

LGM Risk Managed Total Return Fund

Institutional Class – LBETX

Semi Annual Financial Statements And Additional Information November 30, 2025

**LGM RISK MANAGED TOTAL RETURN FUND
 SCHEDULE OF INVESTMENTS (Unaudited)
 November 30, 2025**

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 40.3%	
	EQUITY - 25.1%	
25,000	Financial Select Sector SPDR ETF	\$ 1,333,250
5,000	SPDR Dow Jones Industrial Average ETF	2,385,900
		3,719,150
	FIXED INCOME - 15.2%	
30,000	Vanguard Total Bond Market ETF	2,243,400
		5,962,550
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$5,800,450)	5,962,550
	TOTAL INVESTMENTS - 40.3% (Cost \$5,800,450)	\$ 5,962,550
	OTHER ASSETS IN EXCESS OF LIABILITIES – 59.7%	8,826,961
	NET ASSETS - 100.0%	\$ 14,789,511

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

See accompanying notes to financial statements.

LGM Risk Managed Total Return Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

November 30, 2025

ASSETS

Investment securities:		
At cost	\$	5,800,450
At fair value	\$	5,962,550
Cash		8,926,232
Interest receivable		25,846
Prepaid expenses		475
TOTAL ASSETS		14,915,103

LIABILITIES

Investment advisory fees payable		8,645
Payable for fund shares redeemed		32,014
Payable to related parties		51,262
Accrued expenses and other liabilities		33,671
TOTAL LIABILITIES		125,592

NET ASSETS

\$ 14,789,511

Net Assets Consist Of:

Paid in capital (\$0 par value, unlimited shares authorized)	\$	16,182,031
Accumulated losses		(1,392,520)

NET ASSETS

\$ 14,789,511

Net Asset Value Per Share:

Institutional Class Shares:

Net Assets	\$	14,789,511
Shares of beneficial interest outstanding *		1,288,366

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

\$ 11.48

* 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 (Unaudited)
For the Six Months Ended November 30, 2025

INVESTMENT INCOME	
Interest	\$ 160,382
Dividends	52,043
TOTAL INVESTMENT INCOME	212,425
 EXPENSES	
Investment advisory fees	75,418
Administrative services fees	28,431
Transfer agent fees	16,741
Accounting services fees	14,823
Legal fees	14,314
Compliance officer fees	12,100
Printing and postage expenses	8,749
Audit and tax fees	8,125
Third party administrative servicing fees	5,550
Trustees' fees and expenses	5,100
Registration fees	4,575
Custodian fees	1,801
Insurance expense	915
Other expenses	1,382
TOTAL EXPENSES	198,024
Less: Fees waived by the Advisor	(11,011)
NET EXPENSES	187,013
NET INVESTMENT INCOME	25,412
 NET REALIZED AND UNREALIZED GAINS (LOSS) FROM INVESTMENTS	
Net realized gain from investments	483,952
Net change in unrealized depreciation on investments	(90,748)
NET REALIZED AND UNREALIZED GAINS FROM INVESTMENTS	393,204
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 418,616

LGM Risk Managed Total Return Fund
STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	For the Six Months Ended November 30, 2025	For the Year Ended May 31, 2025
FROM OPERATIONS		
Net investment income	\$ 25,412	\$ 54,612
Net realized gain from investments	483,952	1,362,435
Net change in unrealized depreciation on investments	(90,748)	(823,502)
Net increase in net assets resulting from operations	<u>418,616</u>	<u>593,545</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid		
Institutional Class	-	(141,393)
Decrease in net assets from distributions to shareholders	<u>-</u>	<u>(141,393)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	1,075,683	4,595,461
Reinvestment of distributions to shareholders	-	141,072
Redemption fee proceeds	14	-
Payments for shares redeemed	(1,640,837)	(3,289,672)
Net increase (decrease) in net assets from shares of beneficial interest	<u>(565,140)</u>	<u>1,446,861</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(146,524)</u>	<u>1,899,013</u>
NET ASSETS		
Beginning of Period/Year	14,936,035	13,037,022
End of Period/Year	<u>\$ 14,789,511</u>	<u>\$ 14,936,035</u>
SHARE ACTIVITY		
Institutional Class:		
Shares Sold	94,761	410,803
Shares Reinvested	-	12,429
Shares Redeemed	(144,382)	(293,227)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(49,621)</u>	<u>130,005</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 Period/Year Presented

	Institutional Class					
	For the Six Months Ended November 30, 2025 (Unaudited)	For the Year Ended May 31, 2025	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
Net asset value, beginning of period/year	\$ 11.16	\$ 10.79	\$ 9.42	\$ 9.44	\$ 9.22	\$ 9.58
Activity from investment operations:						
Net investment income (loss) (1)	0.02	0.04	0.11	0.03	(0.18)	(0.12)
Net realized and unrealized gain (loss) on investments	0.30	0.43	1.26	(0.05)	0.40	0.32
Total from investment operations	0.32	0.47	1.37	(0.02)	0.22	0.20
Redemption fees	0.00 (2)	-	-	-	0.00 (2)	0.00 (2)
Less distributions from:						
Net investment income	-	(0.10)	-	-	-	(0.06)
Net realized gains	-	-	-	-	-	(0.50)
Total distributions	-	(0.10)	-	-	-	(0.56)
Net asset value, end of period/year	\$ 11.48	\$ 11.16	\$ 10.79	\$ 9.42	\$ 9.44	\$ 9.22
Total return (3)	2.87% (7)	4.37%	14.54%	(0.21)%	2.39%	2.16%
Net assets, end of period/year (000s)	\$ 14,790	\$ 14,936	\$ 13,037	\$ 14,300	\$ 15,060	\$ 19,728
Ratio of gross expenses to average net assets (4,5)	2.63% (8)	2.68%	2.86%	2.72%	2.32%	2.08%
Ratio of net expenses to average net assets (5)	2.48% (8)	2.66%	2.86%	2.72%	2.32%	1.91%
Ratio of net investment income (loss) to average net assets (6)	0.34% (8)	0.38%	1.10%	0.28%	(1.96)%	(1.25)%
Portfolio Turnover Rate	372% (7)	169%	355%	1361%	3065%	5180%

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

(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.

(7) Not annualized.

(8) Annualized.

LGM Risk Managed Total Return Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
November 30, 2025

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 generally accepted accounting principles 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.

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

Security Valuation – 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 pursuant 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

LGM Risk Managed Total Return Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2025

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 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 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.

LGM Risk Managed Total Return Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2025

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 November 30, 2025, for the Fund's investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 5,962,550	\$ -	\$ -	\$ 5,962,550
Total	\$ 5,962,550	\$ -	\$ -	\$ 5,962,550

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

*Refer to the Schedule of Investments for classifications.

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 has qualified and intend to continue to qualify each year as regulated investment companies (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended. By complying with the requirements applicable to RICs and annually distributing substantially all net investment company taxable income and net realized capital gains, 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 reviewed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the current tax year or on returns filed in previous tax years which are still open to examination by all major tax authorities (generally, federal returns are open to examination by the Internal Revenue Service for a period of three years from date of filing) The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the period, the Fund did not incur any interest or penalties. The Fund typically intend to annually distribute sufficient net investment company taxable income and net realized capital gains if any, so that it will not be subject to the excise tax on undistributed income of RICs. If the required amount of net investment income or gains is not distributed annually, the Funds could incur a tax expense.

LGM Risk Managed Total Return Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2025

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.

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

3. INVESTMENT TRANSACTIONS

For the six months ended November 30, 2025, cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, amounted to \$13,850,462 and \$13,411,166, 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 \$75,418 in advisory fees for the six months ended November 30, 2025.

For the period June 1, 2025 to September 30, 2025 the Fund’s adviser contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least September 30, 2025, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; (vii) and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser)) would not exceed 2.62% of the Fund’s net assets. As of October 1, 2025 the Adviser agreed to reduce its fees and/or absorb expenses of the Fund, until at least October 1, 2026 to ensure that the total annual fund operating expenses after fee waivers and/or reimbursement will not exceed 2.48% of the Fund’s net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within three years from the date the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture after the recoupment is taken into account. This agreement may be terminated by the Board only on 60 days’ written notice to the Adviser. During the six months ended November 30, 2025, the Adviser waived fees in the amount of \$11,011. Subject to the conditions described above,

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2025

the Adviser can recoup previously waived fees and reimbursed expenses of \$2,925 until May 31, 2028.

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.

5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents costs for financial reporting purposes. Aggregate cost for federal tax purposes is \$5,893,301 for the Fund.

Unrealized Appreciation	\$	162,100
Unrealized Depreciation		(92,851)
Tax Net Unrealized Appreciation	<u>\$</u>	<u>69,249</u>

The tax character of fund distributions paid for the year ended May 31, 2025 were as follows:

	Fiscal Year Ended May 31, 2025	Fiscal Year Ended May 31, 2024
Ordinary Income	\$ 141,393	\$ -
Long-Term Capital Gain	-	-
Return of Capital	-	-
	<u>\$ 141,393</u>	<u>\$ -</u>

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

As of May 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows: The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

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)
\$ 54,491	\$ -	\$ -	\$ (2,025,624)	\$ -	\$ 159,997	\$ (1,811,136)

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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At May 31, 2025, the Fund had capital loss carryforwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

Non-expiring Short-Term	Non-expiring Long-Term	Total	CLCF Utilized
\$ 2,025,624	\$ -	\$ 2,025,624	\$ 1,455,286

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 November 30, 2025, Charles Schwab & Co. and SEI Private Trust Company held 45.00% and 53.83%, respectively, of the voting securities of the Fund and may be deemed to control the Fund.

8. ACCOUNTING PRONOUNCEMENT

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

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.

LGM Risk Managed Total Return Fund
ADDITIONAL INFORMATION (Unaudited) (Continued)
November 30, 2025

Changes in and Disagreements with Accountants

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

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not Applicable.

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30, as well as a description of the policies and procedures that the Fund used to determine how to vote proxies, is available without charge, upon request, by (i) calling 1-844-655-9371; (ii) visiting the Fund's website at www.LGMCapitalmanagement.com; or (iii) by referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.