

Main Sector Rotation ETF (SECT)

Annual Report May 31, 2018

**1-866-383-9778
www.mainmgtetfs.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 Sector Rotation ETF. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Distributed by Northern Lights Distributors, LLC.
Member FINRA

May 31, 2018

Dear Shareholder,

Following the presidential election of Donald Trump at the end of 2016, markets moved strongly higher throughout 2017 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. The promised tax reform was delivered in late December and helped push markets even higher in January.

Then came February. Registering volatility levels below 15 for the month of January, the CBOE Volatility Index (VIX) spiked 116% on February 5, the highest daily move ever recorded. On that same day, the Dow Jones Industrial Average plunged 1,175 points, or -4.6%, its largest single-day point decline in history and the worst day performance-wise since August 2011.

The natural questions that arise are: what caused this spike in volatility and why have we continued to see higher levels since? Will it remain this way? The short answer to the last question is almost certainly yes. The volatility levels we saw in 2017 were historically low and a return to a higher baseline would be typical in a period of higher rates. Higher volatility is also likely here to stay as fundamentals are starting to change for the first time in quite a while on a broader, macroeconomic level. The inflation readings, as measured by the CPI and BLS Average Hourly Earnings, so far this year indicate that inflation is coming back, albeit slowly. Q1 GDP was slow in the U.S. but should rebound in Q2 if the initial data is any indication. The Fed raised rates in March and is forecasted to do two more times this year. The economic cycle continues onward as we move further and further into the extended recovery.

The Main Sector Rotation ETF's performance was +13.52% from inception through May 31, 2018. The S&P 500 has returned 11.66% and the Morningstar US Large Blend Category has returned +10.89% for the same period. The strongest contributions to the fund's performance came from our positions in Information Technology (XLK), Home Construction (ITB), and Banks (KBE). Only our position in Biotechnology (IBB) detracted from our performance. Our position in cash did not contribute positively to our performance but did help us weather the downturn in February.

We at Main Management ETF Advisors, LLC would like to thank you for being an investor in the Main Sector Rotation ETF in its first year and look forward to working with you in the second.

Glossary of Terms:

Morningstar US Large Blend Category - Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index

Source: Morningstar Report: Mutual Fund Data Definitions

CBOE Volatility Index (VIX) - The Volatility Index, or VIX, is an index created by the Chicago Board Options Exchange (CBOE), which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities on S&P 500 index options. This volatility is meant to be forward looking, is calculated from both calls and puts, and is a widely used measure of market risk. The VIX is often referred to as the "investor fear gauge."

Source: Investopedia

Consumer Price Index (CPI) – This is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living; the CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Source: Investopedia

BLS Average Hourly Earnings – The Bureau of Labor Statistics (BLS) average hourly and weekly earnings of all employees on private nonfarm payrolls, seasonally adjusted, and compared on a year over year basis.

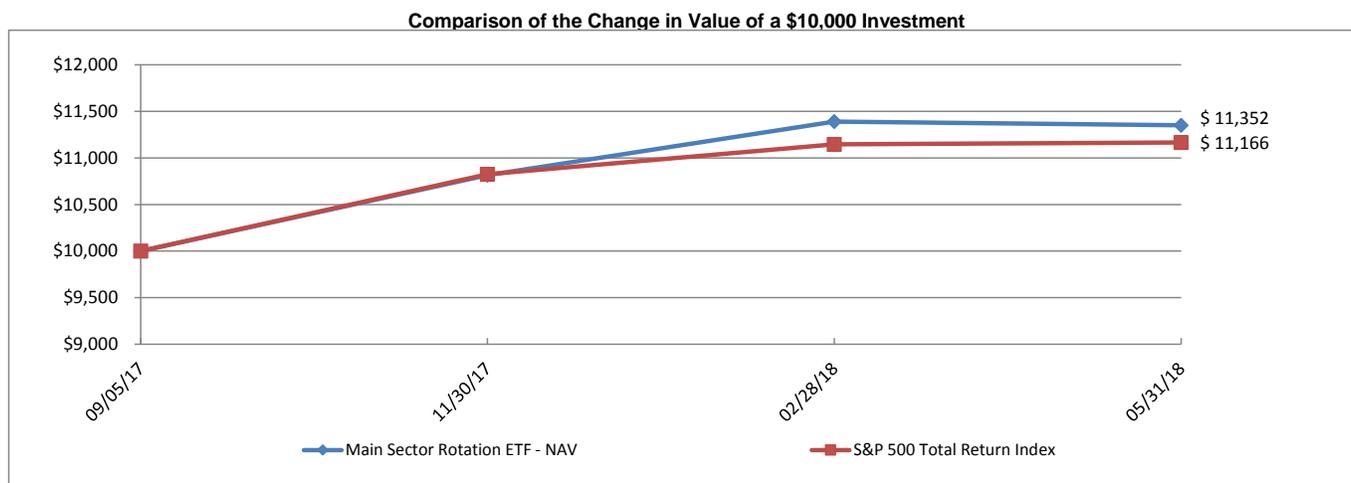
Source: United States Department of Labor

7152-NLD-06/12/2018

MAIN SECTOR ROTATION ETF PORTFOLIO REVIEW (Unaudited) May 31, 2018

The Fund's performance figures* for the period ended May 31, 2018, as compared to its benchmark:

| | Since Inception (1) |
|---|---------------------|
| Main Sector Rotation ETF - NAV | 13.52% |
| Main Sector Rotation ETF - Market Price | 13.24% |
| S&P 500 Total Return Index (2) | 11.66% |



* The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's 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 sales of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.mainmgtetfs.com or by calling 1-866-383-9778. The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least July 31, 2027, to insure 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 0.65% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture. This agreement may be terminated only by the Trust's Board of Trustees, on 60 days' written notice to the Adviser. The Fund's total annual operating expenses are 1.01% per the July 8, 2017 prospectus.

- (1) As of the close of business on the day of commencement of operations on September 5, 2017.
 (2) The S&P 500 Total Return Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly; unlike the Fund's returns, the Index does not reflect any fees or expenses.

| Holdings By Asset Type | % of Net Assets |
|---------------------------------------|------------------------|
| Exchange Traded Funds | 98.3% |
| Other Assets in Excess of Liabilities | 1.7% |
| | 100.0% |

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

**MAIN SECTOR ROTATION ETF
PORTFOLIO OF INVESTMENTS
May 31, 2018**

| Shares | | Fair Value |
|-----------|---|----------------|
| | EXCHANGE TRADED FUNDS - 98.3 % | |
| | CONSUMER DISCRETIONARY - 4.9 % | |
| 419,400 | iShares U.S. Home Construction ETF | \$ 16,138,512 |
| | EMERGING MARKETS - 6.7 % | |
| 396,100 | iShares Core MSCI Emerging Markets ETF | 21,995,433 |
| | FINANCIAL - 25.2 % | |
| 1,747,500 | Financial Select Sector SPDR Fund | 47,497,050 |
| 722,300 | SPDR S&P Bank ETF | 35,204,902 |
| | | 82,701,952 |
| | GOVERNMENT - 4.5 % | |
| 163,100 | SPDR Bloomberg Barclays 1-3 Month T-Bill ETF | 14,935,067 |
| | HEALTH CARE - 24.7 % | |
| 559,200 | Health Care Select Sector SPDR Fund | 46,083,672 |
| 139,800 | iShares Nasdaq Biotechnology ETF | 15,161,310 |
| 209,700 | SPDR S&P Biotech ETF | 19,852,299 |
| | | 81,097,281 |
| | MATERIALS - 10.4 % | |
| 908,700 | SPDR S&P Metals & Mining ETF | 34,085,337 |
| | TECHNOLOGY - 21.9 % | |
| 46,600 | iShares North American Tech-Software ETF | 8,525,470 |
| 908,700 | Technology Select Sector SPDR Fund | 63,518,130 |
| | | 72,043,600 |
| | TOTAL EXCHANGE TRADED FUNDS (Cost - \$304,098,214) | 322,997,182 |
| | TOTAL INVESTMENTS - 98.3 % (Cost - \$304,098,214) | \$ 322,997,182 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 1.7 % | 5,623,819 |
| | NET ASSETS - 100.0 % | \$ 328,621,001 |

ETF - Exchange Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depository Receipt

MAIN SECTOR ROTATION ETF
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2018

ASSETS

| | | |
|------------------------|--|--------------------|
| Investment securities: | | |
| At cost | | \$ 304,098,214 |
| At value | | \$ 322,997,182 |
| Cash | | 5,817,284 |
| TOTAL ASSETS | | 328,814,466 |

LIABILITIES

| | | |
|--|--|----------------|
| Investment advisory fees payable | | 135,929 |
| Payable to related parties | | 13,222 |
| Audit fees payable | | 15,558 |
| Legal fees payable | | 13,852 |
| Trustee fees payable | | 2,814 |
| Other accrued expenses and other liabilities | | 12,090 |
| TOTAL LIABILITIES | | 193,465 |

NET ASSETS

\$ 328,621,001

NET ASSETS CONSIST OF:

| | | |
|--|--|----------------|
| Paid in capital | | \$ 304,368,935 |
| Accumulated net realized gain from security transactions | | 5,353,098 |
| Net unrealized appreciation of investments | | 18,898,968 |

NET ASSETS

\$ 328,621,001

NET ASSET VALUE PER SHARE:

| | | |
|--|--|-------------------|
| Net Assets | | \$ 328,621,001 |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) | | 11,650,000 |
| Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share | | \$ 28.21 |

MAIN SECTOR ROTATION ETF
STATEMENT OF OPERATIONS (a)
For the Period Ended May 31, 2018

| | |
|---|----------------------|
| INVESTMENT INCOME | |
| Dividends | \$ 2,117,277 |
| Interest | 48,676 |
| TOTAL INVESTMENT INCOME | 2,165,953 |
| EXPENSES | |
| Investment advisory fees | 911,105 |
| Administrative services fees | 93,743 |
| Professional fees | 45,741 |
| Printing and postage expenses | 14,546 |
| Transfer agent fees | 13,533 |
| Compliance officer fees | 11,952 |
| Trustees fees and expenses | 10,078 |
| Custodian fees | 9,127 |
| Other expenses | 1,378 |
| TOTAL EXPENSES | 1,111,203 |
| NET EXPENSES | 1,111,203 |
| NET INVESTMENT INCOME | 1,054,750 |
| REALIZED AND UNREALIZED GAIN ON INVESTMENTS | |
| Net realized gain on investments | 5,660,055 |
| Net realized gain on in-kind redemptions | 795,056 |
| Net change in unrealized appreciation on investments | 18,898,968 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS | 25,354,079 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 26,408,829 |

(a) The Main Sector Rotation ETF commenced operations on September 5, 2017.

**MAIN SECTOR ROTATION ETF
STATEMENT OF CHANGES IN NET ASSETS**

| | For the Period Ended May 31, 2018 (a) |
|---|--|
| FROM OPERATIONS: | |
| Net investment income | \$ 1,054,750 |
| Net realized gain from investments and in-kind redemptions | 6,455,111 |
| Net change in unrealized appreciation on investments | <u>18,898,968</u> |
| Net increase in net assets resulting from operations | <u>26,408,829</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | |
| From net investment income | <u>(1,365,055)</u> |
| Net decrease in net assets resulting from distributions to shareholders | <u>(1,365,055)</u> |
| FROM SHARES OF BENEFICIAL INTEREST: | |
| Proceeds from shares sold | 311,950,652 |
| Payments for shares redeemed | <u>(8,373,425)</u> |
| Net increase in net assets resulting from shares of beneficial interest | <u>303,577,227</u> |
| TOTAL INCREASE IN NET ASSETS | <u>328,621,001</u> |
| NET ASSETS | |
| Beginning of Period | - |
| End of Period* | <u>\$ 328,621,001</u> |
| *Includes undistributed net investment loss of: | <u>\$ -</u> |
| SHARE ACTIVITY | |
| Shares Sold | 11,950,000 |
| Shares Redeemed | <u>(300,000)</u> |
| Net increase in shares of beneficial interest outstanding | <u>11,650,000</u> |

(a) The Main Sector Rotation ETF commenced operations on September 5, 2017.

MAIN SECTOR ROTATION ETF FINANCIAL HIGHLIGHTS

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

| | <u>For the Period Ended May 31, 2018 (1)</u> |
|---|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from investment operations: | |
| Net investment income (2) | 0.12 |
| Net realized and unrealized gain on investments | 3.25 |
| Total from investment operations | 3.37 |
| Less distributions from: | |
| Net investment income | (0.16) |
| Total distributions | (0.16) |
| Net asset value, end of period | \$ 28.21 |
| Market price, end of period | \$ 28.30 |
| Total return (3,4) | 13.52% |
| Net assets, at end of period (000s) | \$ 328,621 |
| Ratio of expenses to average net assets (5,6) | 0.61% |
| Ratio of net investment income to average net assets (5,7) | 0.58% |
| Portfolio Turnover Rate (4,8) | 12% |

(1) The Main Sector Rotation ETF commenced operations on September 5, 2017.

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

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

(4) Not annualized.

(5) Annualized.

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

(7) 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.

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (Note 7)

MAIN SECTOR ROTATION ETF

NOTES TO FINANCIAL STATEMENTS

May 31, 2018

1. ORGANIZATION

The Main Sector Rotation ETF Fund (the "Fund") is a diversified series 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 outperform the S&P 500 in rising markets while limiting losses during periods of decline. The Fund commenced operations on September 5, 2017.

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.

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.

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 of Trustees ("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

MAIN SECTOR ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
May 31, 2018

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.

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 May 31, 2018 for the Fund's investments measured at fair value:

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|----------------|---------|---------|----------------|
| Exchange Traded Funds | \$ 322,997,182 | \$ - | \$ - | \$ 322,997,182 |
| Total | \$ 322,997,182 | \$ - | \$ - | \$ 322,997,182 |

There were no transfers between any level during the period ended May 31, 2018.

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 2 or Level 3 securities during the period.

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

MAIN SECTOR ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2018

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.

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.

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 its 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, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2018 tax returns. 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 May 31, 2018, 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 - Cash is 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 SECTOR ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
May 31, 2018

3. INVESTMENT TRANSACTIONS

For the period ended May 31, 2018, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), amounted to \$32,128,249 and \$30,024,969 respectively.

For the period ended May 31, 2018, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$303,521,205 and \$7,981,382 respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Main Management ETF 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 0.50% of the Fund's average daily net assets. For the period ended May 31, 2018, the Fund incurred \$911,105 in advisory fees.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least July 31, 2027, to insure 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 0.65% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture. This agreement may be terminated only by the Trust's Board of Trustees, on 60 days' written notice to the Adviser. During the period ended May 31, 2018, the Advisor did not waive any fees.

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 as amended (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Fund shares. Under the Plan, the Fund may pay 0.25% per year of the average daily net assets of Fund shares for such distribution and shareholder service activities. As of May 31, 2018 the Plan has not been activated. For the period ended May 31, 2018 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.

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, and fund accounting 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.

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.

MAIN SECTOR ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
May 31, 2018

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. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

| <u>Fund</u> | <u>Tax Cost</u> | <u>Gross Unrealized Appreciation</u> | <u>Gross Unrealized Depreciation</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|--------------------------|---------------------|--|--|---|
| Main Sector Rotation ETF | \$ 304,100,361 | \$ 19,779,378 | \$ (882,557) | \$ 18,896,821 |

6. DISTRIBUTION TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the following period was as follows:

| | <u>Fiscal Period Ended May 31, 2018</u> |
|------------------------|---|
| Ordinary Income | \$ 1,365,055 |
| Long-Term Capital Gain | - |
| Return of Capital | - |
| | <u>\$ 1,365,055</u> |

As of May 31, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| <u>Undistributed Ordinary Income</u> | <u>Undistributed Long-Term Gains</u> | <u>Post October Loss and Late Year Loss</u> | <u>Capital Loss Carry Forwards</u> | <u>Other Book/Tax Differences</u> | <u>Unrealized Appreciation/ (Depreciation)</u> | <u>Total Accumulated Earnings/(Deficits)</u> |
|--|--|---|--|---|--|--|
| \$ 5,355,245 | \$ - | \$ - | \$ - | \$ - | \$ 18,896,821 | \$ 24,252,066 |

The difference between book basis and tax basis unrealized appreciation and accumulated net realized gains from investments is attributable to the tax deferral of losses on wash sales.

Permanent book and tax differences, primarily attributable to the tax treatment of non-deductible expenses, reclassification of Fund distributions and tax adjustments for realized gains (losses) on in-kind redemptions, resulted in reclassification for the period ended May 31, 2018 as follows:

| <u>Paid In Capital</u> | <u>Undistributed Net Investment Income (Loss)</u> | <u>Accumulated Net Realized Gains (Loss)</u> |
|--------------------------------|---|--|
| \$ 791,708 | \$ 310,305 | \$ (1,102,013) |

7. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 50,000 shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A

MAIN SECTOR ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
May 31, 2018

fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets. For the period ended May 31, 2018, the Fund received \$11,000 in fixed fees.

The Transaction Fees for the Fund are listed in the table below:

| Fixed Fee | Variable Charge |
|------------------|------------------------|
| \$200 | 2.00%* |

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

8. 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. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Main Sector Rotation ETF and
Board of Trustees of Northern Lights Fund Trust IV

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Main Sector Rotation ETF (the "Fund"), a series of Northern Lights Fund Trust IV, as of May 31, 2018, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period September 5, 2017 (commencement of operations) through May 31, 2018 (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 May 31, 2018, the results of its operations, changes in its net assets, and the financial highlights for the period September 5, 2017 (commencement of operations) through May 31, 2018, 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 includes 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 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of May 31, 2018, 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 auditor of one or more investment companies with a related advisor since 2015.



COHEN & COMPANY, LTD.
Cleveland, Ohio
July 27, 2018

MAIN SECTOR ROTATION ETF

EXPENSE EXAMPLE (Unaudited)

May 31, 2018

As a shareholder of the Fund you incur ongoing costs, including management 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 | Ending Account Value | Annualized Expense Ratio | Expenses Paid During Period |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|
| Actual | 12/1/17 | 5/31/18 | | 12/1/17-5/31/18* |
| Main Sector Rotation ETF | \$1,000.00 | \$ 1,049.50 | 0.61% | \$ 3.12 |
| Hypothetical* (5% return before expenses) | 12/1/17 | 5/31/18 | | 12/1/17-5/31/18* |
| Main Sector Rotation ETF | \$1,000.00 | \$ 1,021.89 | 0.61% | \$ 3.07 |

* 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 (182) divided by the number of days in the fiscal year (365).

**MAIN SECTOR ROTATION ETF
SUPPLEMENTAL INFORMATION (Unaudited)**

May 31, 2018

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

| Name, Address and Year of Birth | Position/Term of Office* | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex** Overseen by Trustee | Other Directorships held by Trustee During the Past Five Years |
|--|--|--|---|---|
| Joseph Breslin Year of Birth: 1953 | Independent Trustee and Chairman of the Board since 2015 | President and Consultant, Adviser Counsel, Inc. (formerly 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 (since 2013); Trustee, BlueArc Multi-Strategy Fund (2014-2017); Hatteras Trust (2004-2016) |
| Thomas Sarkany Year of Birth: 1946 | Independent Trustee since 2015 | Founder and 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 2012), Trustee, Northern Lights Fund Trust II (since 2011); 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); GR Group (since 2008). | 1 | Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Advisors Preferred Trust (since November 2012). |

MAIN SECTOR ROTATION ETF
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
May 31, 2018

Officers

| Name, Address and Year of Birth | Position/Term of Office* | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex** | Other Directorships held by Trustee During the Past Five Years |
|--|---------------------------------|--|---|---|
| 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). | 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 May 31, 2018, the Trust was comprised of 24 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.

The Fund's SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-866-383-9778.

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

QUESTIONS? Call 1-402-493-4603

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST IV

Page 2

What we do:

| | |
|---|--|
| <p>How does Northern Lights Fund Trust IV protect my personal information?</p> | <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> |
| <p>How does Northern Lights Fund Trust IV collect my personal information?</p> | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| <p>Why can't I limit all sharing?</p> | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p> |

Definitions

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

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.

ADVISER

Main Management ETF Advisors, LLC
601 California Street, Suite 620
San Francisco, California 94108

ADMINISTRATOR

Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130