Main BuyWrite ETF
(BUYW)

Annual Financial Statements and Additional Information
October 31, 2025

1-866-383-9778
www.mainmgtetfs.com

MAIN BUYWRITE ETF
SCHEDULE OF INVESTMENTS
October 31, 2025

Shares			Fair Value
	EXCHANGE-TRADED FUNDS — 118.4%		
	EQUITY - 118.4%		
1,028,900	BNY Mellon US Large Cap Core Equity ETF	$	134,785,900
850,500	Communication Services Select Sector SPDR Fund[(a)]		97,645,905
391,600	Consumer Discretionary Select Sector SPDR Fund[(a)]		93,956,588
793,700	Energy Select Sector SPDR Fund[(a)]		69,948,781
545,000	Health Care Select Sector SPDR Fund[(a)]		78,616,250
342,800	Invesco Nasdaq 100 ETF[(a)]		88,771,488
594,400	iShares Core S&P 500 ETF[(a)]		407,300,712
1,053,300	Utilities Select Sector SPDR Fund[(a)]		93,849,030
	TOTAL EXCHANGE-TRADED FUNDS (Cost $934,498,256)		1,064,874,654
	SHORT-TERM INVESTMENTS — 1.8%		
	MONEY MARKET FUNDS - 1.8%		
16,434,069	State Street Institutional Treasury Money Market Fund, Premier Class, 3.94% (Cost $16,434,069)[(b)]		16,434,069
	TOTAL INVESTMENTS - 120.2% (Cost $950,932,325)	$	1,081,308,723
	CALL OPTIONS WRITTEN - (20.2)% (Premiums received - $115,488,412)		(181,735,370)
	LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)%		(353,886)
	NET ASSETS - 100.0%	$	899,219,467

Contracts[(c)]	**WRITTEN EQUITY OPTIONS - (15.8)%**	Expiration Date	Exercise Price	Notional Value	Fair Value
	CALL OPTIONS WRITTEN - (15.8)%				
8,505	Communication Services Select Sector SPDR Fund	12/19/2025	$ 95	$ 80,797,500	$ 17,605,350
3,916	Consumer Discretionary Select Sector SPDR Fund	12/19/2025	200	78,320,000	16,270,980
7,937	Energy Select Sector SPDR Fund	06/18/2026	84	66,670,800	7,222,670
5,450	Health Care Select Sector SPDR Fund	12/19/2025	130	70,850,000	8,297,625
3,428	Invesco Nasdaq 100 ETF	12/19/2025	195	66,846,000	22,504,820
4,094	iShares Core S&P 500 ETF	12/19/2025	560	229,264,000	53,262,940
10,533	Utilities Select Sector SPDR Fund	12/19/2025	74	77,944,200	16,589,475
	TOTAL EQUITY OPTIONS WRITTEN (Premiums received - $85,404,830)				141,753,860

See accompanying notes to financial statements.

Contracts[c]		Expiration Date	Exercise Price	Notional Value	Fair Value
	WRITTEN INDEX OPTIONS - (4.4)%				
	CALL OPTIONS WRITTEN - (4.4)%				
170	S&P 500 Index	12/19/2025	$ 5,600	$ 95,200,000	$ 21,721,750
44	S&P 500 Index	12/19/2025	6,000	26,400,000	3,914,240
168	S&P 500 Index	06/18/2026	6,300	105,840,000	14,345,520
	TOTAL INDEX OPTIONS WRITTEN (Premiums received - $30,083,582)				39,981,510
	TOTAL OPTIONS WRITTEN (Premiums received - $115,488,412)				$ 181,735,370

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depositary Receipt

[a] All or a portion of the security is held as collateral for written options. As of October 31, 2025, the fair value of the securities held as collateral was $803,321,204.

[b] Rate disclosed is the seven day effective yield as of October 31, 2025.

[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
October 31, 2025

ASSETS		
Investment securities:		
At cost	$	950,932,325
At value	$	1,081,308,723
Cash and cash equivalents		1,034,727
Due From Broker		340,152
Receivable for fund shares sold		1,558,597
Dividends and interest receivable		93,251
Prepaid expenses and other assets		5,905
TOTAL ASSETS		1,084,341,355
LIABILITIES		
Options written at fair value (Premiums Received $115,488,412)		181,735,370
Payable for securities purchased		2,743,360
Investment advisory fees payable		603,414
Payable to related parties		20,041
Other accrued expenses and other liabilities		19,703
TOTAL LIABILITIES		185,121,888
NET ASSETS	**$**	**899,219,467**
NET ASSETS CONSIST OF:		
Paid in capital	$	980,261,722
Accumulated deficit		(81,042,255)
NET ASSETS	**$**	**899,219,467**
NET ASSET VALUE PER SHARE:		
Net Assets	**$**	**899,219,467**
Shares of beneficial interest outstanding ($0 par value, unlimited shares authorized)		**63,463,563**
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	**$**	**14.17**

See accompanying notes to financial statements.

MAIN BUYWRITE ETF
STATEMENT OF OPERATIONS
For the Year Ended October 31, 2025

INVESTMENT INCOME	
Dividends	$ 9,387,219
Interest	877,701
Securities Lending Income	4
TOTAL INVESTMENT INCOME	10,264,924
EXPENSES	
Investment advisory fees	6,315,990
Administrative services fees	351,329
Printing and postage expenses	66,719
Custodian fees	63,933
Professional fees	41,697
Transfer agent fees	38,585
Compliance Officer fees	29,196
Trustees fees and expenses	14,488
Interest expense	9,767
Insurance expense	7,527
Accounting services fees	7,500
Other expenses	24,267
TOTAL EXPENSES	6,970,998
Less: Fees waived by the Adviser	(312,862)
Less: Fees waived by the Adviser for Acquired Fund Fee Expenses	(120,176)
Less: Fees waived by the Administrator	(16,000)
NET EXPENSES	6,521,960
NET INVESTMENT INCOME	3,742,964
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, IN-KIND REDEMPTIONS AND OPTIONS WRITTEN	
Net realized gain (loss) on:	
Investments	6,522
In-kind redemptions	176,389,585
Options written	(89,560,732)
	86,835,375
Net change in unrealized appreciation (depreciation) on:	
Investments	2,643,469
Options written	(33,303,188)
	(30,659,719)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, IN-KIND REDEMPTIONS AND OPTIONS WRITTEN	56,175,656
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ 59,918,620**

See accompanying notes to financial statements.

MAIN BUYWRITE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024
FROM OPERATIONS:		
Net investment income	$ 3,742,964	$ 2,563,793
Net realized gain (loss) from investments, in-kind redemptions and options written	86,835,375	(18,807,152)
Net change in unrealized appreciation (depreciation) of investments and options written	(30,659,719)	61,148,879
Net increase in net assets resulting from operations	59,918,620	44,905,520
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions paid	(41,946,878)	(26,556,462)
Decrease in net assets resulting from distributions to shareholders	(41,946,878)	(26,556,462)
FROM SHARES OF BENEFICIAL INTEREST:		
Proceeds from shares sold	1,021,514,104	436,808,157
Payments for shares redeemed	(691,637,543)	(223,389,464)
Net increase in net assets resulting from shares of beneficial interest	329,876,561	213,418,693
TOTAL INCREASE IN NET ASSETS	347,848,303	231,767,751
NET ASSETS		
Beginning of Year	551,371,164	319,603,413
End of Year	**$ 899,219,467**	**$ 551,371,164**
SHARE ACTIVITY		
Shares Sold	72,730,000	32,150,000
Shares Redeemed	(49,110,000)	(16,490,000)
Net increase in shares of beneficial interest outstanding	23,620,000	15,660,000

See accompanying notes to financial statements.

MAIN BUYWRITE ETF
STATEMENT OF CASH FLOWS
For the Year Ended October 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$	59,918,620
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized depreciation		30,659,719
Purchase of investments		(1,197,015,121)
Proceeds from sale of investments		226,077,462
Net realized gain on investments		(86,835,375)
Net purchases of short-term investments		(16,434,069)
Changes in assets and liabilities:		
(Increase)/Decrease Assets:		
Due From Broker		(340,152)
Dividend and interest receivable		(16,234)
Prepaid expenses and other assets		18,363
Receivable for securities sold		276,147
Receivable for fund shares sold		656,147
Increase/(Decrease) Liabilities:		
Accrued expenses and other liabilities		(69,900)
Investment advisory fees payable		199,406
Related parties fees payable		(30,403)
Payable for fund shares redeemed		(49,995)
Securities purchased payable		546,962
Net Cash Used In Operating Activities		(982,438,423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Shares Issued		1,021,514,104
Payment on Shares Redeemed		(295,052)
Distributions		(41,946,878)
Net Cash Provided by Financing Activities		979,272,174
NET DECREASE IN CASH		(3,166,249)
CASH BEGINNING OF YEAR		4,200,976
CASH END OF YEAR	$	1,034,727
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY:		
Non-Cash Financing Actvities not included above consist of:		
Payment on Shares Redeemed	$	(691,342,491)
Interest Expense		9,767
Total Non-Cash Activity	$	(691,332,724)

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 Year Ended October 31, 2025	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Period* Ended October 31, 2021	For the Year Ended November 30, 2020
Net asset value, beginning of year/period	$ 13.84	$ 13.22	$ 12.25	$ 12.49	$ 11.26	$ 11.15
Income from investment operations:						
Net investment income (1,8)	0.08	0.08	0.06	0.02	0.00 (2)	0.10
Net realized and unrealized gain (loss) on investments and options written	1.09	1.36	1.64	(0.25)	1.26	0.10 (3)
Total from investment operations	1.17	1.44	1.70	(0.23)	1.26	0.20
Less distributions from:						
Net investment income	(0.84)	(0.82)	(0.66)	(0.01)	(0.03)	(0.09)
Return of capital	-	-	(0.07)	-	-	(0.00) (2)
Total distributions	(0.84)	(0.82)	(0.73)	(0.01)	(0.03)	(0.09)
Paid-in-Capital From Redemption Fees	-	-	-	-	-	0.00 (2)
Net asset value, end of year/period	$ 14.17	$ 13.84	$ 13.22	$ 12.25	$ 12.49	$ 11.26
Market price, end of year/period	$ 14.16	$ 13.87	$ 13.24	$ 12.26		
Total return (4)	8.72%	11.18%	14.04%	(1.87)%	11.21% (5)	1.84%
Net assets, at end of year/period (000s)	$ 899,219	$ 551,371	$ 319,603	$ 151,462	$ 126,197	$ 57,183
Ratio of gross expenses to average net assets before waiver/recapture (6,8)	1.01%	1.07%	1.13%	1.35%	1.38% (7)	1.48%
Ratio of net expenses to average net assets after waiver/recapture (8)	0.94% (10,11)	1.04%	1.13% (10)	1.20%	1.20% (7)	1.20%
Ratio of net investment income to average net assets (9)	0.54% (10,11)	0.59%	0.44% (10)	0.16%	0.02% (7)	1.01%
Portfolio Turnover Rate	0%	31%	4%	63%	48% (5)	95%

* Represents the period December 1, 2020 to October 31, 2021.
(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 0.00% and 0.01% of waived administrator fees during the year ended October 31, 2025 and October 31, 2023, respectively.
(11) Includes fees waived by the advisor for acquired fund fee expenses. Effective August 28, 2025 the advisor waived 0.08% in acquired fund fee expenses.

See accompanying notes to financial statements.

MAIN BUYWRITE ETF
NOTES TO FINANCIAL STATEMENTS
October 31, 2025

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 seeks 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. The Fund is a “fund of funds” in that the Fund will generally invest in other investment companies.

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 generally accepted accounting principles 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.*"

Operating Segments – The Fund has adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund’s CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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. 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. Equity 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 of Trustees of the Trust (the “Board”) based on methods which include the 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 investments, 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 investments 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 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 NAV. 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 investments, 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 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 October 31, 2025 for the Fund's investments measured at fair value:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange-Traded Funds	$ 1,064,874,654	$ -	$ -	$ 1,064,874,654
Money Market Funds	16,434,069	-	-	16,434,069
Total	$ 1,081,308,723	$ -	$ -	$ 1,081,308,723
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Call Options Written	$ -	$ 181,735,370	$ -	$ 181,735,370
Total	$ -	$ 181,735,370	$ -	$ 181,735,370

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.

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. Investing in call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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 NAV 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 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 October 31, 2022, to October 31, 2024, or expected to be taken in the Fund’s October 31, 2025 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.

3. PRINCIPAL INVESTMENT RISKS

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.

Index Call Option Risk: Because the exercise of index options is settled in cash, sellers of index call options, such as the Fund, cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. The Fund bears a risk that the value of the securities held by the Fund will vary from the value of the index and relative to the written index call option positions. Accordingly, the Fund may incur losses on the index call options that it has sold that exceed gains on other securities in its portfolio. The value of index options written by the Fund, which will be priced daily, will be affected by changes in the value of and dividend rates of the underlying common stocks in the index, changes in the actual or perceived volatility of the stock market and the remaining time to the options' expiration. The value of the index options also may be adversely affected if the market for the index options becomes less liquid or smaller.

As a writer of an index call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the index underlying the call option above the sum of the premium and the strike price of the option, but will retain the risk of loss should the market value of the index underlying the call option decline. The purchaser of the index call option has the right to any appreciation in the value of the underlying index over the exercise price upon the exercise of the call option or the expiration date.

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, tariffs and trade wars, 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.

Securities Lending Risk – The Fund may lend portfolio securities to institutions, such as banks and certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund (see additional information at Note 11).

4. INVESTMENT TRANSACTIONS

For the year ended October 31, 2025, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), amounted to $922,654,765 and $621,751, respectively.

For the year ended October 31, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to $0 and $691,342,491, respectively.

5. 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 0.90% of the Fund's average daily net assets. Effective February 28, 2025, the management fee changed from 0.95% to 0.90% of the Fund's average daily net assets. For the year ended October 31, 2025, the Fund incurred $6,315,990 in advisory fees.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least February 28, 2027, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement excluding (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) fees and expenses associated with investments in other collective investment vehicles not registered under the 1940 Act or derivative instruments (including for example option and swap fees and expenses); (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 0.95% of the Fund's average daily net assets; subject to possible recoupment from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limitations in place at the time of waiver and the expense limitation in place at the time of recapture. Further, the Adviser agreed to pay that portion of the Fund's acquired fund fees and expenses necessary to limit the Fund's current operating expenses plus acquired fund fees and expenses to no more than 0.99% of the Fund's average daily net assets. The expense limit arrangement may not be terminated during this time period without prior approval of the Board on 60 days' written notice to the Adviser. Effective February 28, 2025, the Fund's expense limitation was lowered from 0.98%to 0.95% of the Fund's average daily net assets. During the year ended October 31, 2025, the total amount of advisory fees waived was $312,862. As of October 31, 2025, the total amount of advisory fees waived subject to recapture were as follows:

October 31, 2027	October 31, 2028	Total
$ 139,077	$ 312,862	$ 451,939

During the year ended October 31, 2025, the Advisor waived $120,176 in acquired fund fees and expenses. These fees are not subject to recapture.

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 the Fund's shares for such distribution and shareholder service activities. As of October 31, 2025, the Plan has not been activated.

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.

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. During the year ended October 31, 2025, UFS waived fees in the amount of $16,000. These fees are not subject to recapture.

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.

MAIN BUYWRITE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2025

6. DERIVATIVE TRANSACTIONS

The following is a summary of the effect of derivative transactions on the Fund's Statement of Assets and Liabilities as of October 31, 2025.

Contract Type/Primary Risk Exposure	Statement of Assets and Liabilities	Value
Equity Contract/Equity Price Risk	Options Written at fair value	$181,735,370

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the year ended October 31, 2025.

Contract Type/Primary Risk Exposure	Realized Loss on Options Written	Net Change in Unrealized Depreciation on Options Written
Equity Contract/Equity Price Risk	$ (89,560,732)	$ (33,303,188)

The average notional value of derivative instruments outstanding during the year ended October 31, 2025, was $745,108,250.

As of October 31, 2025, portfolio securities valued at $803,321,204 were held in escrow as coverage for call options written by the Fund.

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

At October 31, 2025, the aggregate cost of investments and written options for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
$ 835,717,865	$ 131,101,334	$ (57,347,918)	$ 73,753,416

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the periods ended October 31, 2025 and October 31, 2024 was as follows:

	Fiscal Year Ended October 31, 2025	Fiscal Year Ended October 31, 2024
Ordinary Income	$ 41,946,878	$ 26,556,462
Long-Term Capital Gain	-	-
Return of Capital	-	-
	$ 41,946,878	$ 26,556,462

As of October 31, 2025, 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 Distributable Earnings/ (Accumulated Deficit)
$ -	$ -	$ -	$ (139,281,039)	$ (15,514,632)	$ 73,753,416	$ (81,042,255)

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 losses on wash sales and straddles, and mark-to-market on open 1256 option contracts. In addition, the amount listed under other book/tax differences for the Fund is primarily attributable to the tax deferral of losses on straddles.

At October 31, 2025, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

Non-Expiring			
Short-Term	Long-Term	Total	CLCF Utilized
$ 133,342,283	$ 5,938,756	$ 139,281,039	$ -

Permanent book and tax differences, primarily attributable to distributions in excess and tax adjustments for realized gains (losses) on in-kind redemptions, resulted in reclassifications for the Fund for the fiscal year ended October 31, 2025 as follows:

Paid In Capital	Accumulated Deficit
$ 127,682,686	$ (127,682,686)

9. 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 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 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’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 are disclosed in the Statements of Changes in Net Assets.

For the year ended October 31, 2025, the fixed and variable fees were as follows:

Fixed Fees	**Variable Fees**
$ 25,600	$ -

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.

10. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Fund currently invests a significant portion of its assets in the iShares Core S&P 500 ETF. The Fund may redeem its investment from iShares Core S&P 500 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 iShares Core S&P 500 ETF. The financial statements of the iShares Core S&P 500 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 conjunction with the Fund's financial statements. As of October 31, 2025, the percentage of the Fund's net assets invested in the iShares Core S&P 500 ETF was 45.3%.

11. SECURITIES LENDING

Effective January 23, 2025, under an agreement (the "Securities Lending Agreement") with State Street Bank and Trust Company, the Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. The Securities Lending Agreement requires that loans are collateralized at all times in an amount equal to at least 100% of the value of any loaned securities at the time of the loan. The Fund receives compensation in the form of fees. The amount of fees depends on a number of factors, including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the Securities Lending Agreement to recall the securities from the borrower on demand. The cash collateral is held by the custodian in accordance with the custody agreement. The Fund could experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent. Prior to January 23, 2025, the Fund had a Securities Lending Agreement with Brown Brothers Harriman. As of October 31, 2025, the Fund did not have any securities on loan.

12. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

13. 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 November 21, 2025, and December 23, 2025 the Fund made income distributions of $0.0708 and $0.0716 per share, respectively. Management has determined that no other events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Main BuyWrite 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 schedule of investments, of Main BuyWrite ETF (the "Fund"), a series of Northern Lights Fund Trust IV, as of October 31, 2025, the related statements of operations and cash flows, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations and cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations and Cash Flows	Statements of Changes in Net Assets	Financial Highlights
Main BuyWrite ETF	For the year ended October 31, 2025	For the years ended October 31, 2025 , 2024	For the years ended October 31, 2025, 2024, 2023 and 2022, for the period from December 1, 2020 to October 31, 2021, and for the year ended November 30, 2020

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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies with a related advisor since 2015.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 29, 2025

Changes in and Disagreements with Accountants
There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures
Not applicable.

Remuneration Paid to Directors, Officers and Others
Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Renewal of the Investment Advisory Agreement with Main Management Fund Advisors, LLC

In connection with the meeting of the Board of Trustees (the "Board") of Northern Lights Fund Trust IV (the "Trust") held on July 23-24, 2025 (the "Meeting"), the Board discussed the renewal of an investment advisory agreement (the "MMFA Advisory Agreement") between Main Management Fund Advisors, LLC ("MMFA") and the Trust, with respect to Main BuyWrite ETF ("Main BWE"). In considering the renewal of the MMFA Advisory Agreement, the Board received materials specifically relating to the MMFA Advisory Agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the MMFA Advisory Agreement. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the MMFA Advisory Agreement, on behalf of Main BWE, and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the MMFA Advisory Agreement.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing the Main BWE, noting no material changes since the last renewal of the advisory agreement. The Board noted that MMFA provided research, analysis, compliance and operational services to Main BWE. The Board further noted that investment decisions were made based on internal and external research and trading information and agreed upon by an investment committee. The Board reviewed MMFA's investment process. The Board discussed the factors that MMFA considered when selecting broker-dealers for portfolio transactions. The Board reviewed MMFA's practices for monitoring compliance, noting that strategy positions were monitored daily. The Board noted that MMFA did not report any SEC or regulatory examinations or investigations nor any material litigation or administrative actions. The Board concluded that it could expect MMFA to continue providing high quality services to Main BWE and its shareholders.

Performance. The Board observed that Main BWE underperformed its peer group and Morningstar medians, as well as its benchmark index, the HFRI Equity Hedged Index, for the 1-year and since inception periods ended April 30, 2025. The Board further observed that Main BWE outperformed its Morningstar category median and benchmark for the 3-year and 5-year periods ended April 30, 2025. The Board noted that Main BWE was in the first quartile of its peer group with respect to its standard deviation across all periods. The Board acknowledged MMFA's assertion that the underperformance over the 1-year period was due to a number of factors, including market volatility and a drawdown in equity markets due to tariff concerns. The Board concluded that Main BWE's performance was acceptable.

Fees and Expenses. The Board observed that Main BWE's advisory fee of 0.95% was higher than its peer group and Morningstar category averages and medians but lower than its Morningstar category high of 1.24%. The Board further observed that Main BWE's net expense ratio of 1.04% was higher than its peer group and Morningstar category averages and medians but below the highs of each, 1.12% and 1.14%, respectively. The Board acknowledged MMFA's assertion that the advisory fee was reasonable given the active nature of options writing and increased costs associated with trading options and operational tasks. The Board noted MMFA's intention to enter into an expense limitation agreement to limit total Main BWE's expense ratio plus acquired fund fees and expenses to 0.99%. The Board determined that MMFA's advisory fee for Main BWE was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by MMFA for Main BWE. The Board observed that MMFA was earning a modest profit from Main BWE. The Board determined that excessive profitability was not an issue for MMFA with respect to Main BWE at this time.

Economies of Scale. The Board considered whether economies of scale had been reached with respect to the management of Main BWE. The Board noted that MMFA had indicated a willingness to evaluate the appropriateness of breakpoints at higher asset levels. The Board agreed to monitor and revisit the issue at the appropriate time.

Conclusion. Having requested such information from MMFA as the Board believed to be reasonably necessary to evaluate the terms of the advisory agreement, and with the advice of independent counsel, the Board determined that renewal of the advisory agreement with MMFA, on behalf of Main BWE, was in the best interests of Main BWE and its shareholders.