

USA Mutuals All Seasons Fund

Institutional Class (UNAVX)

Annual Shareholder Report - March 31, 2026



Fund Overview

This annual shareholder report contains important information about for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.usamutuals.com/all-seasons-fund/>. You can also request this information by contacting us at 1-866-264-8783. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$197	1.96%

How did the Fund perform during the reporting period?

During the 12-month period ended March 31, 2026, the Fund was up +0.91%. The Fund's benchmark S&P 500 Index was up +17.80% during the period.

Modest absolute return with strong diversification benefit: The Fund generated a positive return over the 12-month period (4/1/2025–3/31/2026), delivering a positive outcome despite highly volatile equity markets. This reflects the Fund's mandate to prioritize capital preservation and smaller drawdowns than directional equity beta.

Low correlation profile vs. S&P 500 Index: With a structurally low beta (less than ~0.4 historically) and limited R-squared to equities, the Fund continued to behave as a true diversifier, driven more by internal market dynamics (positioning, flows, behavioral signals) than broad equity direction.

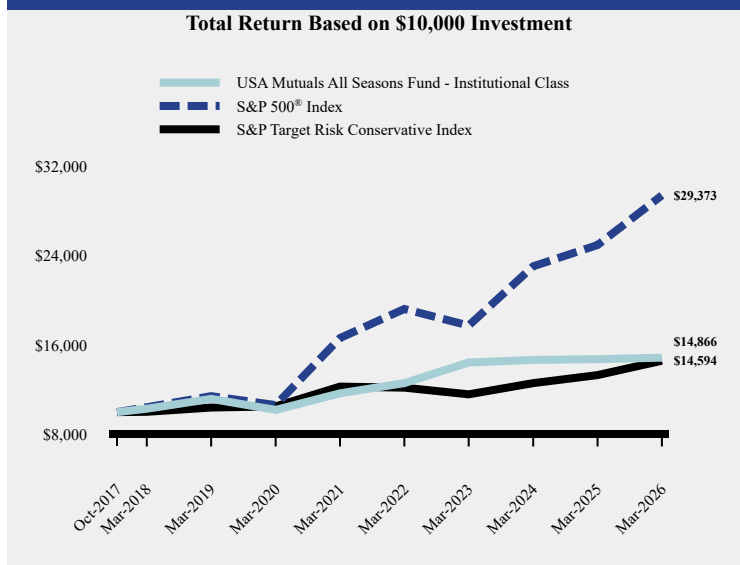
Positive convexity in down markets: A defining feature over the period was the fund's ability to generate or preserve capital during S&P 500 drawdowns, supported by its tactical use of futures and long optionality. The strategy's asymmetric profile—participating modestly in up markets but protecting capital in declines—remained intact.

Whipsaw conditions from exogenous shocks: The period was characterized by sharp market reversals driven by macro and geopolitical catalysts, creating difficult trading conditions for most systematic and discretionary strategies. The fund's short-term, behaviorally driven signals navigated these dislocations, though frequent regime shifts dampened trend persistence and capped upside capture.

Internal market forces over macro narratives: Consistent with its design, performance was driven by **exploitation of investor behavior and market microstructure inefficiencies** rather than traditional macro forecasting. This approach allowed the Fund to remain resilient amid external noise, reinforcing its role as a **low correlation, risk-managed allocation within a broader portfolio**.

The Fund only traded derivatives in the period, so the portfolio attribution was primarily from derivatives trading. The Fund has not deviated from its prospectus and has maintained exposures consistent with the prospectus. Further, the Fund does not have policy or practice of maintaining a specified level of distributions.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (October 13, 2017)
USA Mutuals All Seasons Fund - Institutional Class	0.91%	4.94%	4.80%
S&P 500® Index	17.80%	12.06%	13.58%
S&P Target Risk Conservative Index	9.66%	3.51%	4.57%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-866-264-8783.

Fund Statistics

Net Assets	\$13,932,642
Number of Portfolio Holdings	-
Advisory Fee (net of waivers)	\$70,176
Portfolio Turnover	0%

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information you may review the Fund's next prospectus, which we expect to be available by July 29, 2026 at www.sec.gov or upon request at 1-866-264-8783.

At a special meeting of shareholders of the Fund held on May 9, 2025, the Fund's shareholders (i) approved a new investment advisory agreement between Northern Lights Fund Trust IV and USA Mutual Advisors, Inc. and (ii) ratified certain advisory fee payments made by the Fund to USA Mutual Advisors, Inc. between December 18, 2024 and the date of the meeting.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.usamutuals.com/all-seasons-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information