

# **Main BuyWrite Fund Class I Shares (BUYWX)**

## **Annual Report November 30, 2017**

**1-855-907-3373  
[www.mainmgtfunds.com](http://www.mainmgtfunds.com)**

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Main BuyWrite Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Member FINRA



November 30, 2017

Dear Shareholder,

Following the presidential election of Donald Trump at the end of 2016, markets have moved strongly higher throughout the year. In fact, the S&P 500 Total Return Index has yet to have a negative month so far in 2017. This market strength has come despite the gridlock in Washington. The American Health Care Act failed to be put to a vote, the infrastructure plan is still undefined, and so the president has turned to enacting other areas of his agenda through executive orders. However, we have recently seen some traction on the tax reform that was promised, and the markets are responding positively.

While the administration tries to move forward with its agenda, the Federal Reserve has continued on its forecasted path, raising rates in March and June with another hike expected in December. These rate hikes have come on the back of good, but not great, economic data. Wage growth and inflation remain subdued. U.S. GDP has picked up, though, and after a lackluster Q1 reading of 1.24%, the Q2 and Q3 readings were both above 3%. The U.S. Dollar has weakened, however, reversing the strength seen in 2016. U.S. Treasury yields are at low levels, and are likely to stay that way as yields around the globe remain depressed. Global growth, though, has picked up. International equity markets have also had a very strong year backed by improving economic data and it seems as though the globe is moving in the right direction as a whole for the first time in a while. Central bank policy differs across the world, though, as economies remain in different stages of recovery. Heading into the next year, we remain constructive as global growth looks poised to continue.

The Main BuyWrite Fund's performance was +7.70% for the 12 months ended November 30, 2017. The HFRI Equity Hedge Index returned +12.92% and the Morningstar Option Writing Category returned +8.62% for the same period. Overall, the Fund's underlying positions contributed positively to its performance, with holdings in the S&P 500 (SPY ETF) and the MSCI Emerging Markets Index (EEM ETF) leading the way. The covered call options detracted from our performance, with the in the money call options in SPY and EEM down the most, as those were the strongest underlying positions. Overall, the put options were basically flat.

We at Main Management Fund Advisors, LLC would like to thank you for being an investor in the Main BuyWrite Fund in its second year and look forward to working with you in the coming one.

### **Glossary of Terms:**

**Morningstar Option Writing category** - Option writing funds aim to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, option writing funds may seek to generate a portion of their returns, either directly or indirectly, from the volatility risk premium associated with options trading strategies. Source: Morningstar Report: Mutual Fund Data Definitions

**CBOE S&P 500 BuyWrite Index (BXM)** – This is a benchmark index published in Apr 2002 and jointly developed by the CBOE and Standard & Poor's that tracks the performance of a hypothetical covered call strategy on the S&P 500 Index. The strategy involves buying the entire stock portfolio covered by the S&P 500 Index and selling equivalent number of near-term slightly out-of-the-money S&P 500 index call options on a monthly basis.

Source: The Options Guide (<http://www.theoptionsguide.com/bxm-index.aspx>)

**Covered Call Option Writing** - A covered call is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This may be employed when an investor has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously has a short position via the option to generate income from the option premium. Written call and put options may limit the Fund's participation in equity market gains and may magnify the losses.

Source: Investopedia

**In the money call options** – For a call option, when the option's strike price is below the market price of the underlying asset.

Source: Investopedia

**Put Option Writing** - An investor who employs a cash-secured put writes a put contract, and at the same time deposits in his brokerage account the full cash amount for a possible purchase of underlying shares. The purpose of depositing this cash is to ensure that it's available should the investor be assigned on the short put position and be obligated to purchase shares at the put's strike price. Written call and put options may limit the Fund's participation in equity market gains and may magnify the losses.

Source: Chicago Board Options Exchange (CBOE)

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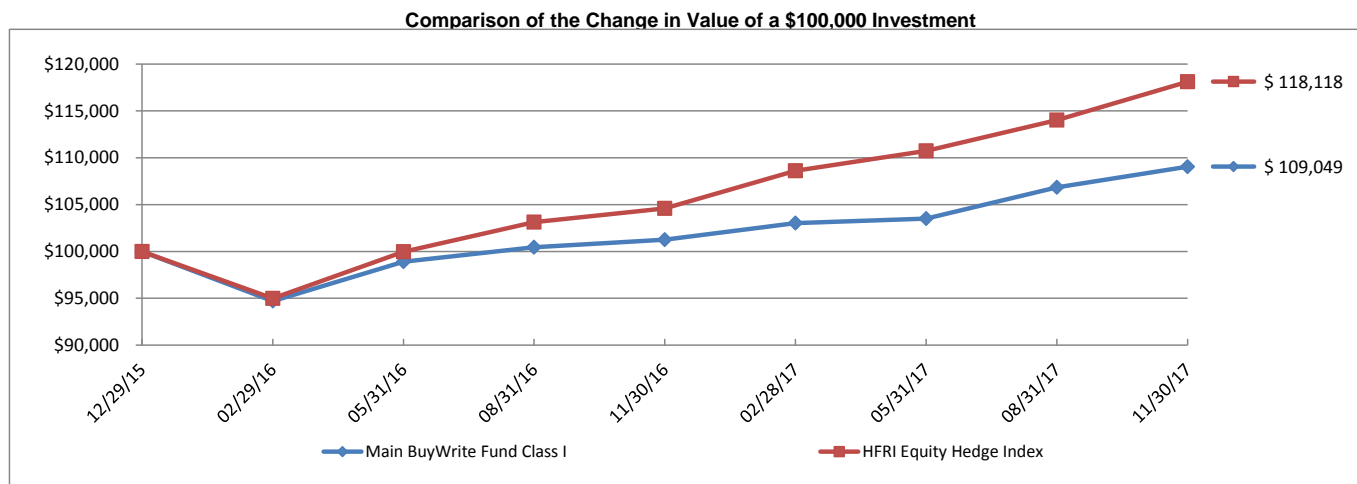
# MAIN BUYWRITE FUND

## PORTFOLIO REVIEW (Unaudited)

### November 30, 2017

The Fund's performance figures\* for the period ended November 30, 2017, as compared to its benchmark:

	One Year	Since Inception	
Main BuyWrite Fund - Class I	7.70%	4.61%	(1)
HFRI Equity Hedge Index (3)	12.92%	9.07%	(2)



\* The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 1.45%, 2.20% or 1.20% of the Fund's average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years after the fiscal year and during which the fees were waived or reimbursed), if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Trust's Board of Trustees, on 60 days' written notice to the Adviser. The total operating expenses as stated in the fee table to the Fund's prospectus dated March 29, 2017 is 2.28% for the Class I shares. For performance information current to the most recent month-end, please call 1-855-907-3373.

(1) Inception date is December 29, 2015.

(2) Inception date is December 31, 2015.

(3) HFRI Equity Hedge Index

Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH Managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Holdings By Asset Type	% of Net Assets
Exchange Traded Funds	101.8%
Options Written	(8.6)%
Other Assets in Excess of Liabilities	6.8%
	100.0%

Please refer to the Portfolio of Investments in this annual report for a detailed analysis of the Fund's holdings.

**MAIN BUYWRITE FUND**  
**PORTFOLIO OF INVESTMENTS**  
November 30, 2017

Shares					Value
	<b>EXCHANGE TRADED FUNDS - 101.8 %</b>				
	<b>EQUITY - 101.8 %</b>				
22,200	Energy Select Sector SPDR Fund *				\$ 1,534,020
106,400	iShares MSCI Emerging Markets ETF *				4,905,040
14,000	iShares Nasdaq Biotechnology ETF *				4,420,640
50,700	SPDR S&P 500 ETF *				13,436,007
51,300	SPDR S&P Regional Banking ETF *				3,043,629
	<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost - \$22,741,578)				<b>27,339,336</b>
	<b>TOTAL INVESTMENTS - 101.8 %</b> (Cost - \$22,741,578)				<b>\$ 27,339,336</b>
	<b>OPTIONS WRITTEN - (8.6) %</b> (Proceeds - \$1,179,848)				<b>(2,311,210)</b>
	<b>OTHER ASSETS LESS LIABILITIES - 6.8 %</b>				<b>1,831,180</b>
	<b>NET ASSETS - 100.0 %</b>				<b>\$ 26,859,306</b>
Contracts ^		Exercise Price	Notional Value	Expiration Date	
	<b>OPTIONS WRITTEN - (8.6) %</b>				
	<b>CALL OPTIONS WRITTEN - (8.6) %</b>				
222	Energy Select Sector SPDR Fund	\$ 64	\$ 1,420,800	12/29/2017	\$ 114,330
1,064	iShares MSCI Emerging Markets ETF	\$ 40	\$ 4,256,000	12/15/2017	651,700
140	iShares Nasdaq Biotechnology ETF	\$ 305	\$ 4,270,000	1/19/2018	222,600
507	SPDR S&P 500 ETF	\$ 240	\$ 12,168,000	12/29/2017	1,251,530
513	SPDR S&P Regional Banking ETF	\$ 60	\$ 3,078,000	1/19/2018	71,050
	<b>TOTAL CALL OPTIONS WRITTEN</b> (Proceeds - \$1,179,848)				<b>\$ 2,311,210</b>

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depository Receipt

\* All or a portion of this security is held as collateral for written options.

^ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

**MAIN BUYWRITE FUND**  
**STATEMENT OF ASSETS & LIABILITIES**  
November 30, 2017

**ASSETS**

Investment securities:	
At cost	\$ 22,741,578
At value	\$ 27,339,336
Cash and cash equivalents	1,841,767
Receivable for fund shares sold	4,676
Dividends and interest receivable	216
Cash held for collateral at custodian or broker for options	213
Prepaid expenses and other assets	20,965
<b>TOTAL ASSETS</b>	<b>29,207,173</b>

**LIABILITIES**

Options written at fair value (Proceeds \$1,179,848)	2,311,210
Investment advisory fees payable	10,691
Payable to related parties	3,339
Other accrued expenses and other liabilities	22,627
<b>TOTAL LIABILITIES</b>	<b>2,347,867</b>

**NET ASSETS**

**\$ 26,859,306**

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 24,789,383
Undistributed net investment income	2,254
Accumulated net realized loss from investment and option transactions	(1,398,727)
Net unrealized appreciation of investments and options written	3,466,396

**NET ASSETS**

**\$ 26,859,306**

**NET ASSET VALUE PER SHARE:**

Class I Shares:	
Net Assets	\$ 26,859,306
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	2,477,042
Net asset value (Net Assets ÷ Shares Outstanding), offering price	
and redemption price per share (a)	\$ 10.84

(a) Redemptions made within 60 days of purchase may be assessed a redemption fee of 1.00%.

**MAIN BUYWRITE FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended November 30, 2017

<b>INVESTMENT INCOME</b>	
Dividends	\$ 396,528
Interest	743
<b>TOTAL INVESTMENT INCOME</b>	<u>397,271</u>
<b>EXPENSES</b>	
Investment advisory fees	250,533
Administrative services fees	35,023
Trustees fees and expenses	27,466
Professional fees	27,003
Transfer agent fees	22,005
Registration fees	19,010
Accounting services fees	19,068
Chief Compliance Officer fees	9,001
Insurance expense	8,987
Printing and postage expenses	8,976
Shareholder service fees	7,593
Custodian fees	5,001
Other expenses	3,498
<b>TOTAL EXPENSES</b>	<u>443,164</u>
Less: Fees waived by the Adviser	(124,404)
Less: Fees waived by the Administrator	<u>(18,000)</u>
<b>NET EXPENSES</b>	<u>300,760</u>
<b>NET INVESTMENT INCOME</b>	<u>96,511</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net realized income (loss) on:	
Investments	119,502
Options written	<u>(1,518,229)</u>
	<u>(1,398,727)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	3,768,426
Options written	<u>(579,918)</u>
	<u>3,188,508</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>1,789,781</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 1,886,292</u></u>

See accompanying notes to financial statements.

# MAIN BUYWRITE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2017	For the Period Ended November 30, 2016 (a)
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 96,511	\$ 2,011
Net realized gain (loss) from investments and options written	(1,398,727)	34,926
Net change in unrealized appreciation of investments and options written	3,188,508	277,888
Net increase in net assets resulting from operations	<u>1,886,292</u>	<u>314,825</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	(128,434)	(8,301)
Return of capital	-	(748)
Net decrease in net assets resulting from distributions to shareholders	<u>(128,434)</u>	<u>(9,049)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST:</b>		
Proceeds from shares sold	3,396,492	23,674,137
Reinvestment of distributions	128,434	9,049
Payments for shares redeemed	(1,642,827)	(769,613)
Net increase in net assets resulting from shares of beneficial interest	<u>1,882,099</u>	<u>22,913,573</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>3,639,957</u>	<u>23,219,349</u>
<b>NET ASSETS</b>		
Beginning of Period	23,219,349	-
End of Period*	<u>\$ 26,859,306</u>	<u>\$ 23,219,349</u>
*Includes accumulated net investment income of:	<u>\$ 2,254</u>	<u>\$ -</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	327,526	2,370,854
Shares Reinvested	12,767	899
Shares Redeemed	(158,485)	(76,519)
Net increase in shares of beneficial interest outstanding	<u>181,808</u>	<u>2,295,234</u>

(a) The Main BuyWrite Fund commenced operations on December 29, 2015.

# MAIN BUYWRITE FUND

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

<u>Class I Shares</u>	<u>For the Year Ended November 30, 2017</u>	<u>For the Period Ended November 30, 2016 (1)</u>
Net asset value, beginning of period	\$ 10.12	\$ 10.00
Income from investment operations:		
Net investment income (2)	0.04	0.00 (3)
Net realized and unrealized gain on investments and options written	0.74	0.12
Total from investment operations	0.78	0.12
Less distributions from:		
Net investment income	(0.06)	(0.00) (3)
Return of capital	-	(0.00) (3)
Total distributions	(0.06)	(0.00) (3)
Net asset value, end of period	\$ 10.84	\$ 10.12
Total return (4)	7.70%	1.25% (5)
Net assets, at end of period (000s)	\$ 26,859	\$ 23,219
Ratio of gross expenses to average net assets (6,8)	1.77%	2.11% (7)
Ratio of net expenses to average net assets (8,10)	1.20%	1.20% (7)
Ratio of net investment income to average net assets (9,10)	0.39%	0.01% (7)
Portfolio Turnover Rate	21%	73% (5)

(1) The Main BuyWrite Fund commenced operations on December 29, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Amount represents less than \$0.005 per share.

(4) Total returns are historical in nature and assume changes in share price, reinvestment of all dividends and distributions, if any.

(5) Not annualized.

(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor/Administrator.

(7) Annualized.

(8) Does not include the expenses of other investment companies in which the Fund invests.

(9) Recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(10) Ratios include 0.07% and 0.20% of voluntary waived administrator fees during the year ended November 30, 2017 and the period ended November 30, 2016, respectively.

# MAIN BUYWRITE FUND

## NOTES TO FINANCIAL STATEMENTS

November 30, 2017

### 1. ORGANIZATION

The Main BuyWrite Fund (the "Fund") is a diversified series of shares of beneficial interest of Northern Lights Fund Trust IV (the "Trust"), a trust organized under the laws of the State of Delaware on June 2, 2015, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund's investment objective is to provide total return from current income and gains from long-term capital appreciation. The Fund commenced operations on December 29, 2015.

The Fund currently offers Class A, Class C and Class I shares. Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. Class C and Class I shares are offered at net asset value. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class. As of November 30, 2017 Class A and Class C shares had not commenced operations.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Futures and future options are valued at the final settle price or, in the absence of a settle price, at the last sale price on the day of valuation. Options contracts listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments in open-end investment companies are valued at net asset value.

**Valuation of Underlying Funds** - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and exchange traded funds ("ETFs"), after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

# MAIN BUYWRITE FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### November 30, 2017

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as a valuation specialist from a public accounting firm, valuation consultant, or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value.

**Fair Valuation Process.** As noted above, the fair value team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

# MAIN BUYWRITE FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### November 30, 2017

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2017 for the Fund's investments measured at fair value:

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange Traded Funds	\$ 27,339,336	\$ -	\$ -	\$ 27,339,336
Total	\$ 27,339,336	\$ -	\$ -	\$ 27,339,336
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Call Options Written	\$ -	\$ 2,311,210	\$ -	\$ 2,311,210
Total	\$ -	\$ 2,311,210	\$ -	\$ 2,311,210

There were no transfers between any level during the period ended November 30, 2017.

It is the Fund's policy to record transfers into or out of any Level at the end of the reporting period.

The Fund did not hold any Level 3 securities during the period.

\* Please refer to the Portfolio of Investments for industry classifications.

**Exchange Traded Funds** - The Fund may invest in ETFs. ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Option Transactions** – When the Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default. The cash held for collateral for options is reported on the Statement of Assets and Liabilities.

"BuyWrite" is an investment strategy of writing (selling) call options on a security owned by the Fund to generate additional returns from the option premium. The Fund also seeks returns by writing (selling) secured put options. A "put option" is an option contract that gives the owner the right to sell the underlying security at a specified price (the strike price) until its expiration at a fixed date in the future. The Fund seeks to achieve risk-adjusted returns

# MAIN BUYWRITE FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### November 30, 2017

through targeted allocations by analyzing interest and currency rates, inflation trends, economic growth forecasts and other global and capital market fundamentals. The Fund's option strategy may also have the benefit of reducing the volatility of the Fund's portfolio in comparison to that of broad equity market indexes.

**Security Transactions and Related Income** – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective yield method. Dividend income and expense are recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. 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.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid quarterly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards, etc.) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

**Federal Income Tax** – The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no provision for federal income tax is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions taken on returns filed for open tax year ended November 30, 2016 or expected to be taken in the Fund's November 30, 2017 tax returns and has concluded to date that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Fund identified its major tax jurisdictions as U.S. federal, Nebraska and foreign jurisdictions where the Fund makes significant investments. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statement of Operations. During the year ended November 30, 2017, the Fund did incur any interest or penalties. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Indemnification** – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Cash and cash equivalents** - Cash and cash equivalents are held with a financial institution. The asset of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2017**

**3. INVESTMENT TRANSACTIONS**

For the year ended November 30, 2017, the costs of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to \$12,862,657 and \$5,123,633, respectively.

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Main Management Fund Advisors, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Adviser, under the supervision of the Board, oversees the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily net assets. For the year ended November 30, 2017, the Fund incurred \$250,533 in advisory fees.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2027, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 1.45%, 2.20% or 1.20% of the Fund's average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years after the fiscal year and during which the fees were waived or reimbursed), if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Board, on 60 days' written notice to the Adviser. During the year ended November 30, 2017, the Advisor waived fees in the amount of \$124,404. The total amount of advisory fees waived subject to recapture is \$240,822, of which \$116,418 will expire November 30, 2019 and \$124,404 will expire on November 30, 2020.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC (the "Distributor"). The Board has adopted, on behalf of the Fund, the Trust's Master Distribution and Shareholder Servicing Plan for Class A and Class C shares, as amended (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Class A and Class C shares. Under the Plan, the Fund may pay 0.25% per year of the average daily net assets of Class A shares and 1.00% per year of the average daily net assets of Class C shares for such distribution and shareholder service activities. As of November 30, 2017, Class A and Class C have not commenced operations. For the year ended November 30, 2017 the Fund did not incur any distribution fees.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares and is an affiliate of GFS. For the year ended November 30, 2017, the Distributor did not receive any underwriting commissions for sales of the Fund's shares.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Gemini Fund Services, LLC ("GFS") – An affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund as shown in the Statement of Operations. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities. During the year ended November 30, 2017, GFS voluntarily waived fees in the amount of \$18,000. The above mentioned fees waived by the GFS are not subject to recapture.

# MAIN BUYWRITE FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### November 30, 2017

Northern Lights Compliance Services, LLC ("NLCS") – NLCS, an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund which are included in the chief compliance officer fees in the Statement of Operations.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund which are included in the printing and postage expense in the Statement of Operations.

#### 5. DERIVATIVE TRANSACTIONS

The following is a summary of the effect of derivative transactions on the Fund's Statement of Assets and Liabilities as of November 30, 2017.

Contract Type/Primary Risk Exposure	Statements of Assets and Liabilities	Value
Equity Contract/Equity Price Risk	Options Written, at fair value	\$ 2,311,210

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the year ended November 30, 2017.

Contract Type/Primary Risk Exposure	Realized Loss on Options Written	Change in Unrealized Depreciation on Options Written
Equity Contract/Equity Price Risk	\$ (1,518,229)	\$ (579,918)

The notional value of the derivative instruments outstanding as of November 30, 2017 as disclosed in the Portfolio of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the year ended November 30, 2017 as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

As of November 30, 2017 portfolio securities valued at \$27,339,336 were held in escrow as coverage for call options written by the Fund.

During the year ended November 30, 2017, the Fund was not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at November 30, 2017 for the Fund.

Description	Gross Amounts of Recognized Assets	Gross Amounts of Recognized Liabilities	Net Amounts of Assets Presented in the Statement of Assets & Liabilities	Financial Instruments Pledged	Cash Collateral Pledged	Net Amount of Assets
Options Written	\$ -	\$ 2,311,210 (1)	\$ 2,311,210	\$ 2,310,997	\$ 213 (2)	\$ -

(1) Written options at value as presented in the Portfolio of Investments.

(2) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged or held as collateral at the custodian for options.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2017**

**6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions paid during the periods ended November 30, 2017 and November 30, 2016 was as follows:

	Fiscal Year Ended November 30, 2017	Fiscal Period Ended November 30, 2016
Ordinary Income	\$ 128,434	\$ 8,301
Return of Capital	-	748
	<u>\$ 128,434</u>	<u>\$ 9,049</u>

As of November 30, 2017, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 2,254	\$ -	\$ -	\$ (1,095,016)	\$ (303,711)	\$ 3,466,396	\$ 2,069,923

The difference between book basis and tax basis accumulated net realized loss and amounts in other book/tax differences is primarily attributable to the tax deferral of straddles losses.

At November 30, 2017, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total
\$ 1,095,016	\$ -	\$ 1,095,016

Permanent book and tax differences, primarily attributable to the reclass of Fund distributions, resulted in reclassifications for the Fund for the fiscal year ended November 30, 2017 as follows:

Paid In Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gains (Loss)
\$ 749	\$ 34,177	\$ (34,926)

**7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

Fund	Tax Cost *	Gross Unrealized Appreciation *	Gross Unrealized Depreciation *	Net Unrealized Appreciation (Depreciation) *
Main BuyWrite Fund	\$ 21,561,730	\$ 4,689,023	\$ (1,222,627)	\$ 3,466,396

\* Includes investment securities and options written.

**8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

The Fund currently invests a significant portion of its assets in the SPDR S&P 500 ETF ("SPDR ETF"). The Fund may redeem its investment from SPDR ETF at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund may be directly affected by the performance of the SPDR ETF. The financial statements of the SPDR ETF, including its portfolio of investments, can be found at the Securities and Exchange Commission's website, [www.sec.gov](http://www.sec.gov), and should be read in conjunction with the Fund's financial statements. As of November 30, 2017, the percentage of the Fund's net assets invested in the SPDR ETF was 50.0%.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2017**

**9. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2017, Main Management Fund Advisors, LLC and TD Ameritrade, Inc. (for the benefit of its customers) held approximately 60.92% and 32.24% of the voting securities of the Fund's Class I shares, respectively.

**10. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. On December 28, 2017 the Main BuyWrite Fund made an income distribution of \$0.0474 per share. Management has concluded that there is no impact from this or any other event requiring adjustment to or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Main BuyWrite Fund and  
Board of Trustees of Northern Lights Fund Trust IV

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Main BuyWrite Fund (the "Fund"), a series of Northern Lights Fund Trust IV, as of November 30, 2017, and the related statement of operations for the year then ended, and the statements of changes in net assets and financial highlights for each of the two periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Main BuyWrite Fund as of November 30, 2017, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
January 29, 2018

# MAIN BUYWRITE FUND

## EXPENSE EXAMPLE (Unaudited)

### November 30, 2017

As a shareholder of the Fund you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as disclosed in the table below.

#### Actual Expenses

The “Actual Expenses” line in the table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as contingent deferred sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 6/1/17	Ending Account Value 11/30/17	Annualized Expense Ratio	Expenses Paid During Period 6/1/17-11/30/17
<b>Actual*</b>				
Main BuyWrite Fund	\$1,000.00	\$ 1,053.40	1.20%	\$ 6.18
<b>Hypothetical*</b> (5% return before expenses)				
Main BuyWrite Fund	\$1,000.00	\$ 1,019.50	1.20%	\$ 6.07

\* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (183), divided by the number of days in the fiscal year (365).

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**November 30, 2017**

**Renewal of the Investment Advisor Agreement – Main Management Fund Advisors**

In connection with the Meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”), held on October 19, 2017, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the investment advisory agreement (the “Advisory Agreement”) between Main Management Fund Advisors, LLC (the “Adviser”) and the Trust, with respect to the Main BuyWrite Fund (“Fund”). In considering the approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the Advisory Agreement. The Trustees relied upon the advice of independent legal counsel and their 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 conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the Main Advisory Agreement.

*Nature, Extent and Quality of Services.* The Trustees noted that the Adviser’s parent company has approximately \$1 billion in assets under management much of which is invested under substantially similar strategies to that of the Fund. The Trustees acknowledged that there has been no change to the personnel who manage the Fund since the last approval. They also acknowledged that Fund management has accrued extensive experience implementing and managing strategies similar to that of the Fund through their involvement in managing the separately managed accounts (SMAs) of the Adviser’s parent company and in managing the Main Sector ETF within the Trust. The Trust’s CCO noted no issues with the Adviser’s compliance program, and that the adviser made all suggested enhancements to the Adviser’s compliance program. The Trustees noted the adviser reported no material compliance or litigation issues during the past 36 months. The Trustees noted the Adviser’s efforts to increase distribution of the Fund by expanding sales initiatives. The Trustees concluded that they are satisfied with the Adviser’s quality of service.

*Performance.* The Trustees noted that the Fund has been operational for less than two years and that performance data is limited. The Trustees reviewed the performance of the Fund for the 1-year and since-inception periods compared to the HFRI Equity Hedge Index, the Fund’s peer group average, and the option writing Morningstar category average for the same periods. The Trustees noted that the Fund underperformed each group for both the 1-year and since-inception periods. The Trustees noted Fund’s performance over the 1-year period improved upon the Fund’s performance over the since-inception period.

*Fees and Expenses.* The Trustees noted that the Adviser charges a management fee of 1.00% of net daily assets. They further noted that the fee is slightly higher than the 0.94% average fee charged by funds in the Adviser’s selected peer group, and higher than the 0.95% average management fee for the Fund’s Morningstar category. The Trustees considered the Fund’s net expense ratio and noted that at 1.20% the Fund’s net expense ratio is marginally higher than the peer group average of 1.18% and lower than the Morningstar category average of 1.54%. The Trustees further noted that this expense ratio is the result of an expense limitation put in place by the Adviser. In evaluating the Fund’s management fee the Trustees noted that the asset size of the Fund is considerably smaller than the average asset size for the peer group. After further discussion, the Trustees concluded that the advisory fee is reasonable.

*Profitability.* The Trustees reviewed a profitability analysis provided by the Adviser for the last 12 months of operation. The Trustees found that the Adviser realized a small net profit from the Advisory Agreement. The Trustees concluded, after further discussion of the profitability analysis provided, that excessive profitability from the Adviser’s relationship with the Fund is not an issue at this time.

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**November 30, 2017**

*Economies of Scale.* The Trustees noted that the Fund's growth has not been at a rate that would allow the Adviser to realize economics of scale. The Trustees concluded that absence of breakpoints was acceptable at this time.

*Conclusion.* Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the Advisory Agreement is in the best interests of the Fund and its shareholders.

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**November 30, 2017**

The following is a list of the Trustees and executive officers of the Trust and each person's principal occupation over the last five years. Unless otherwise noted, the address of each Trustee and Officer is 17605 Wright Street, Suite 2, Omaha, Nebraska 68130.

***Independent Trustees***

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Joseph Breslin Year of Birth: 1953	Independent Trustee and Chairman of the Board since 2015	President and Consultant, J.E. Breslin & Co. (management consulting firm to investment advisers), 2009 to present.	1	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Director, Kinetics Mutual Funds, Inc. (since 2000); Trustee, Kinetics Portfolios Trust (since 2000); Trustee, Forethought Variable Insurance Trust; Trustee, BlueArc Multi-Strategy Fund (since 2014)
Thomas Sarkany Year of Birth: 1946	Independent Trustee since 2015	President, TTS Consultants, LLC (financial services), 2010 to present.	1	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Arrow Investments Trust (since 2014), Arrow ETF Trust (since 2014), Trustee, Northern Lights Fund Trust II (since 2011); Director, Value Line Funds 2008- 2010); Director, Value Line, Inc.(2010-2010; Director, Aquila Distributors (since 1981)
Charles Ranson Year of Birth: 1947	Independent Trustee since 2015	Principal, Ranson & Associates (strategic analysis and planning, including risk assessment and capital formation for entrepreneurial ventures), (since 2003).	1	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Advisors Preferred Trust since November 2012.

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**November 30, 2017**

***Interested Trustees and Officers***

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Wendy Wang 80 Arkay Drive Hauppauge, NY 11788 Born in 1970	President since 2015	Senior Vice President, Director of Tax and Compliance Administration, Gemini Fund Services, LLC (since 2012), Vice President, Gemini Fund Services, LLC (2004-2012).	N/A	N/A
Sam Singh 80 Arkay Drive Hauppauge, NY 11788 Born in 1976	Treasurer since 2015	Vice President, Gemini Fund Services, LLC (since 2015); Assistant Vice President, Gemini Fund Services, LLC, (2011-2014).	N/A	N/A
Jennifer Farrell 80 Arkay Drive Hauppauge, NY 11788 Born in 1969	Secretary since 2017	Senior Paralegal, Gemini Fund Services, LLC (since 2015); Legal Trainer, Gemini Fund Services, LLC (2013-2015); Senior Paralegal, Gemini Fund Services, LLC (2006-2012).	N/A	N/A
Michael Quain Born in 1957	Chief Compliance Officer	Consultant, Northern Lights Compliance Services, LLC (since 2015); Quain Compliance Consulting, LLC (since 2014); Artio Global Management, LLC (formerly Julius Baer), First Vice President & Chief Compliance Officer (2004-2013)	N/A	N/A

\* The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\* As of November 30, 2017, the Trust was comprised of 23 other active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund and the Funds managed by the same investment adviser. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

\*\*\* Ira Rothblut resigned from the Board of Trustees of Northern Lights Fund Trust IV effective October 2, 2017.

The Fund's SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-907-3373.

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST IV

Rev. August 2015

### FACTS

#### WHAT DOES NORTHERN LIGHTS FUND TRUST IV DO WITH YOUR PERSONAL INFORMATION?

##### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

##### What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

##### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust IV chooses to share; and whether you can limit this sharing.

#### Reasons we can share your personal information:

#### Does Northern Lights Fund Trust IV share information?

#### Can you limit this sharing?

<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS?** Call 1-402-493-4603

# ***PRIVACY NOTICE***

## **NORTHERN LIGHTS FUND TRUST IV**

Page 2

### **What we do:**

<b>How does Northern Lights Fund Trust IV protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does Northern Lights Fund Trust IV collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account or deposit money</li><li>• direct us to buy securities or direct us to sell your securities</li><li>• seek advice about your investments</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• sharing for nonaffiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

### **Definitions**

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust IV has no affiliates.</i></li></ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust IV does not share with nonaffiliates so they can market to you.</i></li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust IV does not jointly market.</i></li></ul>



**PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies will be available without charge, upon request, by calling 1-855-907-3373 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-855-907-3373.

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