

Main BuyWrite ETF (BUYW)

Semi-Annual Report April 30, 2023

**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 BuyWrite ETF. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Member FINRA

MAIN BUYWRITE ETF

PORTFOLIO REVIEW (Unaudited)

April 30, 2023

The Fund's performance figures* for the periods ended April 30, 2023, as compared to its benchmark:

	Six Months	One Year	Five Year	Since Inception	
Main BuyWrite ETF - NAV	11.49%	12.13%	4.92%	4.74%	(1)
Main BuyWrite ETF - Market Price	11.15%	N/A	N/A	9.02%	(2)
HFRI Equity Hedge Index (4)	4.91%	(0.50)%	4.96%	5.99%	(3)

* The Fund was converted into an ETF on September 9, 2022 from the Main BuyWrite Fund (the "Predecessor Fund"). Performance prior to September 9, 2022 is that of the Predecessor Fund. 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 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. Since November 2, 2020, market price returns are calculated using the closing price and account for distributions from the Fund. Prior to November 2, 2020, market price returns were calculated using the midpoint price and accounted for distributions from the Fund. The midpoint is the average of the bid-ask prices at 4:00 PM ET (when NAV is normally determined for most funds). 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 February 28, 2033, 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 1.20% 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 by the Board of Trustees only on 60 days' written notice to the adviser. The Fund's total annual operating expenses are 1.31%, including acquired fund fees and expenses, per the February 28, 2023 Prospectus.

(1) Inception date is December 29, 2015.

(2) Inception date is September 12, 2022

(3) Inception date is December 31, 2015.

(4) HFRI Equity Hedge Index

Equity Hedge: Investment Managers 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. Equity Hedge 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 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	111.5%
Call Options Written	(12.4)%
Other Assets in Excess of Liabilities	0.9%
	100.0%

Please refer to the Schedule of Investments in this semi-annual report for a detailed listing of the Fund's holdings.

MAIN BUYWRITE ETF
SCHEDULE OF INVESTMENTS (Unaudited)
April 30, 2023

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 111.5%	
	EQUITY - 107.3%	
160,600	Consumer Discretionary Select Sector SPDR Fund ^(a)	\$ 23,746,316
80,500	Invesco QQQ Trust Series 1 ^(a)	25,966,080
313,600	iShares MSCI EAFE ETF ^(a)	23,087,232
183,000	iShares US Aerospace & Defense ETF ^(a)	20,854,680
226,800	SPDR S&P 500 ETF Trust ^(a)	94,332,924
205,400	SPDR S&P Biotech ETF ^{(a),(b)}	16,473,080
97,500	VanEck Semiconductor ETF ^(a)	24,106,875
		<u>228,567,187</u>
	FIXED INCOME - 4.2%	
177,300	iShares Treasury Floating Rate Bond ETF	<u>8,976,699</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$211,350,995)	<u>237,543,886</u>
	TOTAL INVESTMENTS - 111.5% (Cost \$211,350,995)	\$ 237,543,886
	CALL OPTIONS WRITTEN - (12.4)% (Proceeds - \$19,699,363)	(26,516,186)
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%	<u>2,050,153</u>
	NET ASSETS - 100.0%	<u>\$ 213,077,853</u>

Contracts^(c)

		Expiration Date	Exercise Price	Notional Value	
	WRITTEN EQUITY OPTIONS - (12.4)%				
	CALL OPTIONS WRITTEN- (12.4)%				
1,606	Consumer Discretionary Select Sector SPDR Fund	06/16/2023	\$ 132	\$ 21,199,200	\$ 2,838,605
805	Invesco QQQ Trust Series 1	06/16/2023	265	21,332,500	4,572,400
3,136	iShares MSCI EAFE ETF	06/16/2023	68	21,324,800	1,906,688
1,830	iShares US Aerospace & Defense ETF	07/21/2023	112	20,496,000	951,600
2,268	SPDR S&P 500 ETF Trust	12/15/2023	385	87,318,000	11,528,244
2,054	SPDR S&P Biotech ETF	06/16/2023	83	17,048,200	474,474
975	VanEck Semiconductor ETF	06/16/2023	205	19,987,500	4,244,175
	TOTAL CALL OPTIONS WRITTEN (Proceeds - \$19,699,363)				<u>26,516,186</u>

EAFE - Europe, Australasia and Far East

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depositary Receipt

^(a) All or a portion of the security is held as collateral for written options. As of April 30, 2023, the fair value of the securities held as collateral was \$228,567,187.

^(b) Non-income producing security.

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

MAIN BUYWRITE ETF
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
April 30, 2023

ASSETS

Investment securities:	
At cost	\$ 211,350,995
At value	\$ 237,543,886
Cash and cash equivalents	3,278,352
Prepaid expenses and other assets	19,150
TOTAL ASSETS	240,841,388

LIABILITIES

Options written at fair value (Proceeds \$19,699,363)	26,516,186
Distributions Payable	1,050,096
Investment advisory fees payable	167,910
Payable to related parties	22,671
Other accrued expenses and other liabilities	6,672
TOTAL LIABILITIES	27,763,535

NET ASSETS

\$ 213,077,853

NET ASSETS CONSIST OF:

Paid in capital	\$ 189,986,518
Distributable earnings	23,091,335

NET ASSETS

\$ 213,077,853

NET ASSET VALUE PER SHARE:

Class I Shares:

Net Assets	\$ 213,077,853
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	15,993,563
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 13.32

See accompanying notes to financial statements.

MAIN BUYWRITE ETF

STATEMENT OF OPERATIONS (Unaudited)

	For the Six Months Ended April 30, 2023
INVESTMENT INCOME	
Dividends	\$ 1,365,091
Interest	62,797
TOTAL INVESTMENT INCOME	<u>1,427,888</u>
EXPENSES	
Investment advisory fees	849,486
Administrative services fees	52,225
Professional fees	21,359
Printing and postage expenses	10,531
Custodian fees	9,582
Transfer agent fees	8,437
Compliance Officer fees	7,910
Accounting services fees	7,439
Trustees fees and expenses	7,428
Other expenses	4,970
Insurance expense	3,692
TOTAL EXPENSES	<u>983,059</u>
Fees recaptured by the Advisor	22,479
NET EXPENSES	<u>1,005,538</u>
NET INVESTMENT INCOME	<u>422,350</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OPTIONS WRITTEN	
Net realized gain (loss) on:	
Investments	(508,072)
In-kind redemptions	8,467,766
Options written	2,198,610
	<u>10,158,304</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	14,890,806
Options written	(5,885,856)
	<u>9,004,950</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND OPTIONS WRITTEN	<u>19,163,254</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 19,585,604</u></u>

See accompanying notes to financial statements.

MAIN BUYWRITE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
FROM OPERATIONS:		
Net investment income	\$ 422,350	\$ 220,821
Net realized gain from investments, in-kind redemptions and options written	10,158,304	7,069,016
Net change in unrealized appreciation (depreciation) of investments and options written	9,004,950	(10,019,374)
Net increase (decrease) in net assets resulting from operations	<u>19,585,604</u>	<u>(2,729,537)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions paid	(4,695,403)	(67,589)
Decrease in net assets resulting from distributions to shareholders	<u>(4,695,403)</u>	<u>(67,589)</u>
FROM SHARES OF BENEFICIAL INTEREST:		
Proceeds from shares sold	138,914,794	45,612,255
Reinvestment of distributions	-	67,589
Payments for shares redeemed	(92,188,689)	(17,617,707)
Net increase in net assets resulting from shares of beneficial interest	<u>46,726,105</u>	<u>28,062,137</u>
TOTAL INCREASE IN NET ASSETS	<u>61,616,306</u>	<u>25,265,011</u>
NET ASSETS		
Beginning of Year/Period	151,461,547	126,196,536
End of Year/Period	<u><u>\$ 213,077,853</u></u>	<u><u>\$ 151,461,547</u></u>
SHARE ACTIVITY		
Shares Sold	10,880,000	3,688,972
Shares Reinvested	-	5,403
Shares Redeemed	(7,250,000)	(1,433,753)
Net increase in shares of beneficial interest outstanding	<u>3,630,000</u>	<u>2,260,622</u>

See accompanying notes to financial statements.

MAIN BUYWRITE ETF **FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Period* Ended October 31, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018	For the Year Ended November 30, 2017
Net asset value, beginning of year/period	\$ 12.25	\$ 12.49	\$ 11.26	\$ 11.15	\$ 11.00	\$ 10.84	\$ 10.12
Income from investment operations:							
Net investment income (1)	0.03	0.02	0.00 (2)	0.10	0.05	0.02	0.04
Net realized and unrealized gain (loss) on investments and options written	1.37	(0.25)	1.26	0.10 (3)	0.16	0.19 (3)	0.74
Total from investment operations	1.40	(0.23)	1.26	0.20	0.21	0.21	0.78
Less distributions from:							
Net investment income	(0.33)	(0.01)	(0.03)	(0.09)	(0.05)	(0.05)	(0.06)
Return of capital	-	-	-	(0.00) (2)	(0.01)	-	-
Total distributions	(0.33)	(0.01)	(0.03)	(0.09)	(0.06)	(0.05)	(0.06)
Paid-in-Capital From Redemption Fees	-	-	-	0.00 (2)	0.00 (2)	0.00 (2)	-
Net asset value, end of year/period	\$ 13.32	\$ 12.25	\$ 12.49	\$ 11.26	\$ 11.15	\$ 11.00	\$ 10.84
Market price, end of year/period	\$ 13.29	\$ 12.26					
Total return (4)	11.49% (5)	(1.87)%	11.21% (5)	1.84%	1.97%	1.92%	7.70%
Net assets, at end of year/period (000s)	\$ 213,078	\$ 151,462	\$ 126,197	\$ 57,183	\$ 77,342	\$ 64,039	\$ 26,859
Ratio of gross expenses to average net assets before waiver/recapture (6,8)	1.10% (7)	1.35%	1.38% (7)	1.48%	1.39%	1.48%	1.77%
Ratio of net expenses to average net assets after waiver/recapture (8)	1.12% (7)	1.20%	1.20% (7)	1.20%	1.20%	1.20%	1.20% (10)
Ratio of net investment income to average net assets (9)	0.47% (7)	0.16%	0.02% (7)	1.01%	0.50%	0.18%	0.39% (10)
Portfolio Turnover Rate	3% (5)	63%	48% (5)	95%	51%	22%	21%

* Represents the period December 1, 2020 to October 31, 2021.

^ 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.

(1) Per share amounts calculated using the average shares method.

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

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(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% of voluntary waived administrator fees during the year ended November 30, 2017.

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)

April 30, 2023

1. ORGANIZATION

The Main BuyWrite ETF (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 seek to provide total return from current income and gains from long-term capital appreciation. Effective as of the close of business on September 9, 2022, the Fund converted from a mutual fund to an ETF, pursuant to an Agreement and Plan of Reorganization. The reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares). The costs of the reorganization were borne by the Adviser. The reorganization did not result in a material change to the investment portfolio. The predecessor Fund offered Class I shares and commenced operations on December 29, 2015.

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 Standards 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 which approximates value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by 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.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). Mutual funds are valued at their respective net asset value per share (“NAV”) as reported by such investment companies. Exchange Traded Funds (“ETFs”) are valued at the last reported sales price or official closing price. 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 ETFs, after their initial public offering, frequently trade at a price per share which is different than the NAV. 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. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public

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NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process. Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. 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 Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee 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; and (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 a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued 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 a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee 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

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

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 April 30, 2023 for the Fund's investments measured at fair value:

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 237,543,886	\$ -	\$ -	\$ 237,543,886
Total	\$ 237,543,886	\$ -	\$ -	\$ 237,543,886
Liabilities	Level 1	Level 2	Level 3	Total
Call Options Written	\$ -	\$ 26,516,186	\$ -	\$ 26,516,186
Total	\$ -	\$ 26,516,186	\$ -	\$ 26,516,186

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

Exchange Traded Funds - The Fund may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. 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. A call option on a security is a contract that gives the holder of the option, in return for a premium, the right, but not the obligation, to buy from the writer of the option the security underlying the option at a specified exercise or “strike” price by or before the contract’s expiration. 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. Securities held as collateral for options is reported on the Schedule of Investments.

“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 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.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

Written call and put options may limit the Fund's participation in equity market gains and may magnify the losses if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund will incur a loss as a result of a written option (also known as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. Call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Derivatives Risk - The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events; changes in interest rates, inflation and deflation; and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

Leverage and Volatility Risk: Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including options, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Options Risk: There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the strike price.

Security Transactions and Related Income – Security transactions are accounted for on the 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 value per share of the Fund.

Federal Income Tax – The Fund complies 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 and

MAIN BUYWRITE ETF
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
April 30, 2023

has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended November 30, 2019 to November 30, 2020, the period ended October 31, 2021, and the year ended October 31, 2022 or expected to be taken in the Fund's October 31, 2023 year end tax returns. The Fund identified its major tax jurisdictions as U.S. federal, Ohio, 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 expense in the Statements of Operations. During the year, the Fund did not 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 and include demand deposits and short-term, liquid investments with an original maturity of three months or less. The assets 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.

Market and Geopolitical Risk – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

3. INVESTMENT TRANSACTIONS

For the six months ended April 30, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), amounted to \$152,471,643 and \$5,746,691 respectively.

For the six months ended April 30, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$0 and \$88,360,837 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 oversight of the Board, oversees the daily operations of the Fund, manages the Fund's portfolio, 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 0.95% of the Fund's average daily net assets. For the six months ended April 30, 2023, the Fund incurred \$849,486 in advisory fees.

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least February 28, 2033, 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 1.20% of the Fund's average daily net assets attributable to Class I shares. These fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years after 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 six months ended April 30, 2023, the Adviser recaptured previously waived advisory fees in the amount of \$22,479. As of April 30, 2023 there are no advisory fees waived available for recapture.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC (the “Distributor”). The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares and is an affiliate of Ultimus Fund Solutions, LLC. For the six months ended April 30, 2023, 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:

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund as shown in the Statements of Operations. Certain officers of the Trust are also officers of UFS, 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 UFS 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 compliance officer fees in the Statements of Operations.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS 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 Statements 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 April 30, 2023.

Contract Type/Primary Risk Exposure	Statement of Assets and Liabilities	Value
Equity Contract/Equity Price Risk	Options Written at fair value	\$ 26,516,186

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the six months ended April 30, 2023.

Contract Type/Primary Risk Exposure	Realized Gain on Options Written	Net Change in Unrealized Depreciation on Options Written
Equity Contract/Equity Price Risk	\$ 2,198,610	\$ (5,885,856)

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

The average notional value of derivative instruments outstanding during the six months ended April 30, 2023, was \$97,684,175.

As of April 30, 2023, portfolio securities valued at \$228,567,187 were held in escrow as coverage for call options written by the Fund.

During the six months ended April 30, 2023, the Fund was not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at April 30, 2023 for the Fund.

Description	Gross Amounts of Recognized Assets	Gross Amounts of Recognized Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets & Liabilities	Financial Instruments Pledged	Cash Collateral Pledged	Net Amount
Options Written	\$ -	\$ 26,516,186 (1)	\$ 26,516,186	\$ 26,516,186 (2)	\$ -	\$ -

(1) Written options at value as presented in the Schedule 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.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

At April 30, 2023, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, are as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
\$ 192,143,248	\$ 27,960,622	\$ (9,076,170)	\$ 18,884,452

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the periods ended October 31, 2022, October 31, 2021 and November 30, 2020 was as follows:

	Fiscal Year Ended October 31, 2022	Period Ended October 31, 2021	Fiscal Year Ended November 30, 2020
Ordinary Income	\$ 67,589	\$ 151,676	\$ 612,258
Long-Term Capital Gain	-	-	-
Return of Capital	-	-	10,433
	<u>\$ 67,589</u>	<u>\$ 151,676</u>	<u>\$ 622,691</u>

As of October 31, 2022, 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)
\$ 22,808	\$ -	\$ -	\$ (1,356,417)	\$ (344,759)	\$ 9,879,502	\$ 8,201,134

The difference between book basis and tax basis accumulated net realized gain/(loss), and unrealized appreciation from investments is primarily attributable to the tax deferral of wash sales and straddles. In addition, the amount listed under other book/tax differences for the Fund is primarily attributable to the tax deferral of losses on straddles.

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

April 30, 2023

At October 31, 2022, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carry forwards as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ 1,303,860	\$ 52,557	\$ 1,356,417	\$ 7,681,163

Permanent book and tax differences, primarily attributable to non-deductible expenses, resulted in reclassifications for the Fund for the fiscal year ended October 31, 2022 as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ (75)	\$ 75

8. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at net asset value only in large blocks known as "Creation Units." Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 10,000 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 net asset value 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's shares to cover the custodial and other costs incurred by the Fund in effecting trades. A 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 is disclosed in the Statements of Changes in Net Assets.

For the six months ended April 30, 2023, the fixed and variable fees were as follows:

Fixed Fees	Variable Fees
\$ 10,400	\$ -

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.

9. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Fund currently invests a significant portion of its assets in the SPDR S&P 500 ETF Trust ("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 will 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, and should be read in

MAIN BUYWRITE ETF
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
April 30, 2023

conjunction with the Fund's financial statements. As of April 30, 2023, the percentage of the Fund's net assets invested in the SPDR ETF was 44.3%.

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 22, 2022 the Fund made an income distribution of \$0.0638 per share. Management has determined that no other events or transactions occurred requiring adjustment or disclosure in the financial statements.

MAIN BUYWRITE ETF

EXPENSE EXAMPLE (Unaudited)

April 30, 2023

As a shareholder of the Fund you incur ongoing costs, including management fees; distribution 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” 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 11/1/22	Ending Account Value 4/30/23	Annualized Expense Ratio	Expenses Paid During Period 11/1/22-4/30/23
Actual*				
Main BuyWrite ETF	\$1,000.00	\$ 1,114.90	1.12%	\$ 5.87
Hypothetical* (5% return before expenses)				
Main BuyWrite ETF	\$1,000.00	\$ 1,019.24	1.12%	\$ 5.61

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

For more information about current performance, holdings, or historical premiums/discounts, please visit our website at www.mainmgtetfs.com.

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST IV

Rev. April 2021

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 1-631-490-4300

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST IV

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What we do:

How does Northern Lights Fund Trust IV protect my personal information?	<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>
How does Northern Lights Fund Trust IV collect my personal information?	<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>
Why can't I limit all sharing?	<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

Affiliates	<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>
Nonaffiliates	<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>
Joint marketing	<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 1-866-383-9778 or by referring to the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov. The information on Form N-PORT is available without charge, upon request, by calling 1-866-383-9778.

ADVISER

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

ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246