



## **USA Mutuals Vice Fund**

Institutional Class (VICVX)  
Investor Class (VICEX)  
Class A (VICAX)  
Class C (VICCX)

## **USA Mutuals All Seasons Fund**

Institutional Class (UNAVX)

## **Annual Report**

March 31, 2023

**USA Mutuals Advisors, Inc.**  
**Plaza of the Americas**  
**700 North Pearl Street, Suite 900**  
**Dallas, Texas 75201**  
**Phone: 1-866-264-8783**  
**Web: [www.usamutuals.com](http://www.usamutuals.com)**



Dear Vice Fund Shareholder:

We write this annual letter to inform you of the Fund's performance during the fiscal year ended 3/31/23.

During the 12-month period end March 31, 2023, the Vice Fund Investor Class was up +9.05%, the Vice Fund Class A (without sales charge) was up +9.06%, the Vice Fund Class C (without sales charge) was up +8.22%, and the Vice Fund Institutional Class was up +9.35%. The Fund's benchmark MSCI ACWI Index was down -6.96%.

In the Portfolio Manager's view, the Fund outperformed its benchmark due to three developments over the period. 1) The Fund's largest position in percentage terms coming into the period was the multinational tobacco stock Swedish Match. On May 11, 2022, Philip Morris announced a public offer of Swedish Match. Swedish Match was up over 50% in the period during a down market for broad-based equity indices. 2) The Fund is primarily invested in dividend paying value stocks. After years of underperformance of value stocks compared to growth stocks, value stocks outperformed in the period. 3) The Fund's exposure to Macau casino stocks, after large underperformance the previous year, outperformed broader stock markets after the Chinese government allowed concessions for casino operators. The primary headwinds in the period were underperforming consumer discretionary stocks in the portfolio. These stocks have struggled across the portfolio with rising inflation. In particular, The Fund Portfolio Manager believes its ongoing investment in the potentially inelastic tobacco and alcohol industries may help on a relative basis to the market at large if inflation persists. In short, the customers in these products historically will continue to buy their products independent of higher costs. But consumers in these industries may only go so far if inflation moves much higher.

The Fund has historically used, and will continue to use, derivatives intended to offer an uncorrelated or anti-correlated return stream to the overall portfolio. The majority of these positions have been made tactically on shorter time horizons. During the period, these positions had almost no material impact to the overall fund return.

The Fund has not deviated from its prospectus and has maintained exposures consistent with the prospectus to various vice industries. Further, the Fund does not have policy or practice of maintaining a specified level of distributions.

Sincerely,

USA Mutual Advisors

6184-NLD-04272023





Dear All Seasons Fund Shareholder:

We write this annual shareholder letter to inform you of the Fund's performance during the fiscal year ended 3/31/23.

During the 12-month period end March 31, 2023, the All Seasons Fund was up +14.66%. The Fund's benchmark, the S&P 500, was down -7.73% during the period.

The Fund only traded derivatives in the period, so nearly all portfolio attribution was from derivatives trading. The Fund also had interest payments on its cash position.

The Fund uses a risk management strategy that combines stop losses on its futures trades and long options that are intended to mitigate large overnight adverse gap moves in markets. The Portfolio Manager believes its risk management helped the Fund have a positive return over the period while the S&P 500 was down. The S&P 500 drawdown had considerably lower volatility than the bear markets of 2008 and 2020. As a result, option premiums, or the cost of buying options intended to mitigate fund drawdowns, were less expensive than they would have been in those periods.

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.

Sincerely,

USA Mutual Advisors

6183-NLD-04272023

# USA Mutuals Vice Fund

## PORTFOLIO REVIEW (Unaudited)

### March 31, 2023

The Fund's performance figures\* for the year ended March 31, 2023, as compared to its benchmarks:

	One Year	Annualized Five Year	Annualized Ten Year	Average Annual Return Since Inception (12/8/2011)**	Average Annual Return Since Inception (4/1/2014)**	Average Annual Return Since Inception (8/30/2002)**
USA Mutuals Vice Fund Class A	9.06%	0.70%	5.93%	8.09%	N/A	N/A
USA Mutuals Vice Fund Class A with load of 5.75%	2.79%	(0.48)%	5.30%	7.52%	N/A	N/A
USA Mutuals Vice Fund Class C	8.22%	0.00%	5.15%	7.30%	N/A	N/A
USA Mutuals Vice Fund Institutional Class	9.35%	1.02%	N/A	N/A	4.42%	N/A
USA Mutuals Vice Fund Investor Class	9.05%	0.74%	5.94%	N/A	N/A	8.06%
S&P 500 Total Return Index ***	(7.73)%	11.19%	12.24%	13.41%	11.14%	9.71%
MSCI All Country World Index (Gross) ****	(6.96)%	7.46%	8.62%	9.72%	7.64%	8.51%

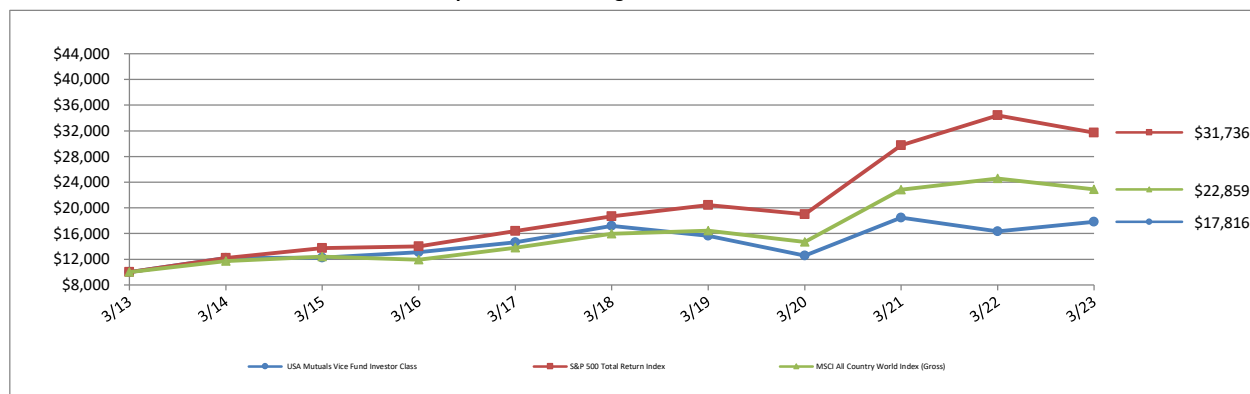
\* The performance data quoted here is historical and based on traded NAVs. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. The Fund's total gross annual operating expense before fee waivers, including underlying funds, are 1.64%, 2.38%, 1.38% and 1.64% for the Fund's Class A, Class C, Institutional Class and Investor Class shares, respectively, per the Fund's July 29, 2022 prospectus. Class A shares are subject to a maximum sales charge imposed on purchases of 5.75%. Class A shares and Class C shares are subject to a 1.00% maximum contingent deferred sales charge. The graph does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of Fund shares. For performance information current to the most recent month-end, please call 1-866-264-8783.

\*\* Class A and Class C commenced operations on December 8, 2011. Institutional Class commenced operations on April 1, 2014. Investor Class commenced operations on August 30, 2002.

\*\*\* The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

\*\*\*\* The MSCI All Country World Index (gross) is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States and is gross of any withholding taxes. Investors cannot invest directly in an index or benchmark.

### Comparison of the Change in Value of a \$10,000 Investment



Holdings by Industry as of March 31, 2023	% of Net Assets
Beverages	26.6%
Leisure Facilities & Services	25.6%
Aerospace & Defense	23.0%
Tobacco & Cannabis	10.5%
Leisure Products	2.4%
Gaming REITs	1.9%
Real Estate Investment Trusts	0.7%
Biotech & Pharma	0.0%
Other Assets in Excess of Liabilities	9.3%
	100.0%

Please refer to the Schedule of Investments in this report for a detailed listing of the Fund's holdings.

# **USA Mutuals All Seasons Fund** **PORTFOLIO REVIEW (Unaudited)** **March 31, 2023**

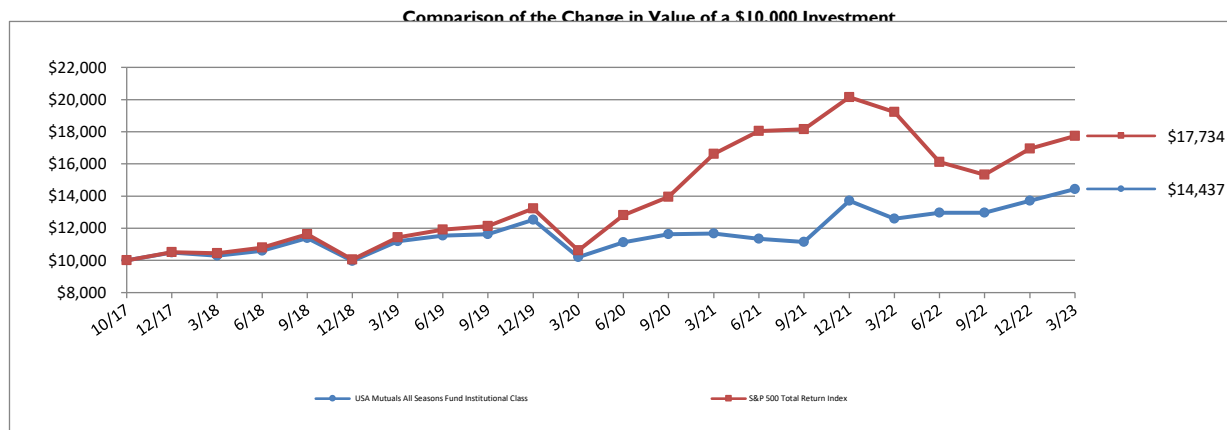
The Fund's performance figures\* for the year ended March 31, 2023, as compared to its benchmark:

	One Year	Annualized Five Year	Average Annual Return Since Inception**
USA Mutuals All Seasons Fund Institutional Class	14.66%	6.98%	6.95%
S&P 500 Total Return Index ***	(7.73)%	11.19%	11.06%

\* The performance data quoted here is historical and based on traded NAVs. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the Advisor not waived its fees and reimbursed a portion of the Fund's expenses. The Fund's total gross annual operating expense before fee waivers, including underlying funds, is 3.46% for the Institutional Class, per the Fund's July 29, 2022 prospectus. The graph does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of Fund shares. For performance information current to the most recent month-end, please call 1-866-264-8783.

\*\* Fund commenced operations on October 13, 2017.

\*\*\* The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.



## **Holdings by Asset as of March 31, 2023**

	% of Net Assets
Short-Term Investment	36.8%
Other Assets in Excess of Liabilities	63.2%
	<u>100.0%</u>

Please refer to the Schedule of Investments in this report for a detailed listing of the Fund's holdings.

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 90.7%</b>	
	<b>AEROSPACE &amp; DEFENSE - 23.0%</b>	
501,748	BAE Systems plc	\$ 6,082,207
12,700	Northrop Grumman Corporation	5,863,844
57,958	Raytheon Technologies Corporation	5,675,827
		<u>17,621,878</u>
	<b>BEVERAGES - 26.6%</b>	
15,000	Carlsberg A/S - Series B	2,321,268
14,000	Constellation Brands, Inc., Class A	3,162,460
24,500	Diageo plc - ADR <sup>(a)</sup>	4,438,910
50,000	Duckhorn Portfolio, Inc. (The) <sup>(b)</sup>	795,000
45,000	Heineken N.V.	4,835,340
20,000	Molson Coors Beverage Company, Class B	1,033,600
16,500	Pernod Ricard S.A.	3,735,275
		<u>20,321,853</u>
	<b>BIOTECH &amp; PHARMA - 0.0%<sup>(c)</sup></b>	
8,333	Mind Medicine MindMed, Inc. <sup>(b)</sup>	26,416
		<u></u>
	<b>GAMING REITS - 1.9%</b>	
28,322	Gaming and Leisure Properties, Inc.	1,474,443
		<u></u>
	<b>LEISURE FACILITIES &amp; SERVICES - 25.6%</b>	
60,000	DraftKings, Inc., Class A <sup>(b)</sup>	1,161,600
22,500	Evolution A.B.	3,009,217
10,000	Flutter Entertainment plc - ADR <sup>(b)</sup>	909,800
755,000	Galaxy Entertainment Group Ltd.	5,044,581
21,000	Las Vegas Sands Corporation <sup>(b)</sup>	1,206,450
1,400,000	Melco International Development Ltd. <sup>(b)</sup>	1,631,855
75,000	Penn Entertainment, Inc. <sup>(b)</sup>	2,224,500
850,000	Sands China Ltd. <sup>(b)</sup>	2,956,066
1,474,600	Wynn Macau Ltd. <sup>(b)</sup>	1,453,944
		<u>19,598,013</u>
	<b>LEISURE PRODUCTS - 2.4%</b>	
65,000	Vista Outdoor, Inc. <sup>(b)</sup>	1,801,150
		<u></u>

The accompanying notes are an integral part of these financial statements.

**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2023**

Shares							Fair Value
	<b>COMMON STOCKS — 90.7% (Continued)</b>						
	<b>REAL ESTATE INVESTMENT TRUSTS - 0.7%</b>						
70,000	GEO Group, Inc. (The) <sup>(b)</sup>						\$ 552,299
	<b>TOBACCO &amp; CANNABIS - 10.5%</b>						
25,000	Altria Group, Inc.						1,115,500
93,000	British American Tobacco plc - ADR						3,266,160
27,000	Canopy Growth Corporation <sup>(a) (b)</sup>						47,250
180,000	Cronos Group, Inc. <sup>(a) (b)</sup>						349,200
33,500	Philip Morris International, Inc.						3,257,875
							8,035,985
	<b>TOTAL COMMON STOCKS (Cost \$50,610,315)</b>						69,432,037
	<b>SHORT-TERM INVESTMENT — 4.4%</b>						
	<b>MONEY MARKET FUND - 4.4%</b>						
3,399,452	First American Treasury Obligations Fund, Class X, 4.72% (Cost \$3,399,452) <sup>(d)</sup>						3,399,452
	<b>COLLATERAL FOR SECURITIES LOANED — 6.3%</b>						
4,803,513	First American Treasury Obligations Fund, Class X, 4.72% (Cost \$4,803,513) <sup>(d)(e)</sup>						4,803,513
<b>Contracts <sup>(f)</sup></b>							
	<b>PUT OPTIONS PURCHASED - 0.1%</b>	<b>Broker/Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>		
80	<b>PUT OPTIONS PURCHASED - 0.1%</b> S&P Emini S&P 500 Index <sup>(b)</sup>	ADM	06/16/2023	\$ 3,450	\$ 13,800,000	\$	64,000
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$132,000)</b>						
	<b>TOTAL INVESTMENTS — 101.5% (Cost \$58,945,280)</b>						\$ 77,699,002
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (1.5)%</b>						(1,180,838)
	<b>NET ASSETS - 100.0%</b>						\$ 76,518,164

The accompanying notes are an integral part of these financial statements.



**USA MUTUALS VICE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2023**

ADR	- American Depositary Receipt
A/S	- Anonim Sirketi
LTD	- Limited Company
NV	- Naamioze Vennootschap
PLC	- Public Limited Company
REIT	- Real Estate Investment Trust
S.A.	- Société Anonyme
ADM	ADM Investor Services, Inc.

- (a) All or a portion of these securities are on loan. Total loaned securities had a value of \$4,713,187 at March 31, 2023.
- (b) Non-income producing security.
- (c) Percentage rounds to less than 0.1%.
- (d) Rate disclosed is the seven day effective yield as of March 31, 2023.
- (e) Security was purchased with cash received as collateral for securities on loan at March 31, 2023. The collateral had a value of \$4,803,513 at March 31, 2023.
- (f) Each contract allows the holder to buy/sell 50 shares of the underlying security at the exercise price for the S&P E-Mini.

**USA MUTUALS ALL SEASONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENT — 36.8%</b>	
	<b>MONEY MARKET FUND - 36.8%</b>	
6,513,522	First American Treasury Obligations Fund, Class X, 4.72% (Cost \$6,513,522) <sup>(a)</sup>	\$ 6,513,522
	<b>TOTAL INVESTMENTS - 36.8% (Cost \$6,513,522)</b>	\$ 6,513,522
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 63.2%</b>	11,201,199
	<b>NET ASSETS - 100.0%</b>	\$ 17,714,721

(a) Rate disclosed is the seven day effective yield as of March 31, 2023.

**USA Mutuals Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2023**

	<b>USA Mutuals Vice Fund</b>	<b>USA Mutuals All Seasons Fund</b>
<b>Assets</b>		
Investment securities:		
Securities at cost	\$ 58,945,280	\$ 6,513,522
Securities at fair value	\$ 77,699,002	\$ 6,513,522
Foreign currency, at value (cost \$2,228,292)	2,228,292	-
Cash on deposit with Broker	1,224,143	11,099,368
Receivable for Fund shares sold	305	131,563
Foreign reclaims receivable	104,196	-
Dividends and interest receivable	180,756	22,954
Prepaid expenses and other assets	26,999	6,238
<b>Total Assets</b>	<b>81,463,693</b>	<b>17,773,645</b>
<b>Liabilities</b>		
Payable for securities lending collateral received	4,803,513	-
Payable for Fund shares redeemed	29,226	9,000
Investment advisory fees payable	30,622	13,448
Payable to related parties	25,347	18,885
Distribution (12b-1) fees payable	17,098	-
Trustee fees payable	2,871	46
Accrued expenses and other liabilities	36,852	17,545
<b>Total Liabilities</b>	<b>4,945,529</b>	<b>58,924</b>
<b>NET ASSETS</b>	<b>\$ 76,518,164</b>	<b>\$ 17,714,721</b>
<b>Net Assets Consist of:</b>		
Paid in capital	\$ 54,271,103	\$ 20,699,098
Accumulated earnings (loss)	22,247,061	(2,984,377)
<b>NET ASSETS</b>	<b>\$ 76,518,164</b>	<b>\$ 17,714,721</b>

The accompanying notes are an integral part of these financial statements.

**USA Mutuals Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**March 31, 2023**

	<b>USA Mutuals Vice Fund</b>	<b>USA Mutuals All Seasons Fund</b>
<b>Net Asset Value Per Share:</b>		
Institutional Class		
Net Assets	\$ 3,696,206	\$ 17,714,721
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>148,929</u>	<u>658,279</u>
Net asset value (Net Assets ÷ Shares Outstanding)		
and redemption price per share	<u>\$ 24.82</u>	<u>\$ 26.91</u>
Investor Class		
Net Assets	\$ 64,023,889	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>2,645,746</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share	<u>\$ 24.20</u>	
Class A		
Net Assets	\$ 5,614,863	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>234,001</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share (a)	<u>\$ 24.00</u>	
Maximum offering price per share (b)	<u>\$ 25.46</u>	
Class C		
Net Assets	\$ 3,183,206	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>139,621</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price		
and redemption price per share (c)	<u>\$ 22.80</u>	

(a) Subject to a contingent deferred sales charge ("CDSC") of 1.00% on purchases of \$1 million or more redeemed within 18 months of purchase.

(b) The maximum offering price per share is calculated as 100/94.25 of NAV.

(c) Subject to a CDSC of 1.00% on shares redeemed within 12 months of purchase.

**USA Mutuals Funds**  
**STATEMENTS OF OPERATIONS**  
**For The Year Ended March 31, 2023**

	USA Mutuals Vice Fund	USA Mutuals All Seasons Fund
<b>Investment Income</b>		
Dividends (Less: Foreign withholding taxes \$54,587, and \$0)	\$ 1,516,838	\$ -
Interest	60,535	211,051
Securities lending, net	18,129	-
<b>Total Investment Income</b>	<u>1,595,502</u>	<u>211,051</u>
<b>Expenses</b>		
Investment advisory fees	715,826	193,158
Distribution (12b-1) fees:		
Class A	13,620	-
Class C	35,346	-
Investor Class	157,090	-
Administrative services fees	160,494	74,843
Transfer agent fees	118,365	30,869
Registration fees	108,240	20,079
Shareholder servicing fees	32,167	-
Audit and tax fees	29,770	6,571
Compliance officer fees	24,464	10,530
Custodian fees	22,842	3,936
Printing and postage expenses	18,085	-
Trustees fees and expenses	18,049	9,987
Legal Fees	17,391	6,118
Insurance expense	779	1,338
Other expenses - Excluded from cap	2,524	-
Other expenses	35,858	21
<b>Total Expenses</b>	<u>1,510,910</u>	<u>357,450</u>
Less: Fees waived/reimbursed by the Advisor	(368,097)	(137,310)
<b>Net Expenses</b>	<u>1,142,813</u>	<u>220,140</u>
<b>Net Investment Income (Loss)</b>	<u>452,689</u>	<u>(9,089)</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	10,200,253	(220,154)
Options written	(69,962)	(249,593)
Futures contracts	343,852	2,131,985
	<u>10,474,143</u>	<u>1,662,238</u>
Net change in unrealized appreciation (depreciation) of:		
Investments	(4,646,699)	(38)
Foreign currency translations	(220)	-
	<u>(4,646,919)</u>	<u>(38)</u>
<b>Net Realized and Unrealized Gain</b>	<u>5,827,224</u>	<u>1,662,200</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 6,279,913</u></u>	<u><u>\$ 1,653,111</u></u>

The accompanying notes are an integral part of these financial statements.

# USA Mutuals Vice Fund

## STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>From Operations</b>		
Net investment income	\$ 452,689	\$ 407,778
Net realized gain (loss) from investments, foreign currencies, options and futures contracts	10,474,143	(745,144)
Net change in unrealized appreciation (depreciation) of investments, foreign currencies and futures contracts	(4,646,919)	(11,527,405)
Net increase (decrease) in net assets resulting from operations	<u>6,279,913</u>	<u>(11,864,771)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From distributions:		
Institutional Class	(283,116)	(558,750)
Investor Class	(4,873,628)	(9,974,760)
Class A	(437,136)	(832,175)
Class C	(268,731)	(882,194)
Decrease in net assets from distributions to shareholders	<u>(5,862,611)</u>	<u>(12,247,879)</u>
<b>Capital Transactions</b>		
Institutional Class:		
Proceeds from shares sold	2,719,316	1,095,315
Shares issued in reinvestment of distributions	273,209	540,589
Payments for shares redeemed	(2,881,241)	(3,497,071)
Net increase (decrease) from capital transactions	<u>111,284</u>	<u>(1,861,167)</u>
Investor Class:		
Proceeds from shares sold	1,622,278	1,905,069
Shares issued in reinvestment of distributions	4,649,821	9,609,298
Payments for shares redeemed	(9,428,173)	(14,626,742)
Net decrease from capital transactions	<u>(3,156,074)</u>	<u>(3,112,375)</u>
Class A:		
Proceeds from shares sold	768,642	561,044
Shares issued in reinvestment of distributions	407,838	792,067
Payments for shares redeemed	(1,194,767)	(1,442,629)
Net decrease from capital transactions	<u>(18,287)</u>	<u>(89,518)</u>

**USA Mutuals Vice Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Capital Transactions (Continued)</b>		
Class C:		
Proceeds from shares sold	\$ 87,200	\$ 79,348
Shares issued in reinvestment of distributions	241,285	812,385
Payments for shares redeemed	(1,187,939)	(3,145,116)
Net decrease from capital transactions	(859,454)	(2,253,383)
<b>Total Decrease in Net Assets From Capital Transactions</b>	(3,922,531)	(7,316,443)
<b>Total Decrease in Net Assets</b>	(3,505,229)	(31,429,093)
<b>Net Assets</b>		
Beginning of Year	80,023,393	111,452,486
End of Year	<b>\$ 76,518,164</b>	<b>\$ 80,023,393</b>
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	112,389	36,736
Shares Reinvested	11,138	22,219
Shares Redeemed	(119,430)	(118,326)
Net increase (decrease) in shares of beneficial interest outstanding	4,097	(59,371)
Investor Class:		
Shares Sold	68,724	72,307
Shares Reinvested	194,228	404,092
Shares Redeemed	(402,971)	(518,827)
Net decrease in shares of beneficial interest outstanding	(140,019)	(42,428)
Class A:		
Shares Sold	33,004	18,495
Shares Reinvested	17,179	33,562
Shares Redeemed	(51,618)	(50,743)
Net increase (decrease) in shares of beneficial interest outstanding	(1,435)	1,314
Class C:		
Shares Sold	3,819	2,653
Shares Reinvested	10,672	35,930
Shares Redeemed	(53,461)	(125,975)
Net decrease in shares of beneficial interest outstanding	(38,970)	(87,392)

The accompanying notes are an integral part of these financial statements.

**USA Mutuals All Seasons Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>From Operations</b>		
Net investment loss	\$ (9,089)	\$ (259,972)
Net realized gain from investments, foreign currencies and futures contracts	1,662,238	853,299
Net change in unrealized appreciation (depreciation) of investments, foreign currencies and futures contracts	(38)	13,572
Net increase in net assets resulting from operations	<u>1,653,111</u>	<u>606,899</u>
<b>Capital Transactions</b>		
Institutional Class:		
Proceeds from shares sold	11,778,472	1,558,511
Payments for shares redeemed	(3,741,537)	(18,917,696)
Net increase (decrease) from capital transactions	<u>8,036,935</u>	<u>(17,359,185)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>9,690,046</u>	<u>(16,752,286)</u>
<b>Net Assets</b>		
Beginning of Year	\$ 8,024,675	\$ 24,776,961
End of Year	<u><u>\$ 17,714,721</u></u>	<u><u>\$ 8,024,675</u></u>
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Shares Sold	467,679	68,746
Shares Redeemed	(151,322)	(864,753)
Net increase (decrease) in shares of beneficial interest outstanding	<u><u>316,357</u></u>	<u><u>(796,007)</u></u>

The accompanying notes are an integral part of these financial statements.



## USA Mutuals Vice Fund

### FINANCIAL HIGHLIGHTS

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

	Institutional Class				
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value, beginning of year	\$ 24.55	\$ 32.19	\$ 22.67	\$ 29.60	\$ 32.68
Activity from investment operations:					
Net investment income (1)	0.21	0.21	0.16	0.42	0.41
Net realized and unrealized gain (loss)	2.07	(3.92)	10.52	(5.83)	(3.20)
Total from investment operations	2.28	(3.71)	10.68	(5.41)	(2.79)
Less distributions from:					
Net investment income	(0.20)	-	-	(0.39)	(0.21)
Net realized gains	(1.81)	(3.93)	(1.16)	(1.13)	(0.08)
Total distributions	(2.01)	(3.93)	(1.16)	(1.52)	(0.29)
Net asset value, end of year	\$ 24.82	\$ 24.55	\$ 32.19	\$ 22.67	\$ 29.60
Total return (2)	9.35%	(11.40)%	47.57%	(19.57)% (7)	(8.49)%
Net assets, at end of year (000s)	\$ 3,696	\$ 3,556	\$ 6,574	\$ 6,457	\$ 10,445
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expenses (4)(5)	1.73% (3)	1.38% (3)	1.41%	1.57% (7)	1.30%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.24%	1.24%	1.25%	1.34% (7)	1.24%
Ratio of net investment income to average net assets (5)(6)	0.88%	0.70%	0.57%	1.40% (7)	1.37%
Portfolio Turnover Rate	11%	7%	7%	32%	15%

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the year ended March 31, 2021 as follows:

Gross expenses	Net expenses
1.40%	1.24%

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

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

(7) Total returns and ratios to average net assets exclude the impact of extraordinary expenses for the year ended March 31, 2020 as follows:

Total return	Gross expenses	Net expenses	Net investment income
(19.46)%	1.47%	1.24%	1.50%

## USA Mutuals Vice Fund

### FINANCIAL HIGHLIGHTS

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

	Investor Class				
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value, beginning of year	\$ 23.98	\$ 31.62	\$ 22.33	\$ 29.18	\$ 32.31
Activity from investment operations:					
Net investment income (1)	0.15	0.14	0.10	0.34	0.32
Net realized and unrealized gain (loss)	2.00	(3.85)	10.35	(5.74)	(3.20)
Total from investment operations	2.15	(3.71)	10.45	(5.40)	(2.88)
Less distributions from:					
Net investment income	(0.12)	-	-	(0.32)	(0.17)
Net realized gains	(1.81)	(3.93)	(1.16)	(1.13)	(0.08)
Total distributions	(1.93)	(3.93)	(1.16)	(1.45)	(0.25)
Net asset value, end of year	\$ 24.20	\$ 23.98	\$ 31.62	\$ 22.33 (7)	\$ 29.18
Total return (2)	9.05%	(11.61)%	47.26%	5.48%	5.39%
Net assets, at end of year (000s)	\$ 64,024	\$ 66,802	\$ 89,427	\$ 80,791	\$ 126,599
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expenses (3)	1.98% (4)	1.64% (4)	1.61%	1.77% (7)	1.53%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.49%	1.49%	1.49%	1.59% (7)	1.49%
Ratio of net investment income to average net assets (5)(6)	0.63%	0.47%	0.35%	1.15% (7)	1.07%
Portfolio Turnover Rate	11%	7%	7%	32%	15%

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor.

(4) Interest expense is not included in the waiver. Interest expense was less than 0.005%.

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

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

(7) Total returns and ratios to average net assets exclude the impact of extraordinary expenses for the year ended March 31, 2020 as follows:

Total return	Gross expenses	Net expenses	Net investment income
(19.64)%	1.67%	1.49%	1.25%

# USA Mutuals Vice Fund

## FINANCIAL HIGHLIGHTS

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

### Class A

	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value, beginning of year	\$ 23.80	\$ 31.41	\$ 22.20	\$ 29.01	\$ 32.18
Activity from investment operations:					
Net investment income (1)	0.15	0.13	0.09	0.34	0.32
Net realized and unrealized gain (loss)	1.99	(3.81)	10.28	(5.70)	(3.24)
Total from investment operations	2.14	(3.68)	10.37	(5.36)	(2.92)
Less distributions from:					
Net investment income	(0.13)	-	-	(0.32)	(0.17)
Net realized gains	(1.81)	(3.93)	(1.16)	(1.13)	(0.08)
Total distributions	(1.94)	(3.93)	(1.16)	(1.45)	(0.25)
Net asset value, end of year	\$ 24.00	\$ 23.80	\$ 31.41	\$ 22.20	\$ 29.01
Total return (2)	9.06%	(11.60)%	47.17%	(19.76)% (7)	(9.03)%
Net assets, at end of year (000s)	\$ 5,615	\$ 5,603	\$ 7,355	\$ 6,955	\$ 11,531
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets,					
including extraordinary expenses (4)(5)	1.98% (3)	1.64% (3)	1.61%	1.77% (7)	1.53%
Ratio of net expenses to average net assets,					
including extraordinary expenses (5)	1.49%	1.49%	1.50%	1.59% (7)	1.49%
Ratio of net investment income to average net assets (5)(6)	0.63%	0.47%	0.34%	1.15% (7)	1.08%
Portfolio Turnover Rate	11%	7%	7%	32%	15%

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the year ended March 31, 2021 as follows:

Gross expenses	Net expenses
1.60%	1.49%

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

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

(7) Total returns and ratios to average net assets exclude the impact of extraordinary expenses for the year ended March 31, 2020 as follows:

Total return	Gross expenses	Net expenses	Net investment income
(19.65)%	1.67%	1.49%	1.25%

# USA Mutuals Vice Fund

## FINANCIAL HIGHLIGHTS

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

	Class C				
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value, beginning of year	\$ 22.75	\$ 30.44	\$ 21.70	\$ 28.41	\$ 31.56
Activity from investment operations:					
Net investment income (loss) (1)	(0.03)	(0.09)	(0.11)	0.12	0.10
Net realized and unrealized gain (loss)	1.89	(3.67)	10.01	(5.58)	(3.12)
Total from investment operations	1.86	(3.76)	9.90	(5.46)	(3.02)
Less distributions from:					
Net investment income	-	-	-	(0.12)	(0.05)
Net realized gains	(1.81)	(3.93)	(1.16)	(1.13)	(0.08)
Total distributions	(1.81)	(3.93)	(1.16)	(1.25)	(0.13)
Net asset value, end of year	\$ 22.80	\$ 22.75	\$ 30.44	\$ 21.70	\$ 28.41
Total return (2)	8.22%	(12.26)%	46.09%	(20.35)% (7)	(9.51)%
Net assets, at end of year (000s)	\$ 3,183	\$ 4,062	\$ 8,097	\$ 6,955	\$ 11,531
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expense (4)(5)	2.73% (3)	2.38% (3)	2.36%	2.52% (7)	2.28%
Ratio of net expenses to average net assets, including extraordinary expense (5)	2.24%	2.24%	2.25%	2.34% (7)	2.24%
Ratio of net investment income (loss) to average net assets (5)(6)	(0.12)%	(0.32)%	(0.42)%	0.40% (7)	0.34%
Portfolio Turnover Rate	11%	7%	7%	32%	15%

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses total returns would have been lower.

(3) Interest expense was less than 0.005%.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the year ended March 31, 2021 as follows:

Gross expenses	Net expenses
2.35%	2.24%

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

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

(7) Total returns and ratios to average net assets exclude the impact of extraordinary expenses for the year ended March 31, 2020 as follows:

Total return	Gross expenses	Net expenses	Net investment income
(20.24)%	2.42%	2.24%	0.50%

## USA Mutuals All Seasons Fund

### FINANCIAL HIGHLIGHTS

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

	Institutional Class				
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net asset value, beginning of year	\$ 23.47	\$ 21.77	\$ 19.02	\$ 22.04	\$ 20.48
Activity from investment operations:					
Net investment income (loss) (1)	(0.02)	(0.44)	(0.32)	(0.03)	0.02
Net realized and unrealized gain (loss)	3.46	2.14	3.07	(1.66)	1.71
Total from investment operations	3.44	1.70	2.75	(1.69)	1.73
Less distributions from:					
Net investment income	-	-	(0.00) (2)	(0.02)	-
Net realized gains	-	-	-	(1.31)	(0.17)
Total distributions	-	-	(0.00)	(1.33)	(0.17)
Net asset value, end of year	\$ 26.91	\$ 23.47	\$ 21.77	\$ 19.02	\$ 22.04
Total return (3)	14.66%	7.81%	14.52%	(8.80)%	8.54%
Net asset value, end of year	\$ 17,715	\$ 8,025	\$ 24,777	\$ 117,117	\$ 62,026
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets (4)	3.23%	3.45%	2.36% (5)	2.34%	2.39%
Ratio of net expenses to average net assets	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of net investment income (loss) to average net assets	(0.08)%	(1.99)%	(1.56)%	(0.14)%	0.08%
Portfolio Turnover Rate	0%	0%	0%	0%	0%

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

(2) Less than \$0.005 per share.

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of Fund expenses, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers or expense recapture by the advisor.

(5) Interest expense was less than 0.005%.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2023**

**1. ORGANIZATION**

The USA Mutuals Vice Fund (“Vice Fund”) and USA Mutuals All Seasons Fund (“All Seasons Fund”) (each a “Fund” or collectively the “Funds”) are diversified series of shares of beneficial interest 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 Vice Fund has the investment objective to seek long-term growth of capital. The All Seasons Fund seeks to achieve capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the S&P 500 Index in bull markets, and less or negatively correlated in bear markets. The Vice Fund commenced operations on August 30, 2002. The All Seasons Fund commenced operations on October 13, 2017.

The Vice Fund offers four share classes designated as Institutional Class, Investor Class, Class A, and Class C. The All Seasons Fund offers only one share class designated as the Institutional Class. The Institutional Class of the Vice Fund commenced operations on April 1, 2014, the Investor Class commenced operations on August 30, 2002, and both the Class A and Class C shares commenced operations on December 8, 2011. The Institutional Class of the All Seasons Fund commenced operations on October 13, 2017. Each class of the Vice Fund represents an interest in the same assets of the Vice Fund and the classes are identical except for differences in their ongoing service and distribution charges. Fund level income and expenses and realized and unrealized capital gains and losses are allocated to each class of shares based on their relative net assets within the Vice Fund. Class specific expenses are allocated to that share class. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases in accordance with the Vice Fund’s prospectus. A contingent deferred sales charge of 1.00% may be imposed on Class A share purchases of \$1 million or more that are redeemed within 18 months of purchase. Class C shares are subject to a 1.00% contingent deferred sales charge for redemptions made within 12 months of purchase, in accordance with the Vice Fund’s prospectus. The contingent deferred sales charge for these Class C shares is based on the net asset value (“NAV”) of the shares at the time of purchase.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted 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 period. Actual results could differ from those estimates. Each 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 Funds value their 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 (“NOCP”). 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. Exchange traded futures and future options are valued at the final settle price or, in the absence of a settle price, at the last sale price on the day of valuation. Options contracts

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. 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. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

**Valuation of Underlying Funds** – Each Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective NAV's as reported by such investment companies. 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 exchange traded funds ("ETFs"), after their initial public offering, frequently trade at a price per share, which is different than the NAV 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 a Fund will not change.

The Fund may hold securities, 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 securities 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 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 a Fund's calculation of its net

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

asset value. 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 securities, 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 Funds utilize various methods to measure the fair value of their 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 Funds have 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.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' 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 March 31, 2023 for the Funds' assets and liabilities measured at fair value:



**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

**Vice Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 69,432,037	\$ -	\$ -	\$ 69,432,037
Short-Term Investment	3,399,452	-	-	3,399,452
Collateral for Securities Loaned	4,803,513	-	-	4,803,513
Put Options Purchased	64,000	-	-	64,000
Total	\$ 77,699,002	\$ -	\$ -	\$ 77,699,002

**All Seasons Fund**

Assets *	Level 1	Level 2	Level 3	Total
Short-Term Investment	\$ 6,513,522	\$ -	\$ -	\$ 6,513,522
Total	\$ 6,513,522	\$ -	\$ -	\$ 6,513,522

The Funds did not hold any Level 3 securities during the year.

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

**Exchange Traded Funds** - The Funds may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning its underlying securities, 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.

**Short Sales** – A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. The Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss, potentially unlimited in size. Conversely, if the price declines, the Fund will realize a gain, limited to the price at which the Fund sold the security short. As of March 31, 2023, the Funds had no open short positions.

**Commodity Risk** - A Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

**Futures** – The Funds are subject to currency, commodity and equity price risk in the normal course of pursuing their investment objectives. To manage equity price risk, the Funds may enter into futures contracts. Futures contracts are valued daily and unrealized gains or losses are recorded in the "net unrealized appreciation from future contracts" account. Periodically, the Funds receive from, or pay to the brokers, a specified amount of cash based upon changes in the "net unrealized appreciation from open future contracts" account. When a contract is closed, the Funds recognize a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts outstanding at period end are listed after each Fund's Schedule of Investments. There are no open futures contracts as of March 31, 2023.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

The notional value represents amounts related to each Fund's futures contracts upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of the Funds' futures contracts. Further, the underlying price changes in relation to variables specified by the notional values affect the fair value of these derivative financial instruments. Theoretically, each Fund's exposure is equal to the notional value of contracts held. Each Fund's obligations will generally equal only the amount to be paid or received through a futures contract.

The Vice Fund may, in addition to bona fide hedging transactions, use futures and options on futures transactions if the aggregate initial margin and premiums required to establish such non-hedging positions, less the amount by which any such options positions are in the money (within the meaning of the Commodity Exchange Act (the "CEA") and regulations of the Commodity Futures Trading Commission ("CFTC")), do not exceed 5% of the liquidation value of the Fund, or if the aggregate net notional value of the Fund's commodity positions does not exceed 100% of the liquidation value of the Fund.

**Options Transactions** – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives and may purchase or sell options to help hedge against this risk.

When a Fund writes a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Call options are purchased to hedge against an increase in the value of securities held in a Fund's portfolio. If such an increase occurs, the call options will permit the Fund to purchase the securities underlying such options at the exercise price, not at the current market price. Put options are purchased to hedge against a decline in the value of securities held in a Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

**Impact of Derivatives on the Statements of Assets and Liabilities and Statements of Operations** – The following is a summary of the location of derivative investments of each Fund in the Statements of Assets and Liabilities as of March 31, 2023:

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

Location on the Statements of Assets and Liabilities	
Derivatives Investment Type	Asset Derivatives
Equity	Investment securities

The following table sets forth the fair value of Vice Fund's derivative contracts by primary risk exposure as of March 31, 2023:

Asset Derivatives Investment Value		
	Equity Contracts	Total value at March 31, 2023
Vice Fund		
Purchased Options	\$ 64,000	\$ 64,000

The following is a summary of the location of derivative investments of each Fund in the Statements of Operations for the year ended March 31, 2023.

Equity, Commodity, and Currency Contracts	Net realized gain (loss) from: Investments, options written, and futures contracts
	Net change in unrealized appreciation (depreciation) of: Investments

The following is a summary of each Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended March 31, 2023:

Realized gain (loss) on derivatives recognized in the Statements of Operations				
Derivative Investment type	Equity Contracts	Commodity Contracts	Currency Contracts	For the year ended March 31, 2023
Vice Fund				
Purchased Options - Investments	\$ (5,021)	\$ -	\$ -	\$ (5,021)
Options Written	(69,962)	-	-	(69,962)
Futures Contracts	345,847	(2,789)	794	343,852
All Seasons Fund				
Purchased Options - Investments	\$ (220,154)	\$ -	\$ -	\$ (220,154)
Options Written	(249,593)	-	-	(249,593)
Futures Contracts	2,131,985	-	-	2,131,985

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statement of Operations				
Derivative Investment type	Equity Contracts	Commodity Contracts	Currency Contracts	For the year ended March 31, 2023
All Seasons Fund				
Purchased Options - Investments	\$ (38)	\$ -	\$ -	\$ (38)

# USA Mutuals Funds

## NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2023

The average quarterly notional value of the derivative instruments for the year ended March 31, 2023 is disclosed below:

	Average Notional Value	
	Long Futures	Purchased Options
Vice Fund	\$ 142,106	\$ 3,588,187
All Seasons Fund	378,950	368,500

**Offsetting of Financial Assets and Derivative Assets and Liabilities** – The Funds’ policy is to recognize a net asset or liability equal to the net appreciation (depreciation) of the derivative. The following tables show additional information regarding derivatives and the offsetting of assets and liabilities at March 31, 2023.

### Assets:

<u>Description</u>	Gross Amounts Not Offset in the Statement of Assets & Liabilities				
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Cash Collateral Received
Purchased Options	\$ 64,000	\$ -	\$ 64,000	\$ -	\$ 64,000
Total	\$ 64,000	\$ -	\$ 64,000	\$ -	\$ 64,000

**Foreign Currency Translation** - The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currency transactions.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities; sales and maturities of short term securities; sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period-end, resulting from changes in the exchange rate. The Funds may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in foreign jurisdictions in which the Funds invest.

**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 interest method. Dividend income and expenses are 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. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

country's tax rules and rates. Distributions received from the Funds' investments in real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. The Funds must use estimates in reporting the current calendar year character of their income and distributions for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared annually by each Fund. Distributable net realized capital gains, if any, are declared and distributed annually. 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. 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 net asset values per share of the Funds.

**Federal Income Tax** – It is the Funds' policy to qualify as regulated investment companies by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of their taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required. The Funds recognize 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 Funds' 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 the open tax years ended March 31, 2020 to March 31, 2022 or expected to be taken in the Funds' March 31, 2023 tax returns. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties. The Funds identify their major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where the Funds make significant investments; however, the Funds are 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, taking into consideration the nature and type of expense and the relative sizes of the Funds 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 Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

### **3. INVESTMENT TRANSACTIONS**

For the year ended March 31, 2023, cost of purchases and proceeds from sales of portfolio

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

securities, other than short-term investments were as follows:

<b>Fund</b>	<b>Purchases (excluding U.S. Government Securities)</b>	<b>Sale Proceeds (excluding U.S. Government Securities)</b>
Vice Fund	\$ 8,306,311	\$ 23,174,161
All Seasons Fund	-	-

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

USA Mutuals Advisors, Inc. serves as the Funds' investment advisor (the "Advisor"). Pursuant to an investment advisory agreement with the Trust, on behalf of each Fund, the Advisor, under the oversight of the Board, oversees the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, each Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.95% and 1.75% for the Vice Fund and All Seasons Fund, respectively, of each Fund's average daily net assets. For the year ended March 31, 2023, the Funds incurred advisory fees of \$715,826, for the Vice Fund and \$193,158 for the All Seasons Fund.

The Advisor has contractually agreed to reduce its fees and/or absorb expenses of each Fund until July 31, 2023 to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, 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), extraordinary expenses such as litigation or class specific expenses like distribution (12b-1) fees) will not exceed 1.24% of the average daily net assets of each share class of the Vice Fund and 1.99% of the average daily net assets of the All Seasons Fund. Fees waived or reimbursed by the Advisor may be recouped by the Advisor from the relevant Fund, to the extent that overall expenses fall below the expense limitation, within three years following when such amounts were waived and/or reimbursed if such recoupment can be achieved within the lesser of the foregoing expense limits or the expenses limits in place at the time of the recoupment. During the year ended March 31, 2023, the Advisor waived fees of \$368,097 and \$137,310 for the Vice Fund and All Seasons Fund, respectively, which are subject to recapture by the Advisor. As of March 31, 2023, the Advisor has waived fees that can be recouped up to three years from the date incurred as summarized below:

	<b>March 31,</b>			
	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
Vice Fund	\$ 134,903	\$ 157,169	\$ 368,097	\$ 660,169
All Seasons Fund	269,101	191,390	137,310	597,801

**Distributor** – The distributor of the Funds is Northern Lights Distributors, LLC (the "Distributor"). The Board has adopted, on behalf of the Funds, the Trust's Master Distribution and Shareholder Servicing Plans (the "Plans"), as amended, pursuant to Rule 12b-1 under the 1940 Act. Under the Plans, Class A and Investor Class shares may pay up to 0.25% and Class C may pay up to 1.00% of their average daily net assets for certain distribution activities and shareholder services. No distribution fees are paid on the Institutional Class Shares. For the year ended March 31, 2023, the distribution fees incurred under the Plans amounted to \$13,620, \$35,346 and \$157,090 for Class A, Class C, and Investor Class shares, respectively, for the Vice Fund.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. For the year ended March 31, 2023, the Distributor received \$7,494 for the Vice Fund in underwriting commissions for sales of Class A and Class C shares. For the Vice Fund, \$1,134 was retained by the principal underwriter or other affiliated broker-dealers.

In addition, certain affiliates of the Distributor provide services to the Funds 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 separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds 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 Funds.

*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 Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

**5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

The identified cost of investments in securities, including futures contracts, owned by the Funds for federal income tax purposes and the respective gross unrealized appreciation and depreciation at March 31, 2023 was as follows:

	<b>Tax Cost</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Vice Fund	\$ 59,178,559	\$ 25,929,341	\$ (7,408,898)	\$ 18,520,443
All Seasons Fund	6,513,522	-	-	-

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

The tax character of distributions paid for the years ended March 31, 2023, and March 31, 2022, was as follows:

<b>For the period ended March 31, 2023:</b>					
<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Tax Exempt Income</b>	<b>Total</b>
Vice Fund	\$ 369,046	\$ 5,493,565	\$ -	\$ -	\$ 5,862,611
All Seasons Fund	-	-	-	-	-
<b>For the period ended March 31, 2022:</b>					
<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Tax Exempt Income</b>	<b>Total</b>
Vice Fund	\$ 384,535	\$ 11,863,344	\$ -	\$ -	\$ 12,247,879
All Seasons Fund	-	-	-	-	-

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

As of March 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Vice Fund	\$ 78,986	\$ 3,652,397	\$ -	\$ -	\$ -	\$ 18,515,678	\$ 22,247,061
All Seasons Fund	-	-	-	(2,984,377)	-	-	\$ (2,984,377)

The difference between book basis and tax basis unrealized appreciation/(depreciation), undistributed net investment income/(loss) and accumulated net realized gains/(losses) from investments is primarily attributable to the tax deferral of losses on wash sales and the mark-to-market on open Section 1256 options contracts. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$(4,765) for the Vice Fund.

At March 31, 2023, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carry forwards utilized, as follows:

<u>Fund</u>	<u>Non-Expiring</u>		<u>Total</u>	<u>CLCF Utilized</u>
	<u>Short-Term</u>	<u>Long-Term</u>		
Vice Fund	-	-	-	281,266
All Seasons Fund	1,157,893	1,826,484	2,984,377	1,662,200

During the fiscal year ended March 31, 2023, the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the tax treatment of net operating losses and use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended March 31, 2023, as follows:

<u>Fund</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Vice Fund	\$ 489,332	\$ (489,332)
All Seasons Fund	(52,151)	52,151

## 7. LINE OF CREDIT

The Vice Fund has entered into a secured line of credit ("LOC") agreement with US Bank, and may borrow up to the lesser of \$5,000,000, 20% of the net assets of the Fund or 33.33% of the gross market value of the assets of the unencumbered assets of the Fund to meet repurchase requests. The Vice Fund is required to maintain asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of at least 300% of the amount borrowed. The LOC permits the Fund to borrow at a rate, per annum, equal to the Prime Rate, which was 7.50% at March 31, 2023, the average borrowing rate was 6.10%. During the year ended March 31, 2023, the Vice Fund accessed the LOC on 32 days and had an average outstanding borrowing of \$223,219, based solely on the days the LOC was accessed. The maximum balance outstanding during the year was \$662,000. As of March 31, 2023, the Vice Fund did not have any outstanding borrowings.

## 8. SECURITIES LENDING

The Vice Fund has entered a Securities Lending Agreement with U.S. Bank NA. The Fund can lend securities to brokers, dealers and other financial institutions approved by the Board to earn



**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

additional income. Loans are collateralized at a value at least equal to 105% of the then current market value of any loaned security that are foreign, or 102% of the then current market value of any other loaned security. All interest and dividend payments received on securities which are held on loan, provided that there is no material default, will be paid to the Fund. A portion of the income generated by the investment in the Fund's collateral, net of any rebates paid by the bank to the borrowers is remitted to US Bank as lending agent and the remainder is paid to the Fund.

Securities lending income is disclosed in the Vice Fund's Statements of Operations and is net of fees retained by the counterparty. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering securities and possible loss of income or value if the borrower fails to return them. Should the borrower of the securities fail financially, the Fund has the right to repurchase the securities using the collateral in the open market. The remaining contractual maturity of all securities lending transactions are overnight and continuous.

The following table breaks out the Fund's securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of March 31, 2023:

Securities Lending Transactions	Overnight and Continuous	< 30 days	Between 30 & 90 Days	> 90 days	Total
First American Obligations Fund - Class X	\$ 4,803,513	\$ -	\$ -	\$ -	\$ 4,803,513
<b>Total Borrowings</b>	<b>\$ 4,803,513</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,803,513</b>

At March 31, 2023, the Vice Fund had loaned securities and received cash collateral for the loan. This cash was invested in the First American Government Obligations Fund – Class X (“Money Market Fund”) as shown in the Schedule of Investments. The Fund receives compensation relating to the lending of the Fund's securities as reflected in the Statements of Operations. The fair value of the securities loaned for the Fund totaled \$4,713,187 at March 31, 2023. The securities loaned are noted in the Schedule of Investments. The fair value of the “Collateral for Securities Loaned” on the Schedule of Investments includes only cash collateral received and reinvested that totaled \$4,803,513 for the Fund at March 31, 2023. This amount is offset by a liability recorded as “Payable for securities lending collateral received” as shown on the Statements of Assets and Liabilities.

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

The All Seasons Fund currently seeks to achieve its investment objective by investing a significant portion of its assets in the First American Treasury Obligations Fund, Class X, a registered open-end investment company (“First American”). The Fund may redeem its investment from First American at any time if the Advisor 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 First American. The annual reports of First American, along with the report of the independent registered public accounting firm is included in First American's N-CSR available at “www.sec.gov” or on the website “www.FirstAmericanFunds.com”. As of March 31, 2023, the percentage of the Fund's net assets invested in First American was 36.8%.

**USA Mutuals Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**March 31, 2023**

**9. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of March 31, 2023, National Financial Services, LLC (for the benefit of its customers) and LPL Financial held approximately 39.6% and 24.5% of the voting securities of the All Seasons Fund's shares, respectively.

**10. SUBSEQUENT EVENTS**

Subsequent events occurring 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.

**11 . Foreign Tax Credit (Unaudited)**

The Vice Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended March 31, 2023, were as follows:

For fiscal year ended		
3/31/2023	Foreign Taxes Paid	Foreign Source Income
<u>Vice Fund</u>	<u>\$ 0.01</u>	<u>\$ 0.07</u>
For fiscal year ended		
3/31/2022	Foreign Taxes Paid	Foreign Source Income
<u>Vice Fund</u>	<u>\$ 0.01</u>	<u>\$ 0.05</u>

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Trustees  
of Northern Lights Fund Trust IV and  
Shareholders of USA Mutuals Vice Fund and USA Mutuals All Seasons Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of USA Mutuals Vice Fund and USA Mutuals All Seasons Fund (the “Funds”), each a series of Northern Lights Fund Trust IV, including the schedule of investments, as of March 31, 2023, the related statements of operations, the statements of changes in net assets and the financial highlights for the year 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 Funds as of March 31, 2023, the results of their operations, the changes in their net assets and their financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The statement of changes in net assets for the year ended March 31, 2022 and the financial highlights for each of the four years in the period ended March 31, 2022, were audited by other auditors, whose report dated May 27, 2022 expressed an unqualified opinion on such statement and financial highlights.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 have served as the auditor of one or more of the funds in the Trust since 2023.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

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 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. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
May 30, 2023**

**USA Mutuals Funds**  
**DISCLOSURE OF FUNDS' EXPENSES (Unaudited)**  
**March 31, 2023**

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees; and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below illustrates an investment of \$1,000 invested at the beginning of the period (10/1/22) and held for the entire period through 3/31/23.

**Actual Expenses**

The "Actual" columns of the table below provide information about actual account values and actual expenses. You may use the information in these sections, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The "Hypothetical" columns of the table below provide information about the hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. For more information on transactional costs, please refer to the Funds' prospectus.

	Fund's Annualized Expense Ratio	Beginning Account Value 10/01/22	<b>Actual</b>		<b>Hypothetical</b> (5% return before expenses)	
			Ending Account Value 3/31/23	Expenses Paid During Period *	Ending Account Value 3/31/23	Expenses Paid During Period *
USA Mutuals Vice Fund - Institutional Class	1.24%	\$ 1,000.00	\$ 1,177.90	\$ 6.73	\$ 1,018.75	\$ 6.24
USA Mutuals Vice Fund - Investor Class	1.49%	1,000.00	1,176.90	8.09	1,017.50	7.49
USA Mutuals Vice Fund - Class A	1.49%	1,000.00	1,176.60	8.09	1,017.50	7.49
USA Mutuals Vice Fund - Class C	2.24%	1,000.00	1,172.40	12.13	1,013.76	11.25
USA Mutuals All Seasons Fund - Institutional Class	1.99%	1,000.00	1,112.90	10.48	1,015.01	10.00

*\*Expenses are equal to the Funds' annualized expense ratios multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.*

**USA Mutuals Funds**  
**Additional Information (Unaudited)**  
**March 31, 2023**

**Change in Independent Registered Public Accounting Firm**

Effective as of the close of business on March 23, 2023, Cohen & Company, Ltd ("Cohen") resigned as the independent registered public accounting firm for the Funds.

The report of Cohen on the financial statements of the Funds as of and for the fiscal year ended March 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year ended March 31, 2022, and during the subsequent interim period through March 23, 2023: (i) there were no disagreements between the Trust and Cohen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Trust requested that Cohen furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR.

Upon the Audit Committee's recommendation, the Board of Trustees of the Trust approved Tait Weller & Baker LLP ("Tait Weller") on March 23, 2023 as the Funds' independent registered public accounting firm for the fiscal year ended March 31, 2023.

During the fiscal year ended March 31, 2022, and during the subsequent interim period through March 23, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Tait Weller on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds' financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

**USA Mutuals Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**March 31, 2023**

The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

**Independent Trustees \* \*\***

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Funds in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Joseph Breslin Year of Birth: 1953	Independent Trustee and Chairman of the Board since 2015	President and Consultant, Adviser Counsel, Inc. (formerly J.E. Breslin & Co.) (management consulting firm to investment advisers), (since 2009); Senior Counsel, White Oak Global Advisors, LLC. (since 2016).	2	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Director, Kinetics Mutual Funds, Inc. (since 2000); Trustee, Kinetics Portfolios Trust (since 2000); Trustee, Forethought Variable Insurance Trust (since 2013).
Thomas Sarkany Year of Birth: 1946	Independent Trustee since 2015	Founder and President, TTS Associates Inc. (since December 2022); and Founder and President, TTS Consultants, LLC (financial services) (since 2010).	2	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Arrow Investments Trust (since 2014), Arrow ETF Trust (since 2012), Trustee, Northern Lights Fund Trust II (since 2011); Director, Aquila Distributors (since 1981)
Charles Ranson Year of Birth: 1947	Independent Trustee since 2015	Principal, Ranson & Associates (strategic analysis and planning, including risk assessment and capital formation for entrepreneurial ventures) (since 2003).	2	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Advisors Preferred Trust (since November 2012)

**Officers**

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Funds in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Wendy Wang 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1970	President since 2015	Senior Vice President, Director of Tax and Compliance Administration, Ultimus Fund Solutions, LLC (since 2012).	N/A	N/A

**USA Mutuals Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**March 31, 2023**

Sam Singh 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1976	Treasurer since 2015	Vice President, Ultimus Fund Solutions, LLC (since 2015).	N/A	N/A
Jennifer Farrell 80 Arkay Drive Hauppauge, NY 11788 Year of Birth: 1969	Secretary since 2017	Associate Director (since 2022) and Manager (2018-2022), Legal Administration), Ultimus Fund Solutions, LLC; Senior Paralegal, Gemini Fund Services, LLC (since 2015).	N/A	N/A
James Ash Year of Birth: 1976	Chief Compliance Officer since 2019	Senior Vice President, Head of Compliance (since 2023 ); Senior Compliance Officer, Northern Lights Compliance, LLC (2019 - 2023); Senior Vice President, National Sales Gemini Fund Services, LLC (2017-2019).	N/A	N/A

\* The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\* As of March 31, 2023, the Trust was comprised of 33 other active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

The Funds' SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-866-264-8783.

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST IV

Rev. August 2015

### 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 1-402-493-4603



# ***PRIVACY NOTICE***

## **NORTHERN LIGHTS FUND TRUST IV**

Page 2

### **What we do:**

<b>How does Northern Lights Fund Trust IV protect my personal information?</b>	<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>
<b>How does Northern Lights Fund Trust IV collect my personal information?</b>	<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>
<b>Why can't I limit all sharing?</b>	<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**

<b>Affiliates</b>	<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>
<b>Nonaffiliates</b>	<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>
<b>Joint marketing</b>	<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>

**Proxy Voting Policy**

Information regarding how the Funds vote proxies relating to portfolio securities for the twelve month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-866-264-8783 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**Portfolio Holdings**

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-866-264-8783.

**Adviser**

USA Mutuals Advisors, Inc.  
Plaza of the Americas  
700 North Pearl Street, Suite 900  
Dallas, TX 75201

**Administrator**

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