

# **LGM Risk Managed Total Return Fund**

Institutional Class – LBETX

## **Annual Report** May 31, 2024

1-844-655-9371

[www.LGMCapitalManagement.com](http://www.LGMCapitalManagement.com)

LGM Capital Management, LLC  
2325 E. Camelback Rd., Suite 400  
Phoenix, Arizona 85016

**Distributed by Northern Lights Distributors, LLC**  
**Member FINRA**



**LGM RISK MANAGED TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 48.5%</b>	
	<b>EQUITY - 48.5%</b>	
12,000	SPDR S&P 500 ETF Trust	\$ 6,328,440
		<hr/>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$5,252,090)</b>	<b>6,328,440</b>
		<hr/>
	<b>SHORT-TERM INVESTMENTS — 52.2%</b>	
	<b>MONEY MARKET FUNDS - 52.2%</b>	
6,804,243	Morgan Stanley Institutional Liquidity - Treasury Portfolio, Institutional Class, 5.15% (Cost \$6,804,243) <sup>(a)</sup>	6,804,243
		<hr/>
	<b>TOTAL INVESTMENTS - 100.7% (Cost \$12,056,333)</b>	<b>\$ 13,132,683</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7)%</b>	<b>(95,661)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 13,037,022</b>
		<hr/> <hr/>

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

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of May 31, 2024.

See accompanying notes to financial statements.

**LGM Risk Managed Total Return Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2024**

**ASSETS**

Investment securities:		
At cost	\$	12,056,333
At fair value	\$	13,132,683
Interest receivable		34,347
<b>TOTAL ASSETS</b>		<b>13,167,030</b>

**LIABILITIES**

Investment advisory fees payable		11,282
Payable to related parties		79,642
Accrued expenses and other liabilities		39,084
<b>TOTAL LIABILITIES</b>		<b>130,008</b>

**NET ASSETS**

**\$ 13,037,022**

**Net Assets Consist Of:**

Paid in capital (\$0 par value, unlimited shares authorized)	\$	15,300,310
Accumulated losses		(2,263,288)

**NET ASSETS**

**\$ 13,037,022**

**Net Asset Value Per Share:**

Institutional Class Shares:

Net Assets	\$	13,037,022
Shares of beneficial interest outstanding *		1,207,982

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

**\$ 10.79**

\* Unlimited number of shares of beneficial interest authorized, no par value.

\*\* Redemptions made within 90 days of purchase may be assessed a redemption fee of 2.00%.

**LGM Risk Managed Total Return Fund**  
**STATEMENT OF OPERATIONS**  
For the Year Ended May 31, 2024

<b>INVESTMENT INCOME</b>	
Dividends	\$ 50,525
Interest	459,767
<b>TOTAL INVESTMENT INCOME</b>	510,292
 <b>EXPENSES</b>	
Investment advisory fees	129,026
Administrative services fees	57,763
Transfer agent fees	32,415
Accounting services fees	30,853
Legal fees	27,420
Compliance officer fees	23,662
Audit and tax fees	16,250
Trustees' fees and expenses	15,075
Third party administrative servicing fees	12,382
Printing and postage expenses	8,702
Registration fees	8,400
Custodian fees	3,333
Insurance expense	1,830
Other expenses	1,909
<b>NET EXPENSES</b>	369,020
<b>NET INVESTMENT INCOME</b>	141,272
 <b>NET REALIZED GAIN FROM INVESTMENTS</b>	
Net realized gain from investments	463,805
Net change in unrealized appreciation on investments	1,076,350
<b>NET REALIZED GAIN FROM INVESTMENTS</b>	1,540,155
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,681,427</b>

See accompanying notes to financial statements.

**LGM Risk Managed Total Return Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended May 31, 2024</b>	<b>For the Year Ended May 31, 2023</b>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 141,272	\$ 39,224
Net realized gain (loss) from investments	463,805	(59,102)
Net change in unrealized appreciation on investments	1,076,350	-
Net increase (decrease) in net assets resulting from operations	<u>1,681,427</u>	<u>(19,878)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	1,000,012	1,515,798
Payments for shares redeemed	(3,943,943)	(2,256,055)
Net decrease in net assets from shares of beneficial interest	<u>(2,943,931)</u>	<u>(740,257)</u>
<b>TOTAL DECREASE IN NET ASSETS</b>	<u>(1,262,504)</u>	<u>(760,135)</u>
<b>NET ASSETS</b>		
Beginning of Year	14,299,526	15,059,661
End of Year	<u>\$ 13,037,022</u>	<u>\$ 14,299,526</u>
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	95,329	162,067
Shares Redeemed	(405,771)	(239,491)
Net decrease in shares of beneficial interest outstanding	<u>(310,442)</u>	<u>(77,424)</u>

See accompanying notes to financial statements.

**LGM Risk Managed Total Return Fund**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented

	Institutional Class				
	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	For the Year Ended May 31, 2020
Net asset value, beginning of year	\$ 9.42	\$ 9.44	\$ 9.22	\$ 9.58	\$ 10.47
Activity from investment operations:					
Net investment income (loss) (1,5)	0.11	0.03	(0.18)	(0.12)	0.04
Net realized and unrealized gain (loss) on investments	1.26	(0.05)	0.40	0.32	(0.51)
Total from investment operations	1.37	(0.02)	0.22	0.20	(0.47)
Redemption fees	-	-	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net investment income	-	-	-	(0.06)	(0.02)
Net realized gains	-	-	-	(0.50)	(0.40)
Total distributions	-	-	-	(0.56)	(0.42)
Net asset value, end of year	\$ 10.79	\$ 9.42	\$ 9.44	\$ 9.22	\$ 9.58
Total return (3)	14.54%	(0.21)%	2.39%	2.16%	(4.95)%
Net assets, end of year (000s)	\$ 13,037	\$ 14,300	\$ 15,060	\$ 19,728	\$ 35,001
Ratio of gross expenses to average net assets (4,5)	2.86%	2.72%	2.32%	2.08%	1.67%
Ratio of net expenses to average net assets (5)	2.86%	2.72%	2.32%	1.91%	1.55%
Ratio of net investment income (loss) to average net assets (6)	1.10%	0.28%	(1.96)%	(1.25)%	0.41%
Portfolio Turnover Rate	355%	1361%	3065%	5180%	5582%

(1) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the year.

(2) Less than \$0.01 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

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

(6) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

# LGM Risk Managed Total Return Fund

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024

### I. ORGANIZATION

The LGM Risk Managed Total Return Fund (the "Fund") is a diversified series of shares of Northern Lights Fund Trust IV (the "Trust"), a statutory 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 commenced operations on June 12, 2017. The Fund's objective is to provide total return from capital appreciation and income with lower volatility than the S&P 500 Index, with a secondary objective of limiting risk during unfavorable or declining market conditions. The Fund is a "fund of funds", in that the Fund will generally invest in other investment companies.

The Fund currently offers Institutional Class shares at net asset value.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require 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 increases and decreases in net assets from operations during the reporting 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 Accounting Standards Update 2013-08.

**Security Valuation** – The Fund records its investments at fair value. 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. 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, including the short-term investment currently held.

The Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid investments, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the "fair value" procedures approved by the Board of Trustees ("Board"). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee 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 in determining a security-specific fair value.

**Valuation of Underlying Funds** - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Mutual funds, including money market funds, are valued at their respective net asset values as reported by such investment companies. Exchange-traded funds ("ETFs") are valued at the last reported sale 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 net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

**Fair Valuation Process** - As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. Applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an 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



**LGM Risk Managed Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2024**

reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Restricted or illiquid investments, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee 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 inputs 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 on 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 table summarizes the inputs used as of May 31, 2024, for the Fund’s investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Fund	\$ 6,328,440	\$ -	\$ -	\$ 6,328,440
Short-Term Investments	6,804,243	-	-	6,804,243
<b>Total</b>	<b>\$ 13,132,683</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,132,683</b>

The Fund did not hold any level 2 or 3 securities during the year.

\*Refer to the Schedule of Investments for classifications.

# **LGM Risk Managed Total Return Fund**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

**May 31, 2024**

**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. An index ETF represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The risks of owning an ETF generally reflect the risks of owning the underlying securities in their portfolio, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Security Transactions and Related Income** – Security transactions are accounted for on 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 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 that represent long-term capital gain distributions from underlying investments are reclassified out of dividend income and presented separately for financial reporting purposes. The Fund holds certain investments which pay dividends to their shareholders based upon available funds from operations. Distributions received from investments in securities that represent a return of capital or long-term capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

**Distributions to Shareholders** – Dividends from net investment income are declared and paid at least annually. Distributions from net realized capital gains, if any, are declared and paid annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and 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) 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. These reclassifications have no effect on net assets, results from operations or net asset values per share of the Fund.

**Federal Income Taxes** – The Fund qualifies as a regulated investment company by complying with the provisions of the Internal Revenue Code of 1986, as amended, that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded. 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 May 31, 2021 through May 31, 2023, or expected to be taken in the Fund’s May 31, 2024 year-end tax returns. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended May 31, 2024, the Fund did not incur any interest or penalties. The Fund identified its major tax jurisdictions as U.S. Federal, Ohio, and foreign jurisdictions where the Fund makes significant investments. 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 funds in the Trust.

**Cash and Cash Equivalents** - Cash and cash equivalents, if any, are held with a financial institution. 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 Fund maintains cash balances, which, at times, may exceed federally insured limits. 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.

**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.

**LGM Risk Managed Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2024**

**3. INVESTMENT TRANSACTIONS**

For the year ended May 31, 2024, cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, amounted to \$19,207,930 and \$14,419,645, respectively.

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

LGM Capital Management, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an advisory agreement with the Trust on behalf of the Fund, 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, based on the Fund's average daily net assets and is computed at the annual rate of 1.00%. Pursuant to the advisory agreement, the Fund accrued \$129,026 in advisory fees for the year ended May 31, 2024.

Prior to October 1, 2020, the Adviser had contractually agreed to reduce its fees and/or absorb expenses of the Fund ("Waiver Agreement") to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses) and derivatives of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and 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))), did not exceed 1.55% of the daily average net assets attributable to Institutional Class shares. This expense limitation expired on September 30, 2020. These fee waivers and reimbursements were subject to possible recoupment from the Fund by the Adviser (within the three years after the fees have been waived or reimbursed) if such recoupment could be achieved within the lesser of the expense limitation in place at the time of waiver and the expense limitation in place at the time of recapture. During the year ended May 31, 2024, the Fund recaptured \$0, and the remaining recapturable balance of \$43,058, expired on September 30, 2023.

In addition, certain affiliates of the Northern Lights Distributors, LLC (the "Distributor") provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to a separate servicing agreement with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund as shown in the Statement of Operations. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS"), 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 "Compliance officer fees" in the Statement of Operations.

Blu Giant, LLC ("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 as shown in the Statement of Operations. For the provision of these services, Blu Giant receives customary fees from the Fund which are included in "Printing and postage expenses" in the Statement of Operations.

**LGM Risk Managed Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2024**

**5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$12,056,333 for the Fund.

Unrealized Appreciation	\$	1,076,350
Unrealized Depreciation		-
Tax Net Unrealized Appreciation	<u>\$</u>	<u>1,076,350</u>

There were no Fund distributions for the year ended May 31, 2024 and May 31, 2023.

As of May 31, 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)
\$ 141,272	\$ -	\$ -	\$ (3,480,910)	\$ -	\$ 1,076,350	\$ (2,263,288)

At May 31, 2024, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

Non-expiring Short-Term	Non-expiring Long-Term	Total	CLCF Utilized
\$ 3,480,910	\$ -	\$ 3,480,910	\$ 463,805

**6. REDEMPTION FEES**

The Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if shareholders sell their shares after holding them for less than ninety days. The redemption fee is paid directly to the Fund. Please refer to the Statements of Changes in Net Assets for the collected redemption fees.

**7. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2024, Charles Schwab & Co. held 79.7% of the voting securities and may be deemed to control the Fund.

**8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

The Fund currently seeks to achieve its investment objectives by investing its assets in Underlying Funds. As of May 31, 2024, the percentage of the Fund's net assets invested in the Morgan Stanley Institutional Liquidity - Treasury Portfolio, Institutional Class was 52.2% and SPDR S&P 500 ETF Trust was 48.5%, (the "Securities"). The Fund may sell its investments in the Securities 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 these investments. The annual report of the Securities, along with the report of the independent registered public accounting firm is available at "www.sec.gov".

**LGM Risk Managed Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2024**

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of LGM Risk Managed Total Return Fund 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 LGM Risk Managed Total Return Fund (the “Fund”), a series of Northern Lights Fund Trust IV, as of May 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, 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 May 31, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 May 31, 2024, by correspondence with the custodian. 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 2018.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
July 30, 2024

**LGM Risk Managed Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**May 31, 2024**

Renewal of the Investment Advisory Agreement with LGM Capital Management, LLC

In connection with the meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on April 18, 2024 (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 “LGM Advisory Agreement”) between LGM Capital Management, LLC (“LGM”) and the Trust, with respect to LGM Risk Managed Total Return Fund (“LGMRM”). In considering the renewal of the LGM Advisory Agreement, the Board received materials specifically relating to the LGM Advisory Agreement.

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

Nature, Extent and Quality of Services. The Board noted that there were no changes to the key personnel that serviced LGMRM, which included a portfolio manager and chief compliance officer. The Board reviewed the investment advisory services provided by LGM to LGMRM, which included, among other things, technical research and analysis, monitoring of price movements and price trends of equity and bond markets and compliance oversight. The Board observed that LGM had arrangements with two institutional execution venues to execute transactions with respect to the selection of broker-dealers. The Board noted that LGM’s chief compliance officer performed quarterly and annual reviews of all of LGMRM’s trading activity for best execution and compliance with its investment strategy, as well as cyber security protocols. The Board acknowledged that LGM reported no regulatory examinations or investigations, compliance issues or any cyber security incidents since the last renewal of the investment advisory agreement. The Board concluded it could expect LGM to continue to provide satisfactory services to LGMRM and its shareholders.

Performance. The Board observed that LGMRM outperformed its Morningstar category median and peer group median for the 1-year and 3-year periods ended January 31, 2024 with net returns of 8.79% and 3.59%, respectively, and underperformed the Morningstar Category and peer group medians for the 5-year period ended January 31, 2024 and since inception with net returns of 1.84% and 3.17%, respectively. The Board noted that LGMRM underperformed its benchmark, S&P 500 Index, across all periods. The Board acknowledged LGM’s assertion that LGMRM did not seek to mirror or outperform the S&P 500 Index. The Board noted that, instead, LGMRM had a primary objective to provide total return from capital appreciation and income with lower volatility than the S&P 500 Index and a secondary objective of limiting risk during unfavorable or declining market conditions. The Board remarked that, despite the underperformance compared to its benchmark, LGMRM met its objective of providing returns with a lower beta-risk exposure than the benchmark. The Board concluded that LGM’s returns were satisfactory.

Fees and Expenses. The Board observed that LGM’s advisory fee of 1.00% was higher than its peer group median and average of 0.98% and 0.91%, respectively, and Morningstar category median and average of 0.24% and 0.31%. The Board noted that the net expense ratio of 2.72% was the highest of its peer group and Morningstar category. The Board considered LGM’s explanation that the higher advisory fee was a result of LGM’s active risk management, and it was justified by LGMRM’s total returns and lower beta-risk exposure than its benchmark. The Board concluded that LGM’s advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by LGM and noted that LGM was earning a reasonable profit with respect to LGMRM. The Board determined that excessive profitability was not an issue for LGMRM at this time.

**LGM Risk Managed Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**May 31, 2024**

Economies of Scale. The Board considered whether economies of scale had been reached with respect to the management of LGMRM. The Board noted that there were no perceived economies of scale given the managed risk and tactical nature of LGMRM. The Board agreed to monitor and revisit the issue at the appropriate time.

Conclusion. Having requested such information from LGM 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 LGM was in the best interests of LGMRM and its shareholders.



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

#### QUESTIONS?

Call 1-631-490-4300

**PRIVACY NOTICE**

**NORTHERN LIGHTS FUND TRUST IV**

**What we do:**

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

**Definitions**

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



**INVESTMENT ADVISOR**

LGM Capital Management, LLC  
2325 E. Camelback Rd., Suite 400  
Phoenix, Arizona 85061

**ADMINISTRATOR**

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