

FIRST MANHATTAN CO. LLC

FMC Excelsior Focus Equity ETF
FMCX

Annual Report
February 29, 2024

1-888-530-2448
www.firstmanhattan.com

February 29, 2024

Dear Investor,

The fiscal year ended 2/29/24 exhibited the incredible resilience of the U.S. economy and the resurgence of the U.S. equity market. Nothing seemed to ‘break’ Main Street – not a historic financial tightening and increase in interest rates; not a dramatic slowdown in China, which had previously served as the growth engine of the world economy; and not two wars (the Russia-Ukraine conflict from the preceding year and a new conflict in the Middle East). The financial system withstood a mini- U.S. regional banking crisis and a reckoning in commercial real estate.

Through it all, the U.S. equity market kept rising. In the first half of the year, technology names led the way, driven by excitement over Artificial Intelligence (AI). The “Magnificent Seven” or “Mag7” phenomenon, discussed in our prior letters, continued to burgeon. In the final quarter of FMC Excelsior Focus Equity ETF’s (“the ETF”) fiscal year, the market became acutely focused on disinflation data points, causing a pivot in interest rate expectations, and fueling a broader equity market rally. It now appears that market expectations for interest rate cuts may have run ahead of ground realities, whereby economic growth remains robust (despite the low-end consumer being stretched) and inflation is proving stickier than anticipated.

For the fiscal year ended 2/29/24, the ETF (ticker: FMCX) returned 24.3%¹ vs. 30.5% for the S&P 500 Index (S&P 500) and 13.3% for the S&P 500 Equal Weight Index.

Table I: FMCX Performance for FY Ended 2/29/24

	FMCX	S&P 500 Index	S&P 500 Equal Weight Index
1 st FY (stub) 4/22/22-2/28/24	-8.4%	-5.7%	-2.3%
2 nd FY 3/1/23-2/29/24	24.3%	30.5%	13.3%
Annualized Since Inception	7.9%	11.8%	5.6%

The primary drivers of the ETF’s performance during the fiscal year included:

- (i) The continued migration from the legacy portfolio with which the ETF was seeded in April 2022 toward our ‘target’ composition. We have migrated the portfolio opportunistically from 61 holdings at launch to 40 holdings as of 8/31/23 to 31 holdings currently, nearing our long-term objective of holding approximately 25-30 names. The process of migration, which we have now substantially completed, caused an inherent ‘lag’ (and occasionally a higher cash holding) as the ETF exited legacy names (subject to tax constraints) and sought opportune entry points for newer holdings. Going forward, we expect that the ETF’s performance will

¹ NAV basis, which is tracked alongside market price.

Through various operating subsidiaries, FMC Group Holdings LP (“First Manhattan”) provides a range of brokerage and investment advisory services. First Manhattan Securities LLC (Member SIPC, FINRA, NYSE, and MSRB), a wholly owned subsidiary of First Manhattan, is a registered broker-dealer. First Manhattan Co. LLC, a wholly owned subsidiary of First Manhattan, is an investment adviser registered with the SEC. None of First Manhattan, its affiliates, and its or their personnel provide banking services or legal, tax, or accounting advice.

be unencumbered by legacy holdings.

- (ii) In terms of comparing performance to the S&P 500 Index, it is important to note that the index’s performance in the period was dominated by a handful of technology names – Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia, and Tesla (aka the Mag7) – which together comprised 26.3% of the S&P 500 as of 2/29/24. The Mag7 drove over 1/3 of the S&P 500’s 30.5% total return in the period. As another measure of the ‘narrowness’ of the market, there was a ~17 percentage point (pp) gap between the total return of the S&P 500 and its equal-weighted version in the period.

While remaining acutely conscious of this phenomenon, which may well persist for a while, we resist the temptation to simply ‘keep up’ by bulking up exposure to the Mag7 for a few reasons:

- (a) This degree of ‘concentration’ (i.e., lack of breadth) in the equity market is historically anomalous and, we suspect, unsustainable. (History suggests that while some of the Mag7 will continue to be dominant, the fortunes of others will wax and wane.)
- (b) We evaluate each stock on its own merits vis-à-vis our framework for business and management quality, profitability, entry valuation, and expected return. As a result, the ETF’s aggregate holding in the Mag7 names was 14.0% as of 2/29/24 vs. the S&P 500 combined weight of 26.3%. Notably, the ETF did not hold Tesla, Nvidia, Amazon, and Meta as of that date. However, the ETF’s total exposure to Technology & Communications, wherein Cloud and AI are important secular themes, was 42.9% as of 2/29/24 vs. 38.2% for the S&P 500.

While the ETF experienced some short-term underperformance due to the aforementioned portfolio migration and lagged the Mag7 names currently driving the S&P 500, we continue to believe that the ETF’s investment approach – underpinned by our process for individual stock-picking, which has made our First Manhattan successful for decades – will prevail over the long term.

Table II: Top Contributors & Detractors to FMCX’s Performance (FY Ended 2/29/24)

Contributors	Detractors
KKR & Co. Inc.	Bio-Rad Laboratories
Microsoft Corp.	Ball Corp.
Entegris	Liberty Broadband Corp.
Berkshire Hathaway	Liberty Media Corp.
NICE Ltd.	Honeywell International

Highlighting the leading contributors:

- KKR (+76% in the fiscal year) was the ETF's single largest holding (at 6.7% NAV) entering the period and hence had the largest impact on performance, contributing 5.2pps of return. As discussed in our prior annual letter, we were able to add to the position in the fiscal year in the \$40s to \$50s, a range at which we believed the stock was as undervalued (in terms of discount to NAV and expected return) as when First Manhattan initiated its position five years ago. This is an example of how our long-term lens allows us to capture the benefits of "time arbitrage".
- Microsoft (+67% in the fiscal year) contributed 3.1pps of return. We added incrementally during the fiscal year, partly driven by insights gleaned from the docket for the Activision trial, whereby internal documents (including a Microsoft board presentation) revealed management's very bullish outlook for both Cloud and AI.
- Entegris (+58% in the fiscal year) contributed 2.0pps of return. We have since trimmed the position.

In terms of the top detractors: (i) Bio-Rad was a relatively small new position, which the ETF exited intra-year when we recognized the thesis break that detracted 1.0pp of return; (ii) Ball Corp detracted 0.4pps of return, and the ETF since exited; and (iii) Liberty Broadband, a legacy holding, detracted 0.4pps of return.

During the fiscal year, we seized upon market volatility to:

- (i) Add to existing holdings, like NICE, whose stock troughed in the \$150s in October 2023 on the perception that the company's prospects would be hurt by the advent of AI as evidenced by the stock's inclusion in 'AI Loser' thematic baskets constructed by sell-side firms. Once NICE management enumerated the uptick in demand (corroborated by multiple other industry participants) from Generative AI, and the company reported continued market share gains, the stock recovered sharply, contributing 1.6pps of return to FMCX in the fiscal year.
- (ii) Initiate new positions, including:
 - Lowe's, a stock we had been monitoring closely and were able to purchase in the low \$200s in the Fall of 2023, predicated on depressed housing turnover and signs of a trough in the housing market. We deemed Lowe's an attractive investment on a three-year look, based on its high cash flow generation, low multiple, and ability to significantly shrink its share count via buybacks while continuing to pay a dividend.
 - Veralto, a high-quality business spun out of Danaher, a long-term holding of First Manhattan, last Fall. The mechanics of the spin (whereby Veralto stock was jettisoned by Danaher holders for whom it was a 'stub' position) provided an opportune entry point. We were able to delve into Veralto's business and diligence management expeditiously to garner confidence in the thesis.

Table III: FMCX's Top-10 Holdings (as of 2/29/24)

	Name	% of Fund
1	KKR & Co., Inc.	8.8%
2	Microsoft Corp.	7.1%
3	NICE Ltd	6.7%
4	Berkshire Hathaway	5.5%
5	O'Reilly Automotive	5.0%
6	Linde Plc	4.9%
7	Lowe's Companies	4.8%
8	Veralto Corp.	4.2%
9	McDonald's Corp.	3.9%
10	Aspen Technology	3.9%

As evidenced by the stock-specific discussion above, the key elements of the ETF's investment process include:

- (i) Our dedicated team of Research Analysts, who possess deep knowledge and experience in their respective sectors and closely monitor our holdings for significant changes or inflections.
- (ii) The opportunistic hunt for new ideas across three major categories: Compounders, Undervalued Companies, and/or Special Situations.
- (iii) Rigorous diligence underpinned by over 100 meetings per year on average with company management teams and 75-100 calls per year on average with industry experts².

As of this writing, the prevailing theme in the equity market is the return of volatility amidst 'higher-for-longer' interest rates. We endeavor to continue to find and hold companies with resilient business models that we believe can thrive regardless of the direction or absolute level of interest rates and whose stocks proffer attractive embedded returns and risk/reward.

Sincerely,
Himayani

HIMAYANI PURI
PARTNER
FMCX PORTFOLIO MANAGER
HEAD OF RESEARCH

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² Data as of December 2023.

This ETF is different from traditional ETFs – traditional ETFs tell the public what assets they hold each day; this ETF will not. This may **create additional risks**. For example, since this ETF provides less information to traders, they may charge you more money to trade this ETF's shares. Also, the price you pay to buy or sell ETF shares on an exchange **may not match the value** of the ETF's portfolio. **These risks may be even greater in bad or uncertain markets.** See the ETF Prospectus for more information.

Performance presented is past performance and net of fees. Past performance is not a guarantee of future results.

Investors should consider the investment objective, risks, and charges and expenses of the Fund(s) before investing. The prospectus and summary prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 888.530.2448 or www.fmcx.com.

The FMC EXCELSIOR FOCUS EQUITY ETF is distributed by Northern Lights Distributors, LLC (Member FINRA/SIPC).

FMC Excelsior Focus Equity ETF PORTFOLIO REVIEW (Unaudited)

February 29, 2024

The Fund's performance figures* for the year ended February 29, 2024, as compared to its benchmark:

	One Year	Since Inception** - February 29, 2024
FMC Excelsior Focus Equity ETF - NAV	24.25%	7.89%
FMC Excelsior Focus Equity ETF - Market Price	24.11%	7.89%
S&P 500 Total Return Index ***	30.45%	11.83%

*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 a shareholder would pay on Fund distributions, if any, or the redemption 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.fmcx.com or by calling 1-888-530-2448.

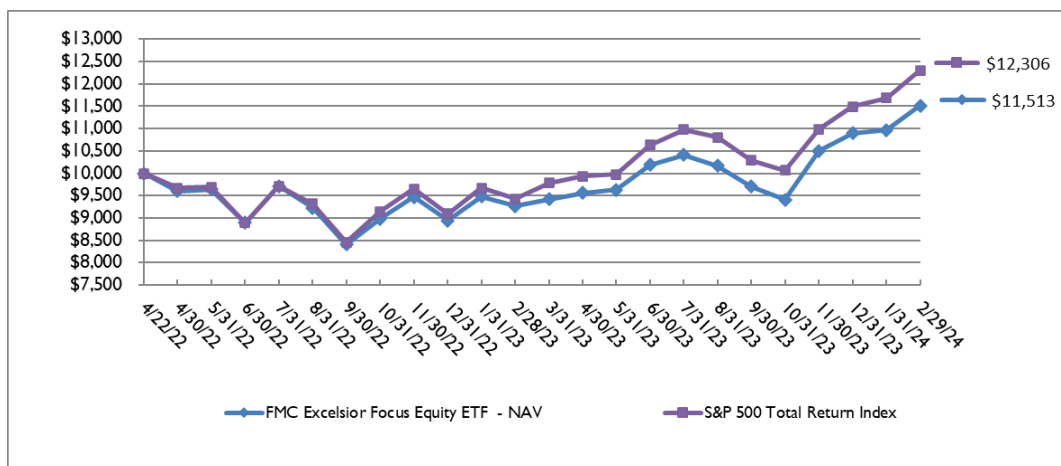
The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. Market price returns are calculated using the closing price and account for distributions from the Fund. Market Price 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 total annual operating expenses are 0.70% per the June 28, 2023 prospectus.

**As of the commencement of operations on April 22, 2022.

*** The S&P 500 Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. Investors cannot invest directly in an index.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Fund's performance is negatively impacted by these deductions. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Comparison of the Change in Value of a \$10,000 Investment



The Fund's holdings by asset class as of February 29, 2024 are as follows:

Sectors	% of Net Assets
Common Stocks	
Technology	34.1%
Financials	16.8%
Consumer Discretionary	14.0%
Communications	8.8%
Industrials	8.3%
Health Care	5.1%
Materials	4.9%
Real Estate	2.2%
Consumer Staples	0.5%
Short Term Investment	2.6%
Other Assets in Excess of Liabilities	2.7%
	100.0%

Please refer to the Schedule of Investments in this Annual Report for a detailed listing of the Fund's holdings.

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS
February 29, 2024

Shares		Fair Value
	COMMON STOCKS — 94.7%	
	ASSET MANAGEMENT - 8.8%	
80,333	KKR & Company, Inc.	\$ 7,893,520
	BIOTECH & PHARMA - 0.3%	
989	Amgen, Inc.	270,818
	CABLE & SATELLITE - 0.7%	
3,937	Comcast Corporation, Class A	168,700
7,714	Liberty Broadband Corporation - Series C ^(a)	464,229
		<u>632,929</u>
	CHEMICALS - 4.9%	
9,873	New Linde plc	4,431,200
	ELECTRICAL EQUIPMENT - 2.6%	
14,904	Keysight Technologies, Inc. ^(a)	2,299,687
	ENTERTAINMENT CONTENT - 3.6%	
21,808	Take-Two Interactive Software, Inc. ^(a)	3,204,249
	HEALTH CARE FACILITIES & SERVICES - 2.3%	
4,303	UnitedHealth Group, Inc.	2,123,961
	HOUSEHOLD PRODUCTS - 0.5%	
2,516	Colgate-Palmolive Company	217,684
1,518	Procter & Gamble Company (The)	241,271
		<u>458,955</u>
	INFRASTRUCTURE REIT - 2.2%	
9,863	American Tower Corporation, Class A	1,961,356
	INSURANCE - 8.1%	
8	Berkshire Hathaway, Inc., Class A ^(a)	4,932,488
9,155	Chubb Ltd.	2,304,039
		<u>7,236,527</u>
	INTERNET MEDIA & SERVICES - 4.5%	
10,184	Alphabet, Inc., Class A ^(a)	1,410,077

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS (Continued)
February 29, 2024

Shares		Fair Value
	COMMON STOCKS — 94.7% (Continued)	
	INTERNET MEDIA & SERVICES - 4.5% (Continued)	
18,904	Alphabet, Inc., Class C ^(a)	\$ 2,642,401
		<u>4,052,478</u>
	LEISURE FACILITIES & SERVICES - 4.2%	
12,054	McDonald's Corporation	3,523,143
1,774	Yum! Brands, Inc.	245,557
		<u>3,768,700</u>
	MACHINERY - 5.7%	
14,440	Graco, Inc.	1,317,794
43,974	Veralto Corporation	3,800,234
		<u>5,118,028</u>
	MEDICAL EQUIPMENT & DEVICES - 2.4%	
3,826	Thermo Fisher Scientific, Inc.	2,181,508
		<u>2,181,508</u>
	RETAIL - DISCRETIONARY - 9.8%	
17,750	Lowe's Companies, Inc.	4,271,893
4,142	O'Reilly Automotive, Inc. ^(a)	4,504,093
		<u>8,775,986</u>
	SEMICONDUCTORS - 6.8%	
10,991	Applied Materials, Inc.	2,216,006
1,539	Broadcom, Inc.	2,001,454
14,364	Entegris, Inc.	1,929,947
		<u>6,147,407</u>
	SOFTWARE - 22.3%	
3,233	ANSYS, Inc. ^(a)	1,080,372
18,007	Aspen Technology, Inc. ^(a)	3,491,377
15,479	Microsoft Corporation	6,402,735
24,669	Nice Ltd. - ADR ^(a)	6,047,605
26,643	Oracle Corporation	2,975,490
		<u>19,997,579</u>
	TECHNOLOGY HARDWARE - 2.4%	
11,875	Apple, Inc.	2,146,406
		<u>2,146,406</u>

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS (Continued)
February 29, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.7% (Continued)	
	TECHNOLOGY SERVICES - 2.6%	
5,424	S&P Global, Inc.	\$ 2,323,533
		<hr/>
	TOTAL COMMON STOCKS (Cost \$65,240,787)	85,024,827
		<hr/>
	SHORT-TERM INVESTMENT — 2.6%	
	MONEY MARKET FUND - 2.6%	
2,369,878	Goldman Sachs Financial Square Government Fund, Class FST, 5.20% (Cost \$2,369,878)^(b)	2,369,878
		<hr/>
	TOTAL INVESTMENTS - 97.3% (Cost \$67,610,665)	\$ 87,394,705
	OTHER ASSETS IN EXCESS OF LIABILITIES - 2.7%	2,438,454
		<hr/>
	NET ASSETS - 100.0%	\$ 89,833,159
		<hr/>

ADR - American Depositary Receipt

LTD - Limited Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 29, 2024.

FMC Excelsior Focus Equity ETF
STATEMENT OF ASSETS AND LIABILITIES

February 29, 2024

ASSETS

Investment securities:

At cost \$ 67,610,665

At value \$ 87,394,705

Dividends and interest receivable 71,479

Receivable for investments sold 2,460,605

TOTAL ASSETS 89,926,789

LIABILITIES

Investment advisory fees payable 93,630

TOTAL LIABILITIES 93,630

NET ASSETS

\$ 89,833,159

Net Assets Consist Of:

Paid in capital \$ 69,215,223

Accumulated earnings 20,617,936

NET ASSETS

\$ 89,833,159

Net Asset Value Per Share:

Net Assets \$ 89,833,159

Shares of beneficial interest outstanding (\$0 par value, unlimited
shares authorized) 3,200,000

Net asset value, offering and redemption price per share (Net
Assets ÷ Shares Outstanding) \$ 28.07

FMC Excelsior Focus Equity ETF
STATEMENT OF OPERATIONS
For the Year Ended February 29, 2024

INVESTMENT INCOME

Dividends	\$	645,970
Interest		267,488
Less: Foreign withholding taxes		(1,095)
TOTAL INVESTMENT INCOME		912,363

EXPENSES

Investment advisory fees		554,453
TOTAL EXPENSES		554,453

NET INVESTMENT INCOME

357,910

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on:		
In-kind redemptions		24,237,951
Investments		1,490,138
		25,728,089

Net change in unrealized appreciation (depreciation) on investments		(8,004,020)
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NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

17,724,069

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 18,081,979

FMC Excelsior Focus Equity ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2024	Period Ended February 28, 2023 (a)
FROM OPERATIONS		
Net investment income	\$ 357,910	\$ 112,806
Net realized gain on investments	25,728,089	15,776,278
Net change in unrealized depreciation on investments	(8,004,020)	(21,353,186)
Net increase (decrease) in net assets resulting from operations	<u>18,081,979</u>	<u>(5,464,102)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid:	(1,136,968)	(827,538)
Net decrease in net assets resulting from distributions to shareholders	<u>(1,136,968)</u>	<u>(827,538)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	71,549,596	109,716,789
Cost of shares redeemed	(70,904,155)	(31,182,442)
Net increase in net assets resulting from shares of beneficial interest	<u>645,441</u>	<u>78,534,347</u>
TOTAL INCREASE IN NET ASSETS	17,590,452	72,242,707
NET ASSETS		
Beginning of Period	72,242,707	-
End of Period	<u>\$ 89,833,159</u>	<u>\$ 72,242,707</u>
SHARE ACTIVITY		
Shares Sold	2,895,000	4,450,000
Shares Redeemed	(2,850,000)	(1,295,000)
Net increase in shares of beneficial interest outstanding	<u>45,000</u>	<u>3,155,000</u>

(a) The FMC Excelsior Focus Equity ETF commenced operations on April 22, 2022.

FMC Excelsior Focus Equity ETF

FINANCIAL HIGHLIGHTS

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

	Year Ended February 29, 2024	Period Ended February 28, 2023(1)
Net asset value, beginning of period	\$ 22.90	\$ 25.01
Activity from investment operations:		
Net investment income (2)	0.12	0.04
Net realized and unrealized gain (loss) on investments	5.41	(1.88)
Total from investment operations	5.53	(1.84)
Less distributions from:		
Net investment income	(0.12)	(0.03)
Net realized gains	(0.24)	(0.24)
Total distributions	(0.36)	(0.27)
Net asset value, end of period	\$ 28.07	\$ 22.90
Market price, end of period	\$ 28.08	\$ 22.93
Total return (4)(6)	24.25%	(7.34)%
Market price total return (4)(7)	24.11%	(7.24)%
Net assets, at end of period (000s)	\$ 89,833	\$ 72,243
Ratio of net expenses to average net assets (3)	0.70%	0.70%
Ratio of net investment income to average net assets (3)	0.45%	0.19%
Portfolio Turnover Rate (4)(5)	53%	77%

(1) The FMC Excelsior Focus Equity ETF commenced operations on April 22, 2022.

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

(3) Annualized for periods less than one year.

(4) Not annualized for periods less than one year.

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

(6) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(7) Market price total return is calculated using the closing price and accounts for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS
February 29, 2024

I. ORGANIZATION

The FMC Excelsior Focus Equity ETF (the “Fund”) is a non-diversified series of Northern Lights Fund Trust IV (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 2, 2015, which is 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 long-term capital appreciation. The investment objective is non-fundamental. The Fund commenced operations on April 22, 2022.

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” including FASB Accounting Standards Update (“ASU”) 2013-08.

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary 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 primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value (“NAV”).

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 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 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.

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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 ask price is available; the spread between bid and ask 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 the 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 all 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.

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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 value requires more judgment. Accordingly, the degree of judgment exercised in determining value is greatest for instruments categorized in Level 3.

The inputs used to measure 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 February 29, 2024 for the Fund's assets measured at value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 85,024,827	\$ -	\$ -	\$ 85,024,827
Short Term Investment	2,369,878	-	-	2,369,878
Total	\$ 87,394,705	\$ -	\$ -	\$ 87,394,705

The Fund did not hold any Level 2 or Level 3 securities during the year.
* See Schedule of Investments for industry classification.

In-Kind Seeding -The seeding (capital required to fund initial creation units to commence trading) of the Fund was provided by in-kind seeding. The particulars of the in-kind seeding are described below:

The Fund was seeded through the exchange of ETF shares for the securities held by various separately managed accounts (“SMAs”) on April 22, 2022. The transactions were structured as tax-free exchanges of shares. The Fund carried forward the historical cost basis of investments and cumulative unrealized gains and losses as reported by the SMAs prior to the transactions to align ongoing financial reporting. Investment companies carry substantially all their assets at fair value for periodic and ongoing reporting. The primary use of historical cost basis is to determine both realized and unrealized gains and losses.

The transaction resulted in the following:

Initial Fair Value of Securities acquired by Fund	Cost Basis	Unrealized Gain (Loss)
\$76,404,948	\$27,263,703	\$ 49,141,246

The above securities were contributed at fair value of \$76,404,948 and unrealized appreciation of \$49,141,246, in exchange for 3,055,000 shares at a NAV of \$25.01.

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid semi-annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributable net realized capital gains, if any, are declared and distributed annually no later than December 31 of each year. 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) 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.

Federal Income Taxes – The Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and distributes 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 expected to be taken in the Fund’s February 29, 2024 tax returns and has concluded to date that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Fund identifies 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 expenses, in the Statement of Operations. 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 (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the fund in the Trust.

Cash – The Fund considers its investments in an FDIC insured interest bearing savings account to be cash. The Fund maintains cash balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

Foreign Currency – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions, gains and losses on the purchase and sale of foreign currencies and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

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.

3. INVESTMENT TRANSACTIONS

For the year ended February 29, 2024, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund were as follows:

Purchases	Sales
\$ 98,818,504	\$ 37,849,350

For the year ended February 29, 2024, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Fund were as follows:

Purchases	Sales
-	\$ 58,482,561

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The business activities of the Fund are overseen by the Board. First Manhattan Co. LLC (the “Adviser”) serves as the Fund’s investment adviser pursuant to an Investment Advisory Agreement with the Trust (the “Advisory Agreement”). The Adviser has engaged Vident Advisory, LLC, as the trading sub-adviser (the “Sub-Adviser”), to trade portfolio securities for the Fund in accordance with instructions provided by the Adviser and select broker-dealers to execute purchase and sale transactions. The Trust has entered into a Global Custody Agreement with State Street Bank and Trust Co. (the “Custodian”) to serve as custodian and to act as transfer and shareholder services agent. The Trust has also entered into an Underwriting Agreement with Northern Lights Distributors, LLC (the “Distributor”) to serve as the principal underwriter and distributor for the Fund.

Pursuant to the Advisory Agreement, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate of 0.70% of its average daily net assets. For the year ended February 29, 2024, the Adviser earned \$554,453 in investment advisory fees.

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

The Adviser's unitary management fee is designed to pay the Fund's expenses and to compensate the Adviser for providing services for the Fund. Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the costs of transfer agency, custody, fund administration, legal, audit and other services and Independent Trustees' fees, except for payment of advisory fees, any front-end or contingent deferred loads, brokerage fees and commissions, any Rule 12b-1 fees, 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), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses. The Adviser, and not the Fund's shareholders, would benefit from any reduction in fees paid for third-party services, including reductions based on increases in net assets.

The Trust, with respect to the Fund, has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to the distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

Ultimus Fund Solutions, LLC ("UFS") - UFS provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pay UFS customary fees for providing administration and fund accounting services to the Fund. 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, 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 each Fund.

Blu Giant, LLC ("Blu Giant") - Blu Giant, an affiliate of UFS, 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.

Each Trustee who is not affiliated with the Trust ("Independent Trustees") or the Adviser receives quarterly fees. For the year ended February 29, 2024, the Independent Trustees received fees in the amount of \$10,638 for the Fund paid by the Adviser.

5. 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 each Fund only in Creation Unit size aggregations of 5,000 shares. Only Authorized Participants or transactions done through an Authorized

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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

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

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$100	2.00%*

* The maximum Transaction Fee is 2.00% as a percentage of the amount invested.

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the following periods were as follows:

	Fiscal Year Ended February 29, 2024	Fiscal Period Ended February 28, 2023
Ordinary Income	\$ 370,411	\$ 84,060
Long-Term Capital Gain	766,557	743,478
Return of Capital	-	-
	\$ 1,136,968	\$ 827,538

As of February 29, 2024, 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)
\$ 16,245	\$ 886,678	\$ -	\$ -	\$ -	\$ 19,715,013	\$ 20,617,936

FMC Excelsior Focus Equity ETF
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of tax adjustments for realized gain (loss) on in-kind redemptions, resulted in reclassifications for the Fund for the fiscal year ended February 29, 2024, as follows:

Paid In Capital	Distributable Earnings
\$ 24,237,366	\$ (24,237,366)

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Tax Net Unrealized Appreciation
Federal Tax Cost	\$ 19,784,040	\$ (69,027)	\$ 19,715,013
\$ 67,679,692			

8. REGULATORY UPDATE

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of FMC Excelsior Focus Equity 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 FMC Excelsior Focus Equity ETF (the “Fund”), a series of Northern Lights Fund Trust IV, as of February 29, 2024, the related statement of operations for the year then ended, the statement of changes in net assets, the related notes, and the financial highlights for the year ended February 29, 2024 and the period April 22, 2022 (commencement of operations) through February 28, 2023 (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 February 29, 2024, the results of its operations for the year then ended, the changes in net assets, and the financial highlights for the year ended February 29, 2024 and the period April 22, 2022 (commencement of operations) through February 28, 2023, in conformity with accounting principles generally accepted in the United States of America.

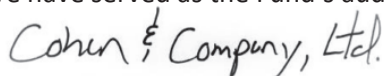
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 February 29, 2024, by correspondence with the custodian and broker. 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 Fund’s auditor since 2022.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
April 25, 2024

FMC Excelsior Focus Equity ETF
EXPENSE EXAMPLES (Unaudited)
February 29, 2024

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; (2) ongoing costs, including management fees and other Fund expenses. These examples are 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 funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 through February 29, 2024.

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 ratios and an assumed rate of return of 5% per year before expenses, which are not the Fund’s actual returns. 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 brokerage commissions paid on purchases and sales of Fund shares. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*	Expenses Paid During Period**
	9/1/2023	2/29/2024	9/1/2023-2/29/2024	9/1/2023-2/29/2024
Actual				
FMCX	\$ 1,000.00	\$1,132.40	\$3.71	0.70%
Hypothetical (5% return before expenses)				
FMCX	\$ 1,000.00	\$1,021.38	\$3.52	0.70%

* “Actual” expense information for the Funds is for the period from September 1, 2023 through February 29, 2024. Actual expenses are equal to the Fund’s annualized net expense ratios multiplied by 182/366 (to reflect the period from September 1, 2023 through February 29, 2024). “Hypothetical” expense information for the Fund’s is presented on the basis of the partial one-half year period to enable comparison to other funds. It is based on assuming the same net expense ratios and average account values over the period, but is multiplied by 182/366 (to reflect the partial half-year period).
**Annualized.

FMC Excelsior Focus Equity ETF
SUPPLEMENTAL INFORMATION (Unaudited)

February 29, 2024

Renewal of the Investment Advisory Agreement with First Manhattan Co., LLC

In connection with the meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on October 24, 2023 (the “Meeting”), the Board, including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “First Manhattan Advisory Agreement”) between First Manhattan Co., LLC (“First Manhattan”) and the Trust, with respect to FMC Excelsior Focus Equity ETF (“FMCE”). In considering the renewal of the First Manhattan Advisory Agreement, the Board received materials specifically relating to the First Manhattan Advisory Agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the First Manhattan 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 First Manhattan Advisory Agreement on behalf of FMCE 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 First Manhattan Advisory Agreement.

Nature, Extent and Quality of Services. The Board reviewed the responsibilities and business experience of the key professionals at First Manhattan that were providing advisory services to FMCE. The Board discussed the services First Manhattan provided to FMCE, which included the development and implementation of the FMCE’s investment strategy, oversight of the management of the Fund’s portfolio by a sub-adviser, maintenance of parties supporting the Fund and development and implementation of procedures for monitoring compliance. The Board reviewed the policies and strategies of First Manhattan to mitigate the risks associated with FMCE’s investment strategy, as well as First Manhattan’s cybersecurity protocols and practices for monitoring compliance. The Board noted that First Manhattan utilized services of a trading sub-adviser and that it had various oversight responsibilities of the sub-adviser’s services. The Board acknowledged that First Manhattan was satisfied with the performance of the sub-adviser. The Board noted that First Manhattan, along with the sub-adviser, monitored bid/ask spreads, differences between share price and net asset value per share, volume, creates and redeems, rebalancing and tracking error. The Board noted that First Manhattan reported no SEC or regulatory examinations, nor any material litigation or administrative action since the last approval of the advisory agreement. The Board concluded that it could expect First Manhattan to continue providing high quality services to FMCE and its shareholders.

Performance. The Board found that FMCE underperformed the Morningstar category median, peer group median and its benchmark, the S&P 500 Index, across the 1-year and since inception periods ended July 31, 2023 with a net return of 7.10%. The Board noted First Manhattan’s explanation that FMCE’s investment portfolio was heavily exposed to technology and growth,

FMC Excelsior Focus Equity ETF
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)

February 29, 2024

which were areas of weakness during FMCE's first fiscal year amidst the financial tightening by the Federal Reserve. The Board concluded that FMCE's performance was acceptable.

Fees and Expenses. The Board noted that FMCE's 0.70% advisory fee and net expense ratio were higher than the Morningstar category and peer group medians and averages, respectively, but they were both below the Morningstar category high of 1.25% and 1.38%, respectively. The Board determined that First Manhattan's fees for FMCE were not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by First Manhattan for FMCE. The Board observed that First Manhattan was earning a reasonable profit from FMCE. The Board determined that excessive profitability was not an issue for First Manhattan with respect to FMCE at this time.

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

Conclusion. Having requested such information from First Manhattan 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 First Manhattan on behalf of FMCE was in the best interests of FMCE and its shareholders.

FMC Excelsior Focus Equity ETF
SUPPLEMENTAL INFORMATION (Unaudited)
February 29, 2024

The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

Independent Trustees***

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Funds in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Joseph Breslin Year of Birth: 1953	Independent Trustee and Chairman of the Board since 2015	President and Consultant, Adviser Counsel, Inc. (formerly J.E. Breslin & Co.) (management consulting firm to investment advisers), (since 2009); Senior Counsel, White Oak Global Advisors, LLC. (since 2016).	I	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Director, Kinetics Mutual Funds, Inc. (since 2000); Trustee, Kinetics Portfolios Trust (since 2000); Trustee, Forethought Variable Insurance Trust (since 2013)
Thomas Sarkany Year of Birth: 1946	Independent Trustee since 2015	Founder and President, TTS Associates Inc. (since December 2022); and Founder and President, TTS Consultants, LLC (financial services) (since 2010).	I	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Arrow Investments Trust (since 2014), Arrow ETF Trust (since 2012), Trustee, Northern Lights Fund Trust II (since 2011); Director, Aquila Distributors (since 1981)
Charles Ranson Year of Birth: 1947	Independent Trustee since 2015	Principal, Ranson & Associates (strategic analysis and planning, including risk assessment and capital formation for entrepreneurial ventures) (since 2003).	I	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Advisors Preferred Trust (since November 2012)

Officers

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Funds in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Wendy Wang*** 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1970	President since 2015	Senior Vice President, Director of Tax and Compliance Administration, Ultimus Fund Solutions, LLC (since 2012).	N/A	N/A
Sam Singh 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1976	Treasurer since 2015	Vice President, Ultimus Fund Solutions, LLC (since 2015).	N/A	N/A

FMC Excelsior Focus Equity ETF
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
February 29, 2024

Jennifer Farrell 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1969	Secretary since 2017	Associate Director (since 2022) and Manager (2018-2022), Legal Administration), Ultimus Fund Solutions, LLC; Senior Paralegal, Gemini Fund Services, LLC (since 2015).	N/A	N/A
James Ash Year of Birth: 1976	Chief Compliance Officer since 2019	Senior Vice President, Head of Compliance (since 2023); Senior Compliance Officer, Northern Lights Compliance, LLC (2019 - 2023); Senior Vice President, National Sales Gemini Fund Services, LLC (2017- 2019).	N/A	N/A

- * The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.
- ** As of February 29, 2024, the Trust was comprised of 36 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.
- *** Ms. Wang served as an interested Trustee from April 24, 2023 to January 25, 2024. She was an interested Trustee because she was also an officer of the Trust.

The Fund’s SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-888-530-2448.

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:	
<p>How does Northern Lights Fund Trust IV protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p>How does Northern Lights Fund Trust IV collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust IV has no affiliates.</i>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust IV does not share with nonaffiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust IV does not jointly market.</i>

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 as well as a description of the policies and procedures that the Fund use to determine how to vote proxies is available without charge, upon request, by calling 1-888-530-2448 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://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.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often the Shares of the Fund traded on the exchange at a price above (i.e. at a premium) or below (i.e. at a discount) the NAV of the Fund during the past calendar year can be found at www.fmcx.com.

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