

FIRST MANHATTAN CO. LLC

FMC Excelsior Focus Equity ETF
FMCX

Semi-Annual Report
August 31, 2023

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

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

August 31, 2023

satisfactory responses from representatives of VA with respect to a series of due diligence questions, including questions related to any lawsuits or pending regulatory actions involving VA, Vident Capital Holdings, LLC and the owner of VA and his organization that might materially impact the management of FMCE; whether the management of other accounts would conflict with its management of FMCE; and the procedures VA has in place to fairly allocate trades among its respective clients. The Board considered that, under the terms of the Sub-Advisory Agreements, VA, subject to oversight by the Board, would continue to provide FMCE with same level of investment services and would continuously furnish an investment trading program for FMCE consistent with the respective investment objective and policies of FMCE. The Board then reviewed the capitalization of VA based on financial information and other materials provided by VA and discussed the financial condition of Vident Capital Holdings, LLC and its proposed ultimate parent company and owners. The Board concluded that VA and its anticipated parent were sufficiently well-capitalized in order for VA to meet its obligations to FMCE, noting the financial strength of its immediate and indirect parent companies. The Board took into account the additional capital that would be provided to VA from its parent company after the close of the transaction. The Board also concluded that VA had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures necessary to perform its duties under the Sub-Advisory Agreements and that the nature, overall quality and extent of the management services to be provided by VA after the transaction were satisfactory. The Board concluded that the nature, extent, and quality of the services provided to FMCE under the former sub-advisory agreement was satisfactory and reliable and they did not expect them to change under the Sub-Advisory Agreements. The Board additionally noted that VA would have access to the greater financial resources of its parent company, which was expected to allow VA to grow the research and investment management capabilities it provides to FMCE.

Performance. The Board reviewed the performance of FMCE as compared to its benchmark. The Board noted the limited performance history given the recent inception of FMCE. The Board considered FMCE's performance since inception periods and noted that while it underperformed its benchmark, the period was too short of a period for any meaningful analysis. The Board further noted VA's limited role as trading adviser when assessing the Fund's performance. Based on this, the Board concluded FMCE's performance was satisfactory.

Fees and Expenses. As to the costs of the services to be provided by VA, the Board reviewed and discussed the sub-advisory fee paid to VA by First Manhattan and concluded that the fees were not unreasonable. The Board also considered the total net expense ratio of the Fund.

Profitability. The Board considered the level of profits that could be expected to accrue with VA with respect to FMCE based on reports and analyses reviewed by the Board, the selected financial information of VA provided by VA, and VA's representation that it did not expect any material changes to the firm's profitability post-transaction. After review and discussion, the Board concluded that based on the services provided by VA, the current assets of FMCE and the projected growth of FMCE, profits from VA's relationship with FMCE were not excessive.

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

August 31, 2023

Economies of Scale. As to the extent to which FMCE would realize economies of scale as it grows, and whether the fee levels reflected these economies of scale for the benefit of investors, the Board discussed the current size of FMCE and the expectations for growth of FMCE. After discussion, the Board concluded that significant economies of scale would likely not be achieved in the near term.

Conclusion. Having requested and received such information from VA as the Board believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreements, and as assisted by the advice of independent counsel, the Board, including all of the Independent Trustees voting separately, determined with respect to FMCE separately that (a) the terms of the Sub-Advisory Agreements were reasonable; (b) the investment advisory fees payable pursuant to the Sub-Advisory Agreements were reasonable; and (c) the Sub-Advisory Agreements were in the best interests of FMCE and its shareholders.

FMC Excelsior Focus Equity ETF
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
August 31, 2023

A special meeting of shareholders of the FMC Excelsior Focus Equity ETF was held on June 30, 2023 at 11:00 a.m. EDT at the offices of Thompson Hine, LLP, 41 S. High Street, Suite 1700, Columbus, Ohio 43215. The following proposal was approved by the shareholders:

To approve a new investment sub-advisory agreement by and between First Manhattan Co. LLC and Vident Advisory, LLC.

	Shares Voted	% Of Voted	% Of Total
For	3,105,197	99.99%	98.11%
Against	200	0.01%	0.01%
Abstain	0	0%	0%

FMC Excelsior Focus Equity ETF
Additional Information (Unaudited)
August 31, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategies and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended August 31, 2023, the Board and the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and they determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

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

Page 2

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

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the 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 1-877-658-9473 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.

INVESTMENT ADVISOR

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INVESTMENT SUB-ADVISOR

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