



**NATIONAL
SECURITY
INDEX**

**NATIONAL SECURITY EMERGING MARKETS INDEX ETF
NSI**

**Semi-Annual Financial Statements and Additional Information
May 31, 2025**

*Listed and traded on:
the NASDAQ, Inc.*

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2025

Shares		Fair Value
	COMMON STOCKS — 94.9%	
	AEROSPACE & DEFENSE - 0.3%	
606	Embraer S.A. - ADR	\$ 27,870
	ASSET MANAGEMENT - 0.3%	
1,658	XP, Inc., Class A	32,099
	AUTOMOTIVE - 2.7%	
2,659	Li Auto, Inc., Class A - ADR ^(a)	75,356
5,186	Lotus Technology, Inc. - ADR ^(a)	11,046
2,654	Mahindra & Mahindra Ltd. - GDR	91,032
6,739	NIO, Inc. - ADR ^(a)	23,856
3,050	XPeng, Inc. - ADR ^(a)	58,896
		<u>260,186</u>
	BANKING - 18.5%	
5,618	Akbank TAS - ADR	14,980
23,800	Banco Bradesco S.A. - ADR	68,544
1,623	Banco de Chile - ADR	49,031
4,509	Banco do Brasil S.A. - ADR	18,712
3,017	Banco Santander Brasil S.A. - ADR	15,688
4,433	Banco Santander Chile - ADR	107,013
5,624	Bank Central Asia Tbk P.T. - ADR	80,704
4,365	Bank Mandiri Persero Tbk P.T. - ADR	56,374
4,935	Bank Rakyat Indonesia Persero Tbk P.T. - ADR	66,746
100	Credicorp Ltd.	21,181
1,019	Grupo Cibest S.A. - ADR	42,217
1,126	Grupo Financiero Banorte S.A.B. de C.V. - ADR	49,747
4,890	HDFC Bank Ltd. - ADR	368,658
6,908	ICICI Bank Ltd. - ADR	236,530
14,968	Itau Unibanco Holding S.A. - ADR	98,639
1,685	KB Financial Group, Inc. - ADR	125,954
6,371	NU Holdings Ltd./Cayman Islands, Class A ^(a)	76,516
2,581	Shinhan Financial Group Company Ltd. - ADR	107,008
961	State Bank of India - GDR	91,103
3,273	Woori Financial Group, Inc. - ADR	136,451
		<u>1,831,796</u>

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

Shares		Fair Value
COMMON STOCKS — 94.9% (Continued)		
BEVERAGES - 2.5%		
32,003	Ambev S.A. - ADR	\$ 78,087
728	Coca-Cola Femsa S.A.B. de C.V. - ADR	69,160
965	Fomento Economico Mexicano S.A.B. de C.V. - ADR	102,802
		<hr/> 250,049
BIOTECH & PHARMA - 2.0%		
262	BeiGene Ltd. - ADR ^(a)	64,342
5,824	Dr Reddy's Laboratories Ltd. - ADR	85,728
1,358	HUTCHMED China Ltd. - ADR ^(a)	18,863
1,018	Zai Lab Ltd. - ADR ^(a)	30,683
		<hr/> 199,616
CHEMICALS - 0.9%		
16,514	Sasol Ltd. - ADR ^(a)	73,322
617	Sociedad Quimica y Minera de Chile S.A. - ADR	18,775
		<hr/> 92,097
CONSTRUCTION MATERIALS - 0.3%		
2,150	Cemex S.A.B. de C.V. - ADR	14,728
242	Tecnoglass, Inc.	20,722
		<hr/> 35,450
CONSUMER SERVICES - 0.4%		
509	New Oriental Education & Technology Group, Inc. - ADR	24,106
2,085	TAL Education Group - ADR ^(a)	20,496
		<hr/> 44,602
E-COMMERCE DISCRETIONARY - 6.8%		
2,557	Coupang, Inc. ^(a)	71,724
104	MercadoLibre, Inc. ^(a)	266,581
3,015	PDD Holdings, Inc. - ADR ^(a)	290,977
2,771	Vipshop Holdings Ltd. - ADR	38,212
		<hr/> 667,494
ELECTRIC UTILITIES - 1.4%		
2,265	Centrais Eletricas Brasileiras S.A. - ADR	16,602
5,008	Cia Energetica de Minas Gerais - ADR	9,365
1,552	Companhia Paranaense de Energia - ADR	13,937
5,577	Enel Chile S.A. - ADR	19,798

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

Shares		Fair Value
	COMMON STOCKS — 94.9% (Continued)	
	ELECTRIC UTILITIES - 1.4% (Continued)	
7,449	Korea Electric Power Corporation - ADR	\$ 82,312
		<u>142,014</u>
	ENTERTAINMENT CONTENT - 1.8%	
1,916	Bilibili, Inc. - ADR ^(a)	35,063
1,218	NetEase, Inc. - ADR	148,303
		<u>183,366</u>
	FOOD - 0.2%	
5,903	BRF S.A. - ADR	20,720
	FORESTRY, PAPER & WOOD PRODUCTS - 0.1%	
1,037	Suzano S.A. - ADR	9,001
	GAS & WATER UTILITIES - 0.6%	
763	Cia de Saneamento Basico do Estado de Sao Paulo - ADR	15,672
1,405	ENN Energy Holdings Ltd. - ADR	44,651
		<u>60,323</u>
	HOME & OFFICE PRODUCTS - 0.1%	
1,259	Haier Smart Home Company Ltd. - ADR	14,541
	INSURANCE - 2.1%	
17,560	Ping An Insurance Group Company of China Ltd. - ADR	204,750
	INTERNET MEDIA & SERVICES - 6.5%	
890	Autohome, Inc. - ADR	21,823
1,948	Kanzhun Ltd. - ADR ^(a)	33,038
2,700	KE Holdings, Inc., Institutional Class - ADR	49,842
5,693	Meituan - ADR ^(a)	196,807
4,208	Naspers Ltd., Class N - ADR	242,549
1,650	Trip.com Group Ltd. - ADR	103,373
		<u>647,432</u>
	LEISURE FACILITIES & SERVICES - 0.8%	
714	Atour Lifestyle Holdings Ltd. - ADR	22,355
860	H World Group Ltd. - ADR	30,333

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

Shares		Fair Value
	COMMON STOCKS — 94.9% (Continued)	
	LEISURE FACILITIES & SERVICES - 0.8% (Continued)	
795	Yum China Holdings, Inc.	\$ 34,702
		<u>87,390</u>
	MACHINERY - 0.4%	
4,835	WEG S.A. - ADR	<u>35,682</u>
	METALS & MINING - 3.8%	
3,381	Anglo American Platinum Ltd. - ADR	22,450
1,699	Anglogold Ashanti plc	74,434
1,622	Cia de Minas Buenaventura S.A.A - ADR	24,298
3,062	Gold Fields Ltd. - ADR	70,426
3,740	Harmony Gold Mining Company Ltd. - ADR	54,567
1,837	Impala Platinum Holdings Ltd. - ADR ^(a)	13,410
2,546	Sibanye Stillwater Ltd. - ADR ^(a)	15,505
10,410	Vale S.A. - ADR	95,043
		<u>370,133</u>
	OFFICE REIT - 0.1%	
360	Corp Inmobiliaria Vesta S.A.B. de C.V. - ADR	<u>10,382</u>
	OIL & GAS PRODUCERS - 3.9%	
2,850	Cosan S.A. - ADR	16,616
2,485	Ecopetrol S.A. - ADR	21,048
7,098	Petroleo Brasileiro S.A. - ADR	81,911
3,793	Reliance Industries Ltd. 144A - GDR ^(b)	249,579
4,966	Ultrapar Participacoes S.A. - ADR	14,153
174	Vista Oil & Gas S.A.B. de C.V. - ADR ^(a)	8,618
		<u>391,925</u>
	RETAIL - CONSUMER STAPLES - 0.5%	
1,520	Wal-Mart de Mexico S.A.B. de C.V. - ADR	<u>49,658</u>
	RETAIL - DISCRETIONARY - 0.1%	
825	MINISO Group Holding Ltd. - ADR	<u>14,042</u>
	SEMICONDUCTORS - 14.7%	
20,545	ASE Technology Holding Company Ltd. - ADR	192,712

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

Shares		Fair Value
COMMON STOCKS — 94.9% (Continued)		
SEMICONDUCTORS - 14.7% (Continued)		
5,320	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	\$ 1,028,462
29,978	United Microelectronics Corporation - ADR	228,133
		<u>1,449,307</u>
SPECIALTY FINANCE - 0.4%		
1,010	Qifu Technology, Inc. - ADR	<u>41,511</u>
STEEL - 1.5%		
3,019	Gerdau S.A. - ADR	7,940
3,059	POSCO Holdings, Inc. - ADR	139,796
		<u>147,736</u>
TECHNOLOGY HARDWARE - 7.8%		
149	Fabrinet ^(a)	34,697
23,565	Hon Hai Precision Industry Company Ltd. - GDR	243,662
30,173	LG Display Company Ltd. - ADR ^(a)	95,648
396	Samsung Electronics Company Ltd. - GDR	398,377
		<u>772,384</u>
TECHNOLOGY SERVICES - 1.8%		
5,765	Infosys Ltd. - ADR	104,865
1,446	StoneCompany Ltd. ^(a)	19,738
16,417	Wipro Ltd. - ADR	47,281
214	WNS Holdings Ltd. ^(a)	12,410
		<u>184,294</u>
TELECOMMUNICATIONS - 8.5%		
2,836	America Movil S.A.B. de C.V. - ADR	47,928
6,051	Chunghwa Telecom Company Ltd. - ADR	263,098
1,300	GDS Holdings Ltd. - ADR ^(a)	30,797
5,858	KT Corporation - ADR	110,189
1,614	Millicom International Cellular S.A.	60,541
4,291	PLDT, Inc. - ADR	96,204
3,633	SK Telecom Company Ltd. - ADR	74,622
1,414	Telefonica Brasil S.A. - ADR	14,041
5,908	Telkom Indonesia Persero Tbk P.T. - ADR	101,322
752	TIM S.A. - ADR	12,792

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

Shares		Fair Value
	COMMON STOCKS — 94.9% (Continued)	
	TELECOMMUNICATIONS - 8.5% (Continued)	
5,723	Turkcell Iletisim Hizmetleri A/S - ADR	\$ 34,796
		<u>846,330</u>
	TRANSPORTATION & LOGISTICS - 3.1%	
4,353	Full Truck Alliance Company Ltd. - ADR	50,625
538	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - ADR	53,402
262	Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR	60,189
187	Grupo Aeroportuario del Sureste SAB de CV - ADR	60,219
871	Latam Airlines Group S.A. - ADR	32,967
3,239	ZTO Express Cayman, Inc. - ADR	57,006
		<u>314,408</u>
	TOTAL COMMON STOCKS (Cost \$8,807,783)	<u>9,438,588</u>
	TOTAL INVESTMENTS - 94.9% (Cost \$8,807,783)	\$ 9,438,588
	OTHER ASSETS IN EXCESS OF LIABILITIES- 5.1%	<u>509,062</u>
	NET ASSETS - 100.0%	<u><u>\$ 9,947,650</u></u>

ADR	- American Depositary Receipt
A/S	- Anonim Sirketi
GDR	- Global Depositary Receipt
LTD	- Limited Company
PLC	- Public Limited Company
PT	- Perseroan Terbatas
REIT	- Real Estate Investment Trust
S.A.	- Société Anonyme

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2025, the total market value of Rule 144A securities is 249,579 or 2.5% of net assets.

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
May 31, 2025

ASSETS

Investment securities:	
Securities at Cost	\$ 8,807,783
Securities at Value	\$ 9,438,588
Cash	488,632
Dividends and interest receivable	27,053
TOTAL ASSETS	9,954,273

LIABILITIES

Investment advisory fees payable	6,623
TOTAL LIABILITIES	6,623

NET ASSETS

\$ 9,947,650

Net Assets Consist of:

Paid in capital	\$ 9,486,730
Accumulated earnings	460,920

NET ASSETS

\$ 9,947,650

Net Asset Value Per Share:

Net Assets	\$ 9,947,650
Shares of beneficial interest outstanding (a)	360,000
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 27.63

(a) Unlimited number of shares of beneficial interest authorized, no par value.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended May 31, 2025

INVESTMENT INCOME	
Dividends (net of \$20,320 foreign withholding taxes)	\$ 99,799
Interest	<u>7,028</u>
TOTAL INVESTMENT INCOME	<u>106,827</u>
 EXPENSES	
Investment advisory fees	<u>25,919</u>
NET INVESTMENT INCOME	<u>80,908</u>
 REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized loss from:	
Investments	(221,979)
Net realized gain on in-kind transactions	197,932
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>453,514</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>429,467</u>
 NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	 <u><u>\$ 510,375</u></u>

See accompanying notes to financial statements.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period Ended November 30, 2024*
FROM OPERATIONS:		
Net investment income	\$ 80,908	\$ 122,850
Net realized loss on investment transactions	(221,979)	(69,243)
Net realized gain from in-kind transactions	197,932	-
Net change in unrealized appreciation (depreciation) on investments	453,514	177,291
Net increase in net assets resulting from operations	<u>510,375</u>	<u>230,898</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions paid	<u>(159,514)</u>	<u>(120,839)</u>
FROM SHARES OF BENEFICIAL INTEREST:		
Proceeds from shares sold	3,544,594	7,521,515
Payments for shares redeemed	(1,586,379)	-
Net increase in net assets from shares of beneficial interest	<u>1,958,215</u>	<u>7,528,515</u>
TOTAL INCREASE IN NET ASSETS	<u>2,309,076</u>	<u>7,638,574</u>
NET ASSETS:		
Beginning of Period	7,638,574	-
End of Period	<u><u>\$ 9,947,650</u></u>	<u><u>\$ 7,638,574</u></u>
SHARE ACTIVITY		
Shares Sold	130,000	290,000
Shares Redeemed	(60,000)	-
Net increase in shares of beneficial interest outstanding	<u>70,000</u>	<u>290,000</u>

* The National Security Emerging Markets Index ETF commenced operations on December 6, 2023.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period Ended November 30, 2024*
Net asset value, beginning of period	\$ 26.34	\$ 25.00
Activity from investment operations:		
Net investment income (1)	0.31	0.52
Net realized and unrealized gain on investments	1.58	1.31
Total from investment operations	1.89	1.83
Less distributions from:		
Net investment income	(0.60)	(0.49)
Net asset value, end of period	\$ 27.63	\$ 26.34
Market price, end of period	\$ 27.64	\$ 26.35
Total return (2)	7.35% (3)	7.30% (3)
Net assets, end of period (000s)	\$ 9,948	\$ 7,639
Ratio of expenses to average net assets	0.75% (4)	0.75% (4)
Ratio of net investment income to average net assets	2.34% (4)	1.98% (4)
Portfolio Turnover Rate (5)	41% (3)	42% (3)

* The National Security Emerging Markets ETF commenced operations on December 6, 2023.

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of all dividends and distributions, if any.

(3) Not annualized.

(4) Annualized.

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

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)

May 31, 2025

1. ORGANIZATION

The National Security Emerging Markets Index ETF (the “Fund”) is a diversified series of Northern Lights Fund Trust IV (the “Trust”), a trust organized under the laws of the State of Delaware on June 2, 2015, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund seeks to track the results, before fees and expenses, of the Alerian National Security Emerging Markets Index (the “Index”). The Fund invests at least 80% of its total assets in component securities of the Index. The Index consists of stocks listed on globally recognized stock exchanges that excludes companies benefiting end-users that, in the view of the sponsor of the Fund, National Security Index, LLC (the “Sponsor”), pose a threat to the national security interests of the United States. The Fund commenced operations on December 6, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates. The Fund follows the specialized accounting and reporting requirements under GAAP that are applicable to investment companies. 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 (“ASU”) 2013-08.

Operating Segments - The Fund has adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. 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 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 which approximates fair value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the 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. Securities traded on a foreign exchange which has not closed by the valuation time or for which the official closing prices are not available at the time the net asset value per share (“NAV”) is determined may use alternative market prices provided by a pricing service.

The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). Mutual funds are valued at their respective NAV as reported by such investment companies. Exchange-traded funds (“ETFs”) are valued at the last reported sale price or official closing price. Mutual funds value securities in their portfolios for which market

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and ETFs, after their initial public offering, frequently trade at a price per share, which is different than the NAV. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

The Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third-party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects 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 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.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

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, 2025 for the Fund’s investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 9,438,588	\$ -	\$ -	\$ 9,438,588
Total	\$ 9,438,588	\$ -	\$ -	\$ 9,438,588

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

*Please refer to the Schedule of Investments for industry classifications.

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 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 and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid at least semi-annually for the Fund. Distributable net realized capital gains, if any, are declared and distributed annually for the Fund. 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 and are recorded on the ex-dividend date. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards, etc.) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or NAV per share of the Fund.

Federal Income Tax – The Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and intends to distribute all of its taxable income to shareholders. Therefore, no provision for federal income tax is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns to be filed for the open tax year ended November 30, 2024, or expected to be taken in the Fund’s November 30, 2025, tax returns. 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

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

in the Statement of Operations. During the period ended November 30, 2024, the Fund did not incur any interest or penalties. The Fund is not aware of any tax positions for which there is a reasonable possibility that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the fund in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

PRINCIPAL INVESTMENT RISKS:

Currency Exchange Rate Risk - To the extent the Fund invests in securities denominated in non-U.S. currencies, changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Emerging Markets Risk - The Fund may invest in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

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.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

3. INVESTMENT TRANSACTIONS

For the six months ended May 31, 2025, cost of purchases and proceeds from sales of portfolio securities, other than in-kind transactions, short-term investments and U.S. government securities, amounted to the following:

Purchases	Sales
\$ 1,629,538	\$ 1,568,498

For the six months ended May 31, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to the following:

Purchases	Sales
\$ 2,971,099	\$ 1,301,399

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Tuttle Capital Management, LLC is the investment adviser for the Fund (the "Adviser"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Adviser, under the oversight of the Board, oversees the daily operations of the Fund, manages the Fund's portfolio and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets for the Fund. For the six months ended May 31, 2025, the Fund incurred \$25,919 in advisory fees.

Northern Lights Distributors, LLC (the "Distributor") serves as the principal underwriter and national distributor for the shares of the Fund. 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 will not be paid by the Fund unless authorized by the Board.

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, but not 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, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)). 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.

Ultimus Fund Services, LLC ("UFS") – UFS, an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Adviser pays 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 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 Adviser.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Adviser.

For the period ended May 31, 2025, the Trustees received fees in the aggregate amount of \$5,250, 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 the Fund only in Creation Unit size aggregations of 10,000 shares. Only Authorized Participants or transactions done through an Authorized 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 generally imposes transaction fees on purchases and redemptions of the Fund’s shares to cover the custodial and other costs incurred by the Fund in effecting trades, which is payable to the custodian (“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 ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”).

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

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$500	2.00%

* As a percentage of the amount invested.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION - TAX BASIS

At May 31, 2025, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, is as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
\$ 8,877,830	\$ 1,111,120	\$ (550,362)	\$ 560,758

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the period ended November 30, 2024, was as follows:

	Fiscal Year Ended November 30, 2024
Ordinary Income	\$ 120,839
Long-Term Capital Gain	-
Return of Capital	-
	<u>\$ 120,839</u>

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

May 31, 2025

As of November 30, 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	Non-expiring Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 87,699	\$ -	\$ (1,620)	\$ (83,264)	\$ -	\$ 107,244	\$ 110,059

The difference between book basis and tax basis unrealized appreciation (depreciation) and accumulated net realized gains (losses) from investments is primarily attributable to the tax deferral of losses on wash sales. In addition, the amount listed under other book/tax differences for the Fund is primarily the mark to market on passive foreign investment companies.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$1,620.

8. 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.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

ADDITIONAL INFORMATION (Unaudited)

May 31, 2025

Changes in and Disagreements with Accountants

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

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Renewal of the Investment Advisory Agreement with Tuttle 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 January 23, 2025 (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 “Tuttle Advisory Agreement”) between Tuttle Capital Management LLC (“Tuttle”) and the Trust, with respect to National Security Emerging Markets Index ETF (“NSEMI”). In considering the renewal of the Tuttle Advisory Agreement, the Board received materials specifically relating to the Tuttle Advisory Agreement. The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the Tuttle 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 Tuttle Advisory Agreement on behalf of NSEMI 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 Tuttle Advisory Agreement.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing NSEMI, noting no changes. The Board observed the advisory services provided by Tuttle to NSEMI, which included rebalancing NSEMI’s portfolio to track an optimized version of the index it seeks to track, placing trades and monitoring compliance with the prospectus. The Board noted that Tuttle selected broker-dealers for portfolio transactions based on its best execution policies and procedures. The Board noted that Tuttle reported no cyber security incidents, compliance issues, regulatory examinations or investigations nor any material litigation. The Board concluded that it could expect Tuttle to continue to provide satisfactory services to NSEMI and its shareholders.

Performance. The Board noted that NSEMI maintained a tight bid/ask spread. The Board observed that NSEMI underperformed the benchmark it seeks to track, the Alerian National Security Emerging Markets Net Total Return Index, since inception. The Board further observed that NSEMI ranked 5th out of 8 peers with respect to net returns and 1st out of 8 peers with respect to standard deviation since inception. The Board acknowledged Tuttle’s assertion that the underperformance could be attributed to under-exposure to some markets and geographical regions. The Board concluded that NSEMI’s tracking error was acceptable.

Fees and Expenses. The Board noted that Tuttle’s advisory fee of 0.75% for NSEMI and the net expense ratio of NSEMI of 0.75% was higher than the Morningstar category and peer group medians and averages but below the highs of each. The Board observed that NSEMI’s advisory fee ranked 5th out of 8 peers. The Board concluded that the advisory fee for NSEMI was not unreasonable.

Profitability. The Board discussed the profitability analysis prepared by Tuttle and noted that Tuttle was earning a de minimis profit in relation to the management of NSEMI. The Board determined that excessive profitability was not an issue for NSEMI at this time.

NATIONAL SECURITY EMERGING MARKETS INDEX ETF

ADDITIONAL INFORMATION (Unaudited) (Continued)

May 31, 2025

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

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

Proxy Voting Policy

Information regarding how the Fund voted proxies relating to portfolio securities for the 12 month period ended June 30, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies, is available without charge, upon request, by (i) calling 1-833-906-5569; (ii) visiting the Fund's website at www.nationalsecurityindex.com; or (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.