

# USA Mutuals Vice Fund

## Class C (VICCX)

### Annual Shareholder Report - March 31, 2026



#### Fund Overview

This annual shareholder report contains important information about USA Mutuals Vice Fund for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.usamutuals.com/vice-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
Class C	\$264	2.48%

#### How did the Fund perform during the reporting period?

During the 12-month period ended March 31, 2026, the Fund's Investor Class was up +13.48%, the Vice Fund Class A (without sales charge) was up +13.43%, the Vice Fund Class C (without sales charge) was up +12.66%, and the Vice Fund Institutional Class was up +13.76%. The Fund's benchmark MSCI ACWI Index was up +20.52%.

#### Defensive sector exposure anchored returns amid uneven global markets

Core allocations to alcohol, tobacco, and defense/aerospace provided stable earnings and cash flow resilience, benefiting from inelastic demand and geopolitical spending tailwinds. These sectors helped dampen volatility during periods of macro uncertainty.

#### High-quality, cash-generative holdings drove consistent but moderate upside

Concentration in large-cap, high-return-on-capital businesses (e.g., global brewers, tobacco majors, and defense primes) supported steady compounding but limited participation in higher-beta equity rallies.

#### Portfolio concentration and sector tilts shaped relative performance

With ~50%+ of assets in top holdings and heavy weightings in Consumer Staples and Industrials, performance was driven by a narrow set of industries, reducing dispersion benefits versus broader global benchmarks.

#### Underperformance driven by lower volatility profile vs. growth-led index rally

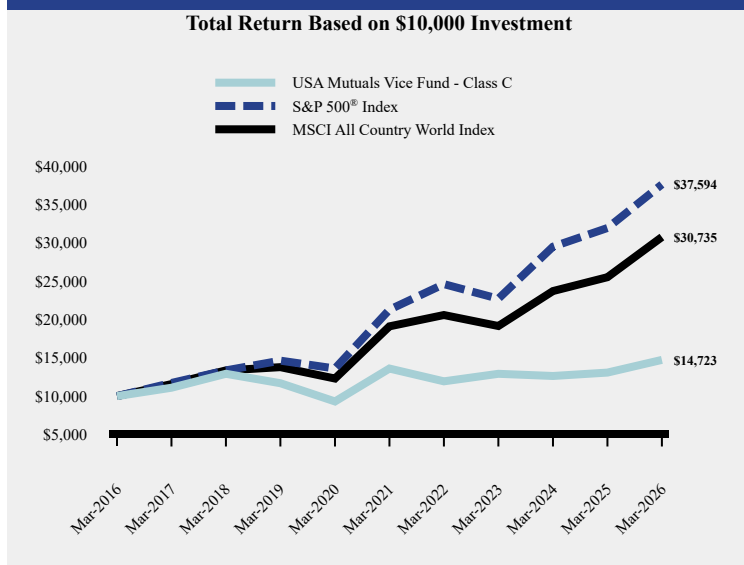
The fund's emphasis on defensive, lower-beta equities lagged a market environment where higher-growth and technology-oriented segments led returns; 1-year returns (+14.38%) trailed the MSCI ACWI (+20.52%).

#### Risk-adjusted positioning remains intentional and structurally differentiated

Strategy continues to prioritize downside protection and durability over benchmark tracking, with exposure to historically resilient "vice" industries that aim to deliver superior risk-adjusted returns across cycles, albeit with periodic relative underperformance in strong bull markets.

The Fund's Portfolio Manager believes its ongoing investment in the potentially inelastic military defense, tobacco, and alcohol industries may help mitigate drawdowns versus equity benchmarks that have more concentration to high volatility mega cap technology stocks.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

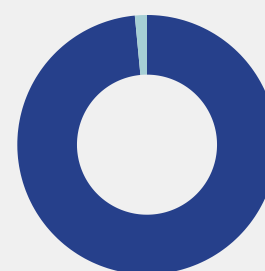
	1 Year	5 Years	10 Years
USA Mutuals Vice Fund - Class C	12.66%	1.61%	3.94%
S&P 500® Index	17.80%	12.06%	14.16%
MSCI All Country World Index	20.52%	9.99%	11.88%

*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

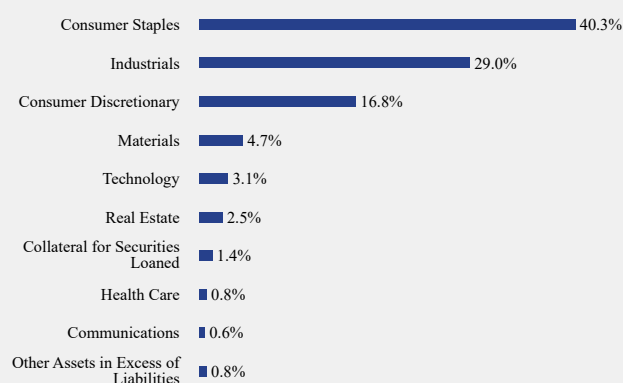
Net Assets	\$50,818,630
Number of Portfolio Holdings	38
Advisory Fee (net of waivers)	\$351,198
Portfolio Turnover	17%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
BAE Systems plc	9.2%
RTX Corporation	7.0%
Philip Morris International, Inc.	7.0%
British American Tobacco plc - ADR	6.1%
Northrop Grumman Corporation	5.3%
Anheuser-Busch InBev S.A. - ADR	4.7%
Altria Group, Inc.	4.5%
Heineken N.V.	4.5%
Carlsberg A/S Series B, Class B	3.7%
Diageo plc - ADR	3.6%

## 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](http://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/vice-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information