



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 Financial Statements and Additional Information

March 31, 2026

**USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS**

March 31, 2026

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.8%	
	ADVERTISING & MARKETING - 0.6%	
75,000	Gambling.com Group Ltd. ^(a)	\$ 291,000
	AEROSPACE & DEFENSE - 29.0%	
2,000	AeroVironment, Inc. ^(a)	366,100
160,975	BAE Systems plc	4,687,309
3,000	Boeing Company (The) ^(a)	597,090
7,000	Howmet Aerospace, Inc.	1,613,220
2,000	Lockheed Martin Corporation, Class B	1,208,780
4,000	Northrop Grumman Corporation	2,728,960
18,458	RTX Corporation	3,560,548
		<u>14,762,007</u>
	AUTOMOTIVE - 1.5%	
2,000	Tesla, Inc. ^(a)	743,500
	BEVERAGES - 19.6%	
35,000	Anheuser-Busch InBev S.A. – ADR ^(b)	2,427,950
15,000	Carlsberg A/S Series B, Class B	1,864,057
2,500	Constellation Brands, Inc., Class A	375,000
24,500	Diageo plc - ADR	1,824,025
30,000	Heineken N.V.	2,298,891
16,500	Pernod Ricard S.A.	1,224,723
		<u>10,014,646</u>
	BIOTECH & PHARMA - 0.8%	
500	Regeneron Pharmaceuticals, Inc.	386,320
	E-COMMERCE DISCRETIONARY - 4.1%	
13,000	Alibaba Group Holding Ltd. - ADR	1,630,980
15,000	JD.com, Inc. - ADR	443,550
		<u>2,074,530</u>
	GAMING REITS - 2.5%	
28,322	Gaming and Leisure Properties, Inc.	1,256,647
	LEISURE FACILITIES & SERVICES - 11.3%	
10,000	DraftKings, Inc. ^(a)	216,200

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

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2026

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.8% (Continued)	
	LEISURE FACILITIES & SERVICES - 11.3% (Continued)	
22,500	Evolution A.B. ^(c)	\$ 1,390,652
5,000	Flutter Entertainment plc ^(a)	509,750
305,000	Galaxy Entertainment Group Ltd.	1,361,437
15,000	MGM Resorts International ^(a)	555,150
30,000	Penn Entertainment, Inc. ^(a)	450,900
300,000	Sands China Ltd.	630,916
474,600	Wynn Macau Ltd.	330,484
3,000	Wynn Resorts Ltd.	304,650
		<hr/> 5,750,139 <hr/>
	METALS & MINING - 4.7%	
12,000	Core Natural Resources, Inc.	1,256,760
60,000	Hecla Mining Company	1,117,800
		<hr/> 2,374,560 <hr/>
	SEMICONDUCTORS - 3.1%	
10,000	Marvell Technology, Inc.	990,500
100,000	POET Technologies, Inc. ^(a)	594,000
		<hr/> 1,584,500 <hr/>
	TOBACCO & CANNABIS - 20.6%	
35,000	Altria Group, Inc.	2,309,650
53,000	British American Tobacco plc - ADR	3,098,910
300,000	Canopy Growth Corporation ^(b)	284,760
480,000	Cronos Group, Inc. ^(a)	1,204,800
21,500	Philip Morris International, Inc.	3,554,810
		<hr/> 10,452,930 <hr/>
	TOTAL COMMON STOCKS (Cost \$35,696,673)	<hr/> 49,690,779 <hr/>
	SHORT-TERM INVESTMENT — 1.4%	
	COLLATERAL FOR SECURITIES LOANED — 1.4%	
736,425	First American Government Obligations Fund, Class X, 3.54% ^{(d)(e)} (Cost \$736,425)	<hr/> 736,425 <hr/>
	TOTAL INVESTMENTS — 99.2% (Cost \$36,433,098)	\$ 50,427,204
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.8%	<hr/> 391,426 <hr/>
	NET ASSETS - 100.0%	<u>\$ 50,818,630</u>

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

USA MUTUALS VICE FUND
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2026

A.B.	- Aktiebolag
ADR	- American Depositary Receipt
A/S	- Anonim Sirketi
Ltd	- Limited Company
N.V.	- Naamioze Vennootschap
plc	- Public Limited Company
REIT	- Real Estate Investment Trust
S.A.	- Société Anonyme

- (a) Non-income producing security.
- (b) All or a portion of these securities are on loan. Total loaned securities had a value of \$718,943 at March 31, 2026.
- (c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2026, the total market value of 144A securities is \$1,390,652 or 2.7% of net assets.
- (d) Rate disclosed is the seven day effective yield as of March 31, 2026.
- (e) Security was purchased with cash received as collateral for securities on loan at March 31, 2026. Total collateral had a value of \$736,425 at March 31, 2026.

USA MUTUALS ALL SEASONS FUND
SCHEDULE OF INVESTMENTS
March 31, 2026

OTHER ASSETS IN EXCESS OF LIABILITIES - 100.0%	<u>\$ 13,932,642</u>
NET ASSETS - 100.0%	<u><u>\$ 13,932,642</u></u>

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

USA Mutuals Funds
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2026

	<u>USA Mutuals Vice Fund</u>	<u>USA Mutuals All Seasons Fund</u>
Assets		
Investment securities:		
Securities at cost	\$ 36,433,098	\$ -
Securities at fair value	\$ 50,427,204	\$ -
Cash	436,080	193,087
Cash on deposit with Broker	626,214	13,752,935
Due from Advisor	-	1,421
Receivable for Fund shares sold	6	-
Foreign reclaims receivable	28,114	-
Dividends and interest receivable	113,075	213
Prepaid expenses and other assets	29,837	14,752
Total Assets	<u>51,660,530</u>	<u>13,962,408</u>
Liabilities		
Payable for securities lending collateral received	736,425	-
Payable for Fund shares redeemed	13,994	5,040
Investment advisory fees payable	27,348	-
Payable to related parties	5,246	2,868
Distribution (12b-1) fees payable	13,509	-
Accrued expenses and other liabilities	45,378	21,858
Total Liabilities	<u>841,900</u>	<u>29,766</u>
NET ASSETS	<u>\$ 50,818,630</u>	<u>\$ 13,932,642</u>
Net Assets Consist of:		
Paid in capital	\$ 36,555,757	\$ 17,231,983
Accumulated earnings (loss)	14,262,873	(3,299,341)
NET ASSETS	<u>\$ 50,818,630</u>	<u>\$ 13,932,642</u>

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

USA Mutuals Funds
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
March 31, 2026

	<u>USA Mutuals Vice Fund</u>	<u>USA Mutuals All Seasons Fund</u>
Net Asset Value Per Share:		
Institutional Class		
Net Assets	\$ 2,204,498	\$ 13,932,642
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>97,730</u>	<u>538,946</u>
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	<u>\$ 22.56</u>	<u>\$ 25.85</u>
Investor Class		
Net Assets	\$ 42,532,337	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>1,952,882</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	<u>\$ 21.78</u>	
Class A		
Net Assets	\$ 5,693,780	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>264,411</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	<u>\$ 21.53</u>	
Maximum offering price per share (b)	<u>\$ 22.84</u>	
Class C		
Net Assets	\$ 388,015	
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>19,278</u>	
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (c)	<u>\$ 20.13</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, 2026

	USA Mutuals Vice Fund	USA Mutuals All Seasons Fund
Investment Income		
Dividends (Less: Foreign withholding taxes \$59,124 and \$0)	\$ 1,325,325	\$ -
Interest	21,686	621,737
Securities lending, net	23,759	-
Total Investment Income	1,370,770	621,737
Expenses		
Investment advisory fees	510,944	319,686
Distribution (12b-1) fees:		
Class A	15,168	-
Class C	5,207	-
Investor Class	111,658	-
Administrative services fees	143,730	108,628
Transfer agent fees	117,170	55,559
Compliance officer fees	24,911	15,815
Audit and tax fees	22,947	13,626
Registration fees	19,464	28,718
Printing and postage expenses	17,376	9,506
Legal Fees	15,930	21,136
Trustees fees and expenses	15,732	15,099
Custodian fees	13,842	4,465
Interest expense	1,461	161
Shareholder servicing fees	12,745	10,079
Insurance expense	3,782	1,460
Other expenses	37,086	3,321
Total Expenses	1,089,153	607,259
Less: Fees waived/reimbursed by the Advisor	(159,746)	(249,510)
Net Expenses	929,407	357,749
Net Investment Income	441,363	263,988
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	4,281,177	182,827
Options written	-	(194,438)
Foreign currency transactions	11,944	-
Futures contracts	(164)	195,222
	4,292,957	183,611
Net change in unrealized appreciation (depreciation) of:		
Investments	2,114,164	2,493
Foreign currency translations	1,558	-
Futures contracts	-	1,375
	2,115,722	3,868
Net Realized and Unrealized Gain	6,408,679	187,479
Net Increase in Net Assets Resulting From Operations	\$ 6,850,042	\$ 451,467

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, 2026	For the Year Ended March 31, 2025
From Operations		
Net investment income	\$ 441,363	\$ 436,114
Net realized gain from investments, foreign currencies and futures contracts	4,292,957	2,190,792
Net change in unrealized appreciation (depreciation) of investments and foreign currencies	2,115,722	(596,847)
Net increase in net assets resulting from operations	<u>6,850,042</u>	<u>2,030,059</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From distributions:		
Institutional Class	(289,694)	(65,076)
Investor Class	(5,115,418)	(1,194,859)
Class A	(712,891)	(151,404)
Class C	(56,753)	(21,947)
Decrease in net assets from distributions to shareholders	<u>(6,174,756)</u>	<u>(1,433,286)</u>
Capital Transactions		
Institutional Class:		
Proceeds from shares sold	570,391	496,380
Shares issued in reinvestment of distributions	270,169	63,102
Payments for shares redeemed	(1,262,210)	(740,595)
Net decrease from capital transactions	<u>(421,650)</u>	<u>(181,113)</u>
Investor Class:		
Proceeds from shares sold	1,255,961	595,168
Shares issued in reinvestment of distributions	4,889,405	1,146,694
Payments for shares redeemed	(7,180,963)	(11,761,681)
Net decrease from capital transactions	<u>(1,035,597)</u>	<u>(10,019,819)</u>
Class A:		
Proceeds from shares sold	492,183	792,871
Shares issued in reinvestment of distributions	662,853	139,967
Payments for shares redeemed	(1,137,413)	(928,381)
Net increase from capital transactions	<u>17,623</u>	<u>4,457</u>

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

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Capital Transactions (Continued)		
Class C:		
Proceeds from shares sold	\$ -	\$ 2,116
Shares issued in reinvestment of distributions	52,756	20,550
Payments for shares redeemed	(293,588)	(966,554)
Net decrease from capital transactions	(240,832)	(943,888)
Total Decrease in Net Assets From Capital Transactions	(1,680,456)	(11,140,363)
Total Decrease in Net Assets	(1,005,170)	(10,543,590)
Net Assets		
Beginning of Year	51,823,800	62,367,390
End of Year	\$ 50,818,630	\$ 51,823,800
SHARE ACTIVITY		
Institutional Class:		
Shares Sold	24,332	22,589
Shares Reinvested	12,386	2,891
Shares Redeemed	(52,695)	(33,962)
Net decrease in shares of beneficial interest outstanding	(15,977)	(8,482)
Investor Class:		
Shares Sold	54,129	27,857
Shares Reinvested	232,055	54,167
Shares Redeemed	(305,945)	(555,616)
Net decrease in shares of beneficial interest outstanding	(19,761)	(473,592)
Class A:		
Shares Sold	21,460	37,717
Shares Reinvested	31,822	6,678
Shares Redeemed	(49,499)	(43,959)
Net increase in shares of beneficial interest outstanding	3,783	436
Class C:		
Shares Sold	-	99
Shares Reinvested	2,703	1,040
Shares Redeemed	(13,685)	(48,516)
Net decrease in shares of beneficial interest outstanding	(10,982)	(47,377)

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

USA Mutuals All Seasons Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
From Operations		
Net investment income	\$ 263,988	\$ 692,756
Net realized gain (loss) from investments, options and futures contracts	183,611	(393,632)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	3,868	(3,868)
Net increase in net assets resulting from operations	<u>451,467</u>	<u>295,256</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From distributions:		
Institutional Class	(402,361)	(732,499)
Decrease in net assets from distributions to shareholders	<u>(402,361)</u>	<u>(732,499)</u>
Capital Transactions		
Institutional Class:		
Proceeds from shares sold	2,144,806	4,220,914
Shares issued in reinvestment of distributions	401,750	731,691
Payments for shares redeemed	(10,960,743)	(12,249,991)
Net decrease from capital transactions	<u>(8,414,187)</u>	<u>(7,297,386)</u>
Total Decrease in Net Assets	<u>(8,365,081)</u>	<u>(7,734,629)</u>
Net Assets		
Beginning of Year	\$ 22,297,723	\$ 30,032,352
End of Year	<u>\$ 13,932,642</u>	<u>\$ 22,297,723</u>
SHARE ACTIVITY		
Institutional Class:		
Shares Sold	79,297	156,204
Shares Reinvested	14,935	27,080
Shares Redeemed	(404,332)	(450,990)
Net decrease in shares of beneficial interest outstanding	<u>(310,100)</u>	<u>(267,706)</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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of year	\$ 22.50	\$ 22.09	\$ 24.82	\$ 24.55	\$ 32.19
Activity from investment operations:					
Net investment income (1)	0.26	0.23	0.20	0.21	0.21
Net realized and unrealized gain (loss)	2.73	0.76	(0.69)	2.07	(3.92)
Total from investment operations	2.99	0.99	(0.49)	2.28	(3.71)
Less distributions from:					
Net investment income	(0.32)	-	(0.38)	(0.20)	-
Net realized gains	(2.61)	(0.58)	(1.86)	(1.81)	(3.93)
Total distributions	(2.93)	(0.58)	(2.24)	(2.01)	(3.93)
Net asset value, end of year	\$ 22.56	\$ 22.50	\$ 22.09	\$ 24.82	\$ 24.55
Total return (2)	13.76%	4.57%	(1.21)%	9.35%	(11.40)%
Net assets, at end of year (000s)	\$ 2,204	\$ 2,558	\$ 2,699	\$ 3,696	\$ 3,556
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expenses (5)	1.78% (3)	1.90% (3)	1.66% (4)	1.73% (3)	1.38% (3)
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.48%	1.48%	1.40% (7)	1.24%	1.24%
Ratio of net investment income to average net assets (5)(6)	1.07%	1.06%	0.88%	0.88%	0.70%
Portfolio Turnover Rate	17%	13%	14%	11%	7%

(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. Total return represents aggregate total return based on net asset value.

(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, 2024 are as follows:

	Gross expenses	Net expenses
2024	1.65%	1.39%

(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) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of year	\$ 21.81	\$ 21.49	\$ 24.20	\$ 23.98	\$ 31.62
Activity from investment operations:					
Net investment income (1)	0.19	0.17	0.14	0.15	0.14
Net realized and unrealized gain (loss)	2.65	0.73	(0.67)	2.00	(3.85)
Total from investment operations	2.84	0.90	(0.53)	2.15	(3.71)
Less distributions from:					
Net investment income	(0.26)	-	(0.32)	(0.12)	-
Net realized gains	(2.61)	(0.58)	(1.86)	(1.81)	(3.93)
Total distributions	(2.87)	(0.58)	(2.18)	(1.93)	(3.93)
Net asset value, end of year	\$ 21.78	\$ 21.81	\$ 21.49	\$ 24.20	\$ 23.98
Total return (2)	13.48%	4.28%	(1.44)%	9.05%	(11.61)%
Net assets, at end of year (000s)	\$ 42,532	\$ 43,023	\$ 52,562	\$ 64,024	\$ 66,802
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expenses (4)(5)	2.03%	2.15%	1.91% (3)	1.98%	1.64%
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.73%	1.73%	1.65% (7)	1.49%	1.49%
Ratio of net investment income to average net assets (5)(6)	0.82%	0.79%	0.63%	0.63%	0.47%
Portfolio Turnover Rate	17%	13%	14%	11%	7%

(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. Interest expense is not included in the waiver. Excluding interest expense, the following ratios for the year ended March 31, 2024 are as follows:

Gross expenses	Net expenses
1.90%	1.64%

(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) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of year	\$ 21.60	\$ 21.28	\$ 24.00	\$ 23.80	\$ 31.41
Activity from investment operations:					
Net investment income (1)	0.19	0.17	0.14	0.15	0.13
Net realized and unrealized gain (loss)	2.61	0.73	(0.68)	1.99	(3.81)
Total from investment operations	2.80	0.90	(0.54)	2.14	(3.68)
Less distributions from:					
Net investment income	(0.26)	-	(0.32)	(0.13)	-
Net realized gains	(2.61)	(0.58)	(1.86)	(1.81)	(3.93)
Total distributions	(2.87)	(0.58)	(2.18)	(1.94)	(3.93)
Net asset value, end of year	\$ 21.53	\$ 21.60	\$ 21.28	\$ 24.00	\$ 23.80
Total return (2)	13.43%	4.32%	(1.48)%	9.06%	(11.60)%
Net assets, at end of year (000s)	\$ 5,694	\$ 5,628	\$ 5,537	\$ 5,615	\$ 5,603
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expenses (4)(5)	2.03% (3)	2.15% (3)	1.91%	1.98% (3)	1.64% (3)
Ratio of net expenses to average net assets, including extraordinary expenses (5)	1.73%	1.73%	1.66% (7)	1.49%	1.49%
Ratio of net investment income to average net assets (5)(6)	0.81%	0.80%	0.65%	0.63%	0.47%
Portfolio Turnover Rate	17%	13%	14%	11%	7%

(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. Total return represents aggregate total return based on net asset value.

(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, 2024 are as follows:

	Gross expenses	Net expenses
2024	1.90%	1.65%

(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) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of year	\$ 20.31	\$ 20.20	\$ 22.80	\$ 22.75	\$ 30.44
Activity from investment operations:					
Net investment income (loss) (1)	0.02	0.01	(0.02)	(0.03)	(0.09)
Net realized and unrealized gain (loss)	2.47	0.68	(0.64)	1.89	(3.67)
Total from investment operations	2.49	0.69	(0.66)	1.86	(3.76)
Less distributions from:					
Net investment income	(0.06)	-	(0.08)	-	-
Net realized gains	(2.61)	(0.58)	(1.86)	(1.81)	(3.93)
Total distributions	(2.67)	(0.58)	(1.94)	(1.81)	(3.93)
Net asset value, end of year	\$ 20.13	\$ 20.31	\$ 20.20	\$ 22.80	\$ 22.75
Total return (2)	12.66%	3.50%	(2.19)%	8.22%	(12.26)%
Net assets, at end of year (000s)	\$ 388	\$ 615	\$ 1,568	\$ 3,183	\$ 4,062
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets, including extraordinary expense (4)(5)	2.78% (3)	2.90% (3)	2.65%	2.73% (3)	2.38% (3)
Ratio of net expenses to average net assets, including extraordinary expense (5)	2.48%	2.48%	2.39% (7)	2.24%	2.24%
Ratio of net investment income (loss) to average net assets (5)(6)	0.07%	0.03%	(0.11)%	(0.12)%	(0.32)%
Portfolio Turnover Rate	17%	13%	14%	11%	7%

(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. Total return represents aggregate total return based on net asset value.

(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, 2024 are as follows:

	Gross expenses	Net expenses
2024	2.64%	2.38%

(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) Effective August 1, 2023, the operating expense limitation was increased to 1.48% from 1.24%, exclusive of class specific expenses like distribution (12b-1) fees.

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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of year	\$ 26.26	\$ 26.89	\$ 26.91	\$ 23.47	\$ 21.77
Activity from investment operations:					
Net investment income (loss) (1)	0.39	0.69	0.66	(0.02)	(0.44)
Net realized and unrealized gain (loss)	(0.12)	(0.54)	(0.26)	3.46	2.14
Total from investment operations	0.27	0.15	0.40	3.44	1.70
Less distributions from:					
Net investment income	(0.68)	(0.78)	(0.42)	-	-
Total distributions	(0.68)	(0.78)	(0.42)	-	-
Net asset value, end of year	\$ 25.85	\$ 26.26	\$ 26.89	\$ 26.91	\$ 23.47
Total return (2)	0.91%	0.47%	1.57%	14.66%	7.81%
Net asset value, end of year	\$ 13,933	\$ 22,298	\$ 30,032	\$ 17,715	\$ 8,025
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets (3)	3.33%	2.79%	2.57%	3.23%	3.45%
Ratio of net expenses to average net assets	1.96%	1.96%	1.97% (4)	1.99%	1.99%
Ratio of net investment income (loss) to average net assets	1.45%	2.55%	2.52%	(0.08)%	(1.99)%
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 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) Effective August 1, 2023, the operating expense limitation was decreased to 1.96% from 1.99%.

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS
March 31, 2026

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’s investment objective is to seek long-term growth of capital. The All Seasons Fund’s investment objective is to seek capital appreciation in all economic cycles. 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. 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 generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the 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 (“ASU”) 2013-08.

Segment Reporting - An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of its portfolio manager and the chief financial officer of the Trust. The Funds operate as a single operating segment. The Funds’ income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

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. 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 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 – The Vice Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The All Seasons Fund no longer invests in Underlying Funds. Investment companies are valued at their respective NAV 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 determined by 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 the Vice Fund will not change.

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

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

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 NAV. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a 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

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

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, 2026 for the Funds' investments measured at fair value:

Vice Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 49,690,779	\$ -	\$ -	\$ 49,690,779
Collateral for Securities Loaned	736,425	-	-	736,425
Total	\$ 50,427,204	\$ -	\$ -	\$ 50,427,204

At March 31, 2026, the All Seasons Fund did not hold any securities.

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 (Vice Fund only) - 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. A 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 a Fund replaces the borrowed security, the Fund will incur a loss, potentially unlimited in size. Conversely, if the price declines, a Fund will realize a gain, limited to the price at which the Fund sold the security short. As of March 31, 2026, 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 ETFs 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.

Market and Geopolitical Risk - The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, tariffs and trade wars, natural

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

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.

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 and regulations of the Commodity Futures Trading Commission), 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 a 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 a 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

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

the value of securities held in a Fund's portfolio. If such a decline occurs, the put options will permit a 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 a 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 a 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 Operations – 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, 2026:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity Contracts	Net realized gain (loss) from: Investments, options written, and futures contracts
	Net change in unrealized appreciation (depreciation) of: Investments, and futures contracts

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, 2026:

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment type	Equity Contracts
Vice Fund	
Futures Contracts	\$ (164)
All Seasons Fund	
Purchased Options - Investments	\$ 182,827
Options Written	(194,438)
Futures Contracts	195,222
Unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Derivative Investment type	Equity Contracts
All Seasons Fund	
Futures Contracts	\$ 1,375

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

The average quarterly notional value of the derivative instruments for the year ended March 31, 2026 is disclosed below:

	Purchased Options	Futures Contracts
Vice Fund	\$ 5,575,000	\$ -
All Seasons Fund	5,964,625	6,006,610

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 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

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

losses, capital loss carryforwards, etc.) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or NAV per share of the 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, 2023 to March 31, 2025 or expected to be taken in the Funds’ March 31, 2026 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 period, 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.

Accounting Pronouncement - The Funds adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in ASU 2023-09 are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds’ adoption of ASU 2023-09 did not have a material impact on the Funds’ financial statements.

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.

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

3. INVESTMENT TRANSACTIONS

For the year ended March 31, 2026 cost of purchases and proceeds from sales of portfolio securities, other than short-term investments were as follows:

Fund	Purchases (excluding U.S. Government Securities)	Sale Proceeds (excluding U.S. Government Securities)
Vice Fund	\$ 8,657,964	\$ (15,230,938)
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, 2026, the Funds incurred advisory fees of \$510,944 for the Vice Fund and \$319,686 for the All Seasons Fund.

The Advisor has contractually agreed to reduce its fees and/or absorb expenses of each Fund until July 31, 2026 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, borrowing cost such as interest and dividends on short positions, brokerage fees and commissions, acquired fund fees and expenses, taxes, extraordinary expenses such as litigation expenses (which may include indemnification of Fund officers and trustees, contractual indemnification of Fund service providers (other than the Advisor) and class specific expenses like distribution (12b-1) fees) will not exceed 1.48% of the average daily net assets of each share class of the Vice Fund and 1.96% of the average daily net assets of the All Seasons Fund. During the year ended March 31, 2026, the Advisor waived fees of \$159,746 and \$249,510 for the Vice Fund and All Seasons Fund, respectively, which are subject to recapture by the Advisor. These fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years (within three years after the fees were waived or reimbursed), if such recoupment can be achieved within the lesser of the expense limitation in place at the time of waiver and the expense limitation in place at the time of recapture. This agreement may be terminated by the Board only on 60 days' written notice to the Advisor. As of March 31, 2026, the Advisor has waived fees that can be recouped up to three years from the date incurred as summarized as follows:

	March 31,			
	2027	2028	2029	Total
Vice Fund	\$ 175,224	\$ 231,235	\$ 159,746	\$ 566,205
All Seasons Fund	180,045	225,942	249,510	655,497

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”), The Board has adopted, on behalf of the Vice Fund, 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, 2026, the distribution fees incurred under the Plans amounted to \$15,168, \$5,207 and \$111,658 for Class A, Class C, and Investor Class shares, respectively, for the Vice Fund.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the year ended March 31, 2026, the Distributor received \$3,620 for the Vice Fund in underwriting commissions for sales of Class A shares. For the Vice Fund, \$469 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, 2026 was as follows:

	<u>Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Vice Fund	\$ 36,463,280	\$ 19,863,889	\$ (5,899,965)	\$ 13,963,924
All Seasons Fund	-	-	-	-

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the years ended March 31, 2026 and March 31, 2025 was as follows:

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

For the period ended March 31, 2026:

<u>Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Vice Fund	\$ 1,531,133	\$ 4,643,623	\$ -	\$ 6,174,756
All Seasons Fund	402,361	-	-	402,361

For the period ended March 31, 2025:

<u>Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Vice Fund	\$ -	\$ 1,433,286	\$ -	\$ 1,433,286
All Seasons Fund	732,499	-	-	732,499

As of March 31, 2026, 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	\$ 297,901	\$ -	\$ -	\$ -	\$ -	\$ 13,964,972	\$ 14,262,873
All Seasons Fund	55,335	-	(927,157)	(2,427,519)	-	-	\$ (3,299,341)

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. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$1,048 for the Vice Fund.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

<u>Fund</u>	<u>Post October Losses</u>
Vice Fund	\$ -
All Seasons Fund	927,157

At March 31, 2026, 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	-	-	-	-
All Seasons Fund	935,150	1,492,369	2,427,519	690,641

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

During the fiscal year ended March 31, 2026, certain of 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 use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended March 31, 2026, as follows:

<u>Fund</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Vice Fund	\$ 422,857	\$ (422,857)
All Seasons Fund	-	-

7. LINE OF CREDIT

The Vice Fund has entered into a secured line of credit (“LOC”) agreement with U.S. Bank National Association (“U.S. 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 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. During the year ended March 31, 2026, the Fund accessed the LOC on 5 days and had an average outstanding borrowing of \$113,619, borrowed at a weighted average interest rate of 6.91%, based solely on the days the LOC was accessed. The maximum balance outstanding during the period was \$265,000. As of March 31, 2026, the Fund did not have any outstanding borrowings. The LOC matures on July 27, 2026.

8. SECURITIES LENDING

The Vice Fund has entered a Securities Lending Agreement with U.S. Bank. The Fund can lend securities to brokers, dealers and other financial institutions approved by the Board to earn 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 Vice Fund’s securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of March 31, 2026:

USA Mutuals Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
March 31, 2026

Securities Lending Transactions	Overnight and Continuous	< 30 days	Between 30 & 90 Days	> 90 days	Total
First American Government Obligations Fund - Class X	\$ 736,425	\$ -	\$ -	\$ -	\$ 736,425
Total Borrowings	\$ 736,425	\$ -	\$ -	\$ -	\$ 736,425

At March 31, 2026, 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 \$718,943 at March 31, 2026. 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 \$736,425 for the Fund at March 31, 2026. This amount is offset by a liability recorded as “Payable for securities lending collateral received” as shown on the Statements of Assets and Liabilities.

9. CONCENTRATION

As of March 31, 2026, the Vice Fund had 29.0% of the value of net assets invested in common stocks within the Aerospace & Defense industry.

Exposure to country, region, industry or sector — Subject to each Fund’s investment limitations, a Fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause a Fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its NAV may be more volatile than a fund without such levels of exposure. For example, if a Fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the Fund than on a fund that is more geographically diversified.

10. 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, 2026, LPL Financial, National Financial Services and Charles Schwab and Co. held approximately 35.3%, 26.6% and 30.4%, respectively, of the voting securities of the All Seasons Fund’s shares.

11. 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.

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 (the “Trust”), including the schedule of investments, as of March 31, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period 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, 2026, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the year ended March 31, 2022, were audited by other auditors, whose report dated May 27, 2022 expressed an unqualified opinion on such 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, 2026 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

USA Mutuals Funds
ADDITIONAL INFORMATION (Unaudited)
March 31, 2026

Changes in and Disagreements with Accountants

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

Proxy Disclosures

A special meeting of shareholders of the USA Mutuals All Seasons Fund was held on May 9, 2025 at 10:30 a.m. CT at the offices of USA Mutuals Advisors, Inc., 700 North Pearl Street, Suite 900, Dallas, Texas 75201. A special meeting of shareholders of the USA Mutuals Vice Fund was held on May 16, 2025 at 9:30 a.m. CT at the offices of USA Mutuals Advisors, Inc., 700 North Pearl Street, Suite 900, Dallas, Texas 75201. The following proposals were approved by each Fund's shareholders.

Proposal 1: To approve a new investment advisory agreement by and between the Trust and USA Mutuals Advisors, Inc.

<i>USA Mutuals All Seasons Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	455,409	96.13%	50.74%
Against	753	0.16%	0.08%
Abstain	17,588	3.71%	1.96%

<i>USA Vice Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	928,348	75.00%	38.43%
Against	58,790	4.75%	2.43%
Abstain	250,628	20.25%	10.38%

Proposal 2: To ratify certain advisory fee payments made by each Fund to USA Mutuals Advisors, Inc. between December 18, 2024 and the date of the respective meeting.

<i>USA Mutuals All Seasons Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	453,754	95.78%	50.56%
Against	2,408	0.51%	0.27%
Abstain	17,588	3.71%	1.96%

<i>USA Vice Fund</i>	Shares Voted	% Of Shares Voted	% Of Total Shares Outstanding
For	885,329	71.53%	36.65%
Against	87,894	7.10%	3.64%
Abstain	264,540	21.37%	10.95%

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

Proxy Voting Policy

Information regarding how the 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 (i) calling 1-866-264-8783; (ii) visiting the Funds' website at <https://usamutuals.com/>; or (iii) referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.