

# **Main BuyWrite Fund Class I Shares (BUYWX)**

## **Annual Report November 30, 2019**

**1-855-907-3373  
[www.mainmgtfunds.com](http://www.mainmgtfunds.com)**

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Main BuyWrite Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website [www.mainmgfunds.com](http://www.mainmgfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

November 30, 2019

Dear Shareholder,

2019 has been a year of economic uncertainty that has been largely shrugged off by the markets. The December 2018 drawdown was erased in under 2 months. Volatility spiked in December 2018 as well but quickly returned below 15 and spent much of 2019 between 12 and 18 as measured by the CBOE Volatility Index (VIX). US markets have moved strongly higher throughout 2019, with only 2 negative months (May and August 2019), despite uncertainty surrounding the global economy and the trade war. May's drawdown of -6.5% was also erased within a matter of weeks as markets focused on the Federal Reserve (the "Fed") rate cuts rather than the economic data which was weak enough to cause them. It's important to remember that as recently as December 2018, the Fed was forecasting rate hikes in 2019 and ended up cutting rates three times. For the time being, it seems as though the Fed is on pause. Global growth is slowing but remains positive. The recent soft patch, which was most notable in the manufacturing sector, seems to be bottoming and the Fed has indicated that it will take further significant deterioration of economic data to elicit additional cuts. The possibility of a turnaround in growth strong enough to prompt the Fed to hike rates seems unlikely as well.

In the meantime, inflation continues to be low. Core inflation is running below the Fed's 2% target and the labor market remains quite tight, both signs of a late-cycle economy. One of the biggest stories of the year has been the decline in bond yields. The US 10 Year Treasury opened the year at 2.7% and got as low as 1.5% in Q3. Rates are lower elsewhere, though, and have even gone negative in some places, like Europe, where central banks have cut rates in an effort to spur growth. It remains to be seen the effects of these measures, but negative rates are something we have not seen in quite some time.

The Main BuyWrite Fund's performance was +1.97% for the 12 months ended November 30, 2019. The HFRI Equity Hedge Index returned +6.66% and the Morningstar Option Writing Category returned +6.92% for the same period. Overall, the Fund's positions contributed positively to performance, with holdings in the S&P 500 (SPY ETF) and the broad Financials (XLF ETF) contributing the most. The Fund's positions in Banks (KRE ETF) and Oil Services (OIH ETF) detracted the most. The negative contribution from the options is not uncommon in a strong up market when the underlying securities are performing well.

We at Main Management Fund Advisors, LLC would like to thank you for being an investor in the Main BuyWrite Fund in its third year and look forward to working with you in the coming one.

**Glossary of Terms:**

**Morningstar Option Writing category** - Option writing funds aim to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, option writing funds may seek to generate a portion of their returns, either directly or indirectly, from the volatility risk premium associated with options trading strategies.

Source: Morningstar Report: Mutual Fund Data Definitions

**HFRI Equity Hedge Index** - The index tracks approximately 2,000 hedge funds dating back to 1990 on an equal weighted basis. It is a non-investible index. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

Source: Hedge Fund Research ([www.hedgefundresearch.com](http://www.hedgefundresearch.com))

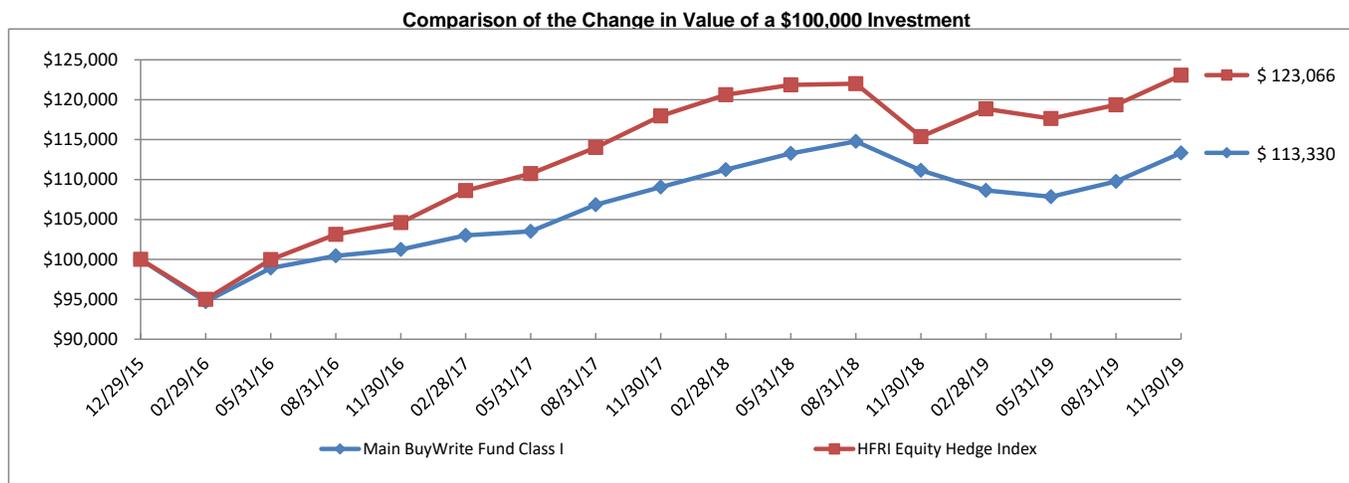
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**MAIN BUYWRITE FUND**  
**PORTFOLIO REVIEW (Unaudited)**  
**November 30, 2019**

The Fund's performance figures\* for the periods ended November 30, 2019, as compared to its benchmark:

	One Year	Since Inception
Main BuyWrite Fund - Class I	1.97%	3.24%
HFRI Equity Hedge Index (3)	6.66%	5.44%

(1)  
(2)



\* The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Class A shares are subject to a 4.75% sales load on purchases. Redemptions made within 60 days may be assessed a fee of 1.00% of the amount redeemed. The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2029, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), 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), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser))) will not exceed 1.45%, 2.20% or 1.20% of the Fund's average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years after the fees were waived or reimbursed), if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Trust's Board of Trustees on 60 days' written notice to the adviser. The total operating expenses before fee waiver and expense reimbursement as stated in the fee table to the Fund's prospectus dated April 1, 2019 is 2.03%, 2.78% and 1.78% for Class A, Class C and Class I shares respectively. For performance information current to the most recent month-end, please call 1-855-907-3373.

- (1) Inception date is December 29, 2015.
- (2) Inception date is December 31, 2015.
- (3) HFRI Equity Hedge Index

Equity Hedge: Investment Managers maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge Managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

<u>Holdings By Asset Type</u>	<u>% of Net Assets</u>
Exchange Traded Funds	103.7%
Options Written	(9.6)%
Other Assets Less Liabilities	5.9%
	100.0%

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

**MAIN BUYWRITE FUND**  
**PORTFOLIO OF INVESTMENTS**  
November 30, 2019

Shares		Fair Value
	<b>EXCHANGE TRADED FUNDS - 103.7 %</b>	
	<b>COMMODITY - 4.4 %</b>	
24,700	SPDR Gold Shares # >	\$ 3,405,142
	<b>EQUITY - 99.3 %</b>	
66,000	Energy Select Sector SPDR Fund #	3,886,740
395,300	Financial Select Sector SPDR Fund #	11,918,295
193,700	iShares MSCI Emerging Markets ETF #	8,239,998
111,300	iShares Nasdaq Biotechnology ETF #	13,317,045
115,600	SPDR S&P 500 ETF Trust #	36,334,236
263,300	VanEck Vectors Oil Services ETF #	3,077,977
		76,774,291
	<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost - \$69,605,998)	80,179,433
	<b>TOTAL INVESTMENTS - 103.7 %</b> (Cost - \$69,605,998)	\$ 80,179,433
	<b>CALL OPTIONS WRITTEN - (9.6) %</b> (Proceeds - \$4,082,218)	(7,414,453)
	<b>OTHER ASSETS LESS LIABILITIES - 5.9 % *</b>	4,576,712
	<b>NET ASSETS - 100.0 %</b>	\$ 77,341,692

Contracts ^	Exercise Price	Notional Amount	Expiration Date		Fair Value
	<b>OPTIONS WRITTEN - (9.6) %</b>				
	<b>CALL OPTIONS WRITTEN - (9.6) %</b>				
660	Energy Select Sector SPDR Fund	\$ 59.50	\$ 3,927,000	12/6/2019	\$ 28,380
3,953	Financial Select Sector SPDR Fund	27.00	10,673,100	12/20/2019	1,264,960
1,937	iShares MSCI Emerging Markets ETF	40.00	7,748,000	12/20/2019	488,124
1,113	iShares Nasdaq Biotechnology ETF	106.00	11,797,800	12/20/2019	1,535,940
247	SPDR Gold Shares	138.50	3,420,950	12/6/2019	11,609
380	SPDR S&P 500 ETF Trust	271.00	10,298,000	12/20/2019	1,665,160
380	SPDR S&P 500 ETF Trust	275.00	10,450,000	12/20/2019	1,513,920
396	SPDR S&P 500 ETF Trust	293.00	11,602,800	12/20/2019	874,764
2,633	VanEck Vectors Oil Services ETF	12.00	3,159,600	12/6/2019	31,596
	<b>TOTAL CALL OPTIONS WRITTEN</b> (Proceeds - \$4,082,218)				\$ 7,414,453

ETF - Exchange Traded Fund

MSCI - Morgan Stanley Capital International

SPDR - Standard & Poor's Depository Receipt

# All or a portion of this security is held as collateral for written options.

> Non-income producing security.

\* Other Assets Less Liabilities includes cash held in an Institutional Trust Deposit Account.

^ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

**MAIN BUYWRITE FUND**  
**STATEMENT OF ASSETS & LIABILITIES**  
November 30, 2019

**ASSETS**

Investment securities:	
At cost	\$ 69,605,998
At value	\$ 80,179,433
Cash and cash equivalents	4,501,835
Cash held for collateral at custodian for options	1,733
Receivable for securities sold	63,865
Receivable for fund shares sold	51,629
Dividends and interest receivable	1,370
Prepaid expenses and other assets	22,987
<b>TOTAL ASSETS</b>	<b>84,822,852</b>

**LIABILITIES**

Options written at fair value (Proceeds \$4,082,218)	7,414,453
Investment advisory fees payable	42,255
Payable for securities purchased	5,978
Payable to related parties	1,245
Trustee fees payable	340
Payable for fund shares redeemed	255
Other accrued expenses and other liabilities	16,634
<b>TOTAL LIABILITIES</b>	<b>7,481,160</b>

**NET ASSETS**

**\$ 77,341,692**

**NET ASSETS CONSIST OF:**

Paid in capital	\$ 73,861,980
Distributable earnings	3,479,712

**NET ASSETS**

**\$ 77,341,692**

**NET ASSET VALUE PER SHARE:**

Class I Shares:	
Net Assets	\$ 77,341,692
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	6,935,232
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	<b>\$ 11.15</b>

(a) Redemptions made within 60 days of purchase may be assessed a redemption fee of 1.00%.

**MAIN BUYWRITE FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended November 30, 2019

<b>INVESTMENT INCOME</b>	
Dividends	\$ 1,140,061
Interest	33,329
<b>TOTAL INVESTMENT INCOME</b>	<b>1,173,390</b>
<b>EXPENSES</b>	
Investment advisory fees	689,943
Shareholder service fees	52,708
Third party administrative services fees	53,974
Professional fees	38,520
Registration fees	29,999
Transfer agent fees	24,200
Accounting services fees	22,401
Compliance Officer fees	12,501
Printing and postage expenses	11,501
Trustees fees and expenses	10,001
Custodian fees	7,055
Other expenses	7,845
<b>TOTAL EXPENSES</b>	<b>960,648</b>
Less: Fees waived and/or expenses reimbursed by the Adviser	(132,271)
<b>NET EXPENSES</b>	<b>828,377</b>
<b>NET INVESTMENT INCOME</b>	<b>345,013</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net realized loss on:	
Investments	(1,674,993)
Options written	(1,181,595)
	<b>(2,856,588)</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	7,648,453
Options written	(3,332,235)
	<b>4,316,218</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>1,459,630</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,804,643</b>

See accompanying notes to financial statements.

**MAIN BUYWRITE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended November 30, 2019</b>	<b>For the Year Ended November 30, 2018</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 345,013	\$ 78,028
Net realized gain (loss) from investments and options written	(2,856,588)	493,827
Net change in unrealized appreciation (depreciation) of investments and options written	4,316,218	(541,414)
Net increase in net assets resulting from operations	1,804,643	30,441
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions paid	(307,490)	(117,805)
Return of capital	(47,381)	-
Net decrease in net assets resulting from distributions to shareholders	(354,871)	(117,805)
<b>FROM SHARES OF BENEFICIAL INTEREST:</b>		
Proceeds from shares sold	31,625,709	42,225,043
Reinvestment of distributions	354,871	117,805
Redemption fee proceeds	54	953
Payments for shares redeemed	(20,127,396)	(5,077,061)
Net increase in net assets resulting from shares of beneficial interest	11,853,238	37,266,740
<b>TOTAL INCREASE IN NET ASSETS</b>	13,303,010	37,179,376
<b>NET ASSETS</b>		
Beginning of Year	64,038,682	26,859,306
End of Year	\$ 77,341,692	\$ 64,038,682
<b>SHARE ACTIVITY</b>		
Shares Sold	2,955,611	3,790,743
Shares Reinvested	36,357	10,828
Shares Redeemed	(1,877,078)	(458,271)
Net increase in shares of beneficial interest outstanding	1,114,890	3,343,300

See accompanying notes to financial statements.

## MAIN BUYWRITE FUND FINANCIAL HIGHLIGHTS

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

<u>Class I Shares</u>	<u>For the Year Ended November 30, 2019</u>	<u>For the Year Ended November 30, 2018</u>	<u>For the Year Ended November 30, 2017</u>	<u>For the Period Ended November 30, 2016 (1)</u>
Net asset value, beginning of period	\$ 11.00	\$ 10.84	\$ 10.12	\$ 10.00
Income from investment operations:				
Net investment income (2)	0.05	0.02	0.04	0.00 (4)
Net realized and unrealized gain on investments and options written	0.16	0.19 (3)	0.74	0.12
Total from investment operations	<u>0.21</u>	<u>0.21</u>	<u>0.78</u>	<u>0.12</u>
Less distributions from:				
Net investment income	(0.05)	(0.05)	(0.06)	(0.00) (4)
Return of capital	(0.01)	-	-	(0.00) (4)
Total distributions	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.06)</u>	<u>(0.00) (4)</u>
Paid-in-Capital From Redemption Fees	<u>0.00 (4)</u>	<u>0.00 (4)</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 11.15</u>	<u>\$ 11.00</u>	<u>\$ 10.84</u>	<u>\$ 10.12</u>
Total return (5)	<u>1.97%</u>	<u>1.92%</u>	<u>7.70%</u>	<u>1.25% (6)</u>
Net assets, at end of period (000s)	<u>\$ 77,342</u>	<u>\$ 64,039</u>	<u>\$ 26,859</u>	<u>\$ 23,219</u>
Ratio of gross expenses to average net assets (7,9)	1.39%	1.48%	1.77%	2.11% (8)
Ratio of net expenses to average net assets (10)	1.20%	1.20%	1.20% (11)	1.20% (8,11)
Ratio of net investment income to average net assets (10)	0.50%	0.18%	0.39% (11)	0.01% (8,11)
Portfolio Turnover Rate	51%	22%	21%	73% (6)

(1) The Main BuyWrite Fund commenced operations on December 29, 2015.

(2) Per share amounts calculated using the average shares method.

(3) Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(4) Amount represents less than \$0.005 per share.

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

(6) Not annualized.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor/administrator.

(8) Annualized.

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

(10) 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.

(11) Ratios include 0.07% and 0.20% of voluntary waived administrator fees during the year ended November 30, 2017 and the period ended November 30, 2016, respectively.

See accompanying notes to financial statements.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**November 30, 2019**

**1. ORGANIZATION**

The Main BuyWrite Fund (the "Fund") is a diversified series of Northern Lights Fund Trust IV (the "Trust"), a trust organized under the laws of the State of Delaware on June 2, 2015, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund's investment objective is to seek to provide total return, from current income and gains from long-term capital appreciation. The Fund commenced operations on December 29, 2015.

The Fund currently offers Class A, Class C and Class I shares. Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. Class C and Class I shares are offered at net asset value. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class. As of November 30, 2019, Class A and Class C shares had not commenced operations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the 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. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "*Financial Services – Investment Companies*".

**Security Valuation** – 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. 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. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost which approximates value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities.

**Valuation of Underlying Funds** - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Mutual funds are valued at their respective net asset value per share ("NAV") as reported by such investment companies. Exchange Traded Funds ("ETFs") are valued at the last reported sales price or official closing price. 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 ETFs, after their initial public offering, frequently trade at a price per share, which is different than the NAV. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

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 will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist from a public accounting firm, valuation consultant, or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value.

**Exchange Traded Funds** - The Fund may invest in ETFs. ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The Fund 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 the 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.

**Fair Valuation Process.** As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. 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 adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser 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; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser 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 the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

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 tables summarize the inputs used as of November 30, 2019 for the Fund's investments measured at fair value:

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange Traded Funds	\$ 80,179,433	\$ -	\$ -	\$ 80,179,433
Total	\$ 80,179,433	\$ -	\$ -	\$ 80,179,433
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Call Options Written	\$ -	\$ 7,414,453	\$ -	\$ 7,414,453
Total	\$ -	\$ 7,414,453	\$ -	\$ 7,414,453

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

**Option Transactions** – When the 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, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. A call option on a security is a contract that gives the holder of the option, in return for a premium, the right, but not the obligation, to buy from the writer of the option the security underlying the option at a specified exercise or “strike” price by or before the contract’s expiration. Put options are purchased to hedge against a decline in the value of securities held in the 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 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. The cash held for collateral for options is reported on the Statement of Assets and Liabilities. Securities held as collateral for options is reported on the Portfolio of Investments.

“BuyWrite” is an investment strategy of writing (selling) call options on a security owned by the Fund to generate additional returns from the option premium. The Fund also seeks returns by writing (selling) secured put options. A “put option” is an option contract that gives the owner the right to sell the underlying security at a specified price (the strike price) until its expiration at a fixed date in the future. The Fund seeks to achieve risk-adjusted returns through targeted allocations by analyzing interest and currency rates, inflation trends, economic growth forecasts

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

and other global and capital market fundamentals. The Fund's option strategy may also have the benefit of reducing the volatility of the Fund's portfolio in comparison to that of broad equity market indexes.

Written call and put options may limit the Fund's participation in equity market gains and may magnify the losses if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund will incur a loss as a result of a written options (also known as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. Call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk of mispricing or improper valuation and the risk that changes in the value of the call option may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships, government programs and policies, national and international political and economic events, changes in interest rates, inflation and deflation, and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

**Derivatives Risk** - The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

**Leverage and Volatility Risk:** Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including options, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

**Options Risk** - There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the strike price.

**Security Transactions and Related Income** – Security transactions are accounted for on 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 yield method. Dividend income and expense 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 Fund's understanding of the applicable country's tax rules and rates.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid quarterly. 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

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

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 Fund.

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions taken on returns filed for open tax years or expected to be taken expected to be taken in the Fund’s November 30, 2019 tax returns and has concluded to date that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Fund identified its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statement of Operations. During the year, the Funds did not incur any interest or penalties. The Fund is 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 Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Cash and cash equivalents** - Cash and cash equivalents are held with a financial institution and include demand deposits and short-term, liquid investments with an original maturity of three months or less. The assets of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The counterparty is generally a single bank rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

**Securities Lending Risk** – The Fund may lend portfolio securities to institutions, such as banks and certain broker-dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund. The Fund did not transact in securities lending during the year ended November 30, 2019.

### **3. INVESTMENT TRANSACTIONS**

For the year ended November 30, 2019, the costs of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to \$47,719,289 and \$35,464,347 respectively.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

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

Main Management Fund Advisors, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Adviser, under the oversight of the Board, oversees the daily operations of the Fund, manages the Fund's portfolio, and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily net assets. For the year ended November 30, 2019, the Fund incurred \$689,943 in advisory fees.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2029, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), 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), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 1.45%, 2.20% or 1.20% of the Fund's average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment by the Adviser from the Fund in future years (within the three years after the fees were waived or reimbursed), if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Board on 60 days' written notice to the Adviser. During the year ended November 30, 2019, the Adviser waived fees or reimbursed expenses in the amount of \$132,271 pursuant to its contractual agreement. The total amount of advisory fees waived subject to recapture is \$377,691, of which \$124,404 will expire on November 30, 2020, \$121,016 will expire on November 30, 2021 and \$132,271 will expire on November 30, 2022.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC ("NLD" or the "Distributor"). The Board has adopted, on behalf of the Fund, the Trust's Master Distribution and Shareholder Servicing Plan for Class A and Class C shares, as amended (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to Class A and Class C shares. Under the Plan, the Fund may pay up to 0.25% per year of the average daily net assets of Class A shares and 1.00% per year of the average daily net assets of Class C shares for such distribution and shareholder service activities. As of November 30, 2019, Class A and Class C have not commenced operations. For the year ended November 30, 2019, the Fund did not incur any distribution fees.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares and is an affiliate of Gemini Fund Services, LLC. For the year ended November 30, 2019, the Distributor did not receive any underwriting commissions for sales of the Fund's shares.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Gemini Fund Services, LLC ("GFS") – An affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund as shown in the Statement of Operations. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") – NLCS, an affiliate of GFS 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 Fund which are included in the compliance officer fees in the Statement of Operations.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

services, Blu Giant receives customary fees from the Fund which are included in the printing and postage expense in the Statement of Operations.

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including NLD, NLCS and Blu Giant (collectively, the “Gemini Companies”), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the “Ultimus Companies”). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

**5. SECURITIES LENDING**

Under an agreement (the “Securities Lending Agreement”) with the Securities Finance Trust Company (“SFTC”), the Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the Fund shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Fund’s security lending procedures. The Fund continues to receive interest or dividends on the securities loaned. The Fund has the right under the Securities Lending Agency Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Fund could experience delays or losses on recovery. Additionally, the Fund is subject to the risk of loss from investments made with the cash received as collateral. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third-party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty. During the year ended November 30, 2019, the Fund did not loan any securities.

**6. DERIVATIVE TRANSACTIONS**

The following is a summary of the effect of derivative transactions on the Fund’s Statement of Assets and Liabilities as of November 30, 2019.

<u>Contract Type/Primary Risk Exposure</u>	<u>Statement of Assets and Liabilities</u>	<u>Value</u>
Equity Contract/Equity Price Risk	Options Written, at fair value	\$ 7,414,453

The following is a summary of the effect of derivative instruments on the Fund’s Statement of Operations for the year ended November 30, 2019.

<u>Contract Type/Primary Risk Exposure</u>	<u>Realized (Loss)</u> <u>on Options Written</u>	<u>Net Change in Unrealized</u> <u>(Depreciation)</u> <u>on Options Written</u>
Equity Contract/Equity Price Risk	\$ (1,181,595)	\$ (3,332,235)

The notional value of the derivative instruments outstanding as of November 30, 2019 as disclosed in the Portfolio of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the year ended November 30, 2019 as disclosed above and within the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

As of November 30, 2019, portfolio securities valued at \$80,179,433 were held in escrow as coverage for call options written by the Fund.

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

During the year ended November 30, 2019, the Fund was not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at November 30, 2019 for the Fund.

Description	Gross Amounts of Recognized Assets	Gross Amounts of Recognized Liabilities	Net Amounts of Assets Presented in the Statement of Assets & Liabilities	Financial Instruments Pledged	Cash Collateral Pledged	Net Amount of Assets
Options Written	\$ -	\$ 7,414,453 (1)	\$ 7,414,453	\$ 7,414,453 (2)	\$ -	\$ -

- (1) Written options at value as presented in the Portfolio of Investments.  
(2) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged or held as collateral at the custodian for options.

**7. REDEMPTION FEES**

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells his or her shares after holding them for less than 60 days. The redemption fee is paid directly to the Fund. For the year ended November 30, 2019, the Fund assessed \$54 redemption fees for Class I shares.

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

The tax character of distributions paid during the period ended November 30, 2019 and November 30, 2018 was as follows:

	Fiscal Year Ended November 30, 2019	Fiscal Year Ended November 30, 2018
Ordinary Income	\$ 307,490	\$ 117,805
Long-Term Capital Gain	-	-
Return of Capital	47,381	-
	<u>\$ 354,871</u>	<u>\$ 117,805</u>

As of November 30, 2019, the components of Distributable earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ -	\$ -	\$ -	\$ (2,694,557)	\$ (961,860)	\$ 7,136,129	\$ 3,479,712

The difference between book basis and tax basis unrealized appreciation/(depreciation) and amounts in other book/tax differences is primarily attributable to the tax deferral of wash sales, mark to market on certain derivative contracts, and tax deferral of losses on straddles.

At November 30, 2019, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Expiring	Non-Expiring Short-Term	Non-Expiring Long-Term	Total
\$ -	\$ 1,758,042	\$ 936,515	\$ 2,694,557

**MAIN BUYWRITE FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**November 30, 2019**

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

At November 30, 2019, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, are as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Main BuyWrite Fund	\$ 65,628,851	\$ 11,544,526	\$ (4,408,397)	\$ 7,136,129

**10. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

The Fund currently invests a significant portion of its assets in the SPDR S&P 500 ETF (“SPDR ETF”). The Fund may redeem its investment from SPDR ETF at any time if the Adviser 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 the SPDR ETF. The financial statements of the SPDR ETF, including its portfolio of investments, can be found at the Securities and Exchange Commission’s website, [www.sec.gov](http://www.sec.gov), and should be read in conjunction with the Fund’s financial statements. As of November 30, 2019, the percentage of the Fund’s net assets invested in the SPDR ETF was 47.0%.

**11. 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 November 30, 2019, TD Ameritrade, Inc. (for the benefit of its customers) held approximately 75.26% of the voting securities of the Fund’s Class I shares, respectively.

**12. NEW ACCOUNTING PRONOUNCEMENTS**

In August 2018, the FASB issued Accounting Standards Update (“ASU”) No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, and the policy for the timing of transfers between levels. For investment companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is allowed. These amendments have been adopted with these financial statements.

**13. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. On December 20, 2019 the Main BuyWrite Fund made an income distribution of \$0.0635 per share. On December 27, 2019 the Main BuyWrite Fund made an income distribution of \$0.0145 per share. Management has determined that no other events or transactions occurred requiring adjustment or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Main BuyWrite Fund and  
Board of Trustees of Northern Lights Fund Trust IV

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Main BuyWrite Fund (the "Fund"), a series of Northern Lights Fund Trust IV, as of November 30, 2019, the related statement 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, including the related notes, and the financial highlights for each of the four periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

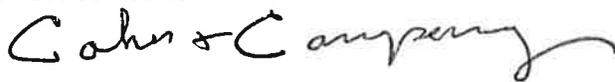
### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

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 procedures included confirmation of securities owned as of November 30, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies with a related advisor since 2015.



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January 29, 2020

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**MAIN BUYWRITE FUND**  
**EXPENSE EXAMPLE (Unaudited)**  
**November 30, 2019**

As a shareholder of the Fund you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as disclosed in the table below.

**Actual Expenses**

The “Actual” line in the table below provides information about actual account values and actual expenses. You may use the information below, 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 table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of 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 contingent deferred sales charges (loads), or redemption fees. Therefore, 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.

	Beginning Account Value 6/1/19	Ending Account Value 11/30/19	Annualized Expense Ratio	Expenses Paid During Period 6/1/19-11/30/19
<b>Actual*</b>				
Main BuyWrite Fund	\$1,000.00	\$ 1,050.90	1.20%	\$ 6.17
<b>Hypothetical*</b> (5% return before expenses)				
Main BuyWrite Fund	\$1,000.00	\$ 1,019.05	1.20%	\$ 6.07

\* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (183), divided by the number of days in the fiscal year (365).

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**November 30, 2019**

Approval of the Investment Advisor Agreement– Main BuyWrite- Main Management Fund Advisors, LLC & Main Sector ETF- Main Management ETF Advisors, LLC

In connection with the meeting of the Board of Trustees (the “Board” or “Trustees”) of Northern Lights Fund Trust IV (the “Trust”), held on July 18, 2019, the Trustees, including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of an investment advisory agreement (the “MMFA Advisory Agreement”) between Main Management Fund Advisors, LLC (“MMFA”) and the Trust, with respect to Main BuyWrite Fund (“Main BuyWrite” or the “Fund”) and the approval of an investment advisory agreement between the Trust and Main Management ETF Advisors, LLC (“MMEA”), with respect to the Main Sector Rotation ETF (“Main Sector”). In considering the approval of the MMFA Advisory Agreement and the MMEA Advisory Agreement, the Trustees received materials specifically relating to the MMFA Advisory Agreement and the MMEA Advisory Agreement.

The Trustees reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the MMFA Advisory Agreement and MMEA Advisory Agreement. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the MMFA Advisory Agreement and MMEA Advisory Agreement and the weight to be given to each factor considered. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the MMFA Advisory Agreement and MMEA Advisory Agreement.

*Nature, Extent and Quality of Services.*

Main BuyWrite. The Trustees acknowledged MMFA’s investment team’s experience in research, operations, and trading. The Trustees discussed that MMFA’s “BuyWrite” investment process was based on extensive research and analysis and security selection decisions were based on internal and external research and trading information. The Trustees remarked that MMFA monitored Main BuyWrite daily for compliance through internal monitoring spreadsheets, and conducted a monthly review by the internal investment committee. The Trustees remarked that MMFA engaged outside compliance counsel to assist in compliance oversight. The Trustees acknowledged that MMFA’s best execution review and approved broker-dealers based on a broad range of factors. The Trustees noted that MMFA through its distribution efforts had contributed to growth of the Fund. The Trustees concluded that MMFA was in the position to continue to provide quality advisory service to Main BuyWrite and its shareholders.

Main Sector. The Trustees acknowledged that experience of the MMEA’s investment management team in research, operations, and in trading ETFs. The Trustees noted MMEA had made no recent material change to the management team. The Trustees further remarked that MMEA monitored Main Sector daily for compliance through internal monitoring spreadsheets, and conducted a monthly review by the internal investment committee. The Trustees acknowledged that MMEA’s best execution review and approved broker-dealers are based on a broad range of factors. The Trustees concluded that MMEA has the potential to continue to deliver a high quality of service in line with the Board’s expectations.

*Performance.*

Main BuyWrite. The Trustees reviewed the performance of the Fund for the one year, three year and since-inception periods and noted the Fund underperformed the Broadridge peer group median and Morningstar category median for the same periods. However, the Trustees found that the performance was in an acceptable range of the Broadridge peer group. The Trustees concluded that the performance obtained by MMFA for Main BuyWrite was satisfactory.

Main Sector. The Trustees reviewed the performance of Main Sector for the 1-year and since-inception periods and noted that Main Sector outperformed the Broadridge peer group median for the 1-year period. The Trustees noted that Main Sector underperformed the Broadridge peer group median and the Morningstar category median for the since-inception periods. The Trustees concluded that the performance obtained by MMEA for Main Sector was satisfactory.

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**November 30, 2019**

*Fees and Expenses.*

Main BuyWrite: The Trustees evaluated the Fund's advisory fee, noting that the advisory fee of 1.00% was higher than the Broadridge peer group and Morningstar category average and median but well below the category and peer group high of 1.75% and 1.20%. The Trustees considered the Fund's net expense ratio and noted that at 1.20%, the Fund's net expense ratio was higher than the peer group average of 1.13%. The Trustees noted the asset size of the Fund was smaller compared to the funds in the Broadridge peer group. The Trustees noted that expense limitation put in place by MMFA. After further discussion, the Trustees concluded that the advisory fee was not unreasonable.

Main Sector: The Trustees reviewed MMEA's advisory fee of 0.50% noting it was lower than the Morningstar category and peer group average of 0.59% and 0.58%, respectively. The Trustees considered the Main Sector's net expense ratio and noted that at 0.79%, Main Sector's net expense ratio was higher than the Morningstar category average of 0.70% and in line with the Broadridge peer group average of 0.78%. The Trustees further noted that this expense ratio was the result of an expense limitation put in place by MMEA. After further discussion, the Trustees concluded that the advisory fee was not unreasonable.

*Profitability.*

Main BuyWrite: The Trustees reviewed a profitability analysis provided by MMFA for the most recent 12 months of the Fund's operation during the review period. The Trustees found that MMFA realized a small net profit from the MMFA Advisory Agreement. The Trustees concluded, after further discussion of the profitability analysis provided, that excessive profitability from MMFA's relationship with the Fund was not an issue at this time.

Main Sector: The Trustees reviewed a profitability analysis provided by MMEA for the last 12 months of Main Sector's operation. They noted MMEA did not realize a profit in connection with its relationship with Main Sector during the last 12 months of Main Sector's operation. The Trustees concluded, after further discussion of the profitability analysis provided, that excessive profitability from MMEA's relationship with the Main Sector is not an issue at this time.

*Economies of Scale.*

Main BuyWrite: The Trustees noted that the Fund's growth had not been at a rate that would allow MMFA to realize economics of scale. The Board noted MMFA was willing to discuss the implementation of breakpoints as to the extent there is continued growth in the Fund's assets, and MMFA achieves material economies of scale related to its operation. The Trustees concluded that absence of breakpoints was acceptable at this time.

Main Sector: The Trustees noted that Main Sector's growth had not been at a rate that would allow MMEA to realize economics of scale. The Board noted MMFA was willing to discuss the implementation of breakpoints as Main Sector's assets under management approached \$2 billion, and MMEA achieved material economies of scale related to its operation. The Trustees concluded that absence of breakpoints was acceptable at this time.

*Conclusion.* Having requested and received such information from MMFA and MMEA as the Board believed to be reasonably necessary to evaluate the terms of the MMFA Advisory Agreement and MMEA Advisory Agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the MMFA Advisory Agreement and MMEA Advisory Agreement is in the best interests of Main BuyWrite and Main Sector, respectively, and their shareholders.

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**November 30, 2019**

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 Gemini Fund Services, 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).	1	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); Trustee, BlueArc Multi-Strategy Fund (2014-2017); Hatteras Trust (2004-2016)
Thomas Sarkany Year of Birth: 1946	Independent Trustee since 2015	Founder and President, TTS Consultants, LLC (financial services) (since 2010).	1	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);	1	Northern Lights Fund Trust IV (for series not affiliated with the Fund since 2015); Advisors Preferred Trust (since November 2012)

**MAIN BUYWRITE FUND**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**November 30, 2019**

**Officers**

Name and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Funds in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Wendy Wang Year of Birth: 1970	President since 2015	Senior Vice President, Director of Tax and Compliance Administration, Gemini Fund Services, LLC (since 2012).	N/A	N/A
Sam Singh Year of Birth: 1976	Treasurer since 2015	Vice President, Gemini Fund Services, LLC (since 2015); Assistant Vice President, Gemini Fund Services, LLC (2011-2014).	N/A	N/A
Jennifer Farrell Year of Birth: 1969	Secretary since 2017	Manager, Legal Administration, Gemini Fund Services, LLC (since 2018); Senior Paralegal, Gemini Fund Services, LLC (since 2015); Legal Trainer, Gemini Fund Services, LLC (2013-2015); Senior Paralegal, Gemini Fund Services, LLC (2006-2012).	N/A	N/A
James Ash Year of Birth: 1976	Chief Compliance Officer since 2019	Senior Compliance Officer, Northern Lights Compliance, LLC (since 2019); Senior Vice President, National Sales Gemini Fund Services, LLC (2017-2019); Senior Vice President and Director of Legal Administration, Gemini Fund Services, LLC (2012 - 2017).	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 November 30, 2019, the Trust was comprised of 18 other active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to [the Fund and the Funds managed by the same investment adviser. The Fund does hold itself 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 Fund's SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-907-3373.

# **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.

<b>Reasons we can share your personal information:</b>	<b>Does Northern Lights Fund Trust IV share information?</b>	<b>Can you limit this sharing?</b>
<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**

### **What we do:**

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

<p><b>Affiliates</b></p>	<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>
<p><b>Nonaffiliates</b></p>	<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>
<p><b>Joint marketing</b></p>	<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 Fund voted 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 Fund uses to determine how to vote proxies will be available without charge, upon request, by calling 1-855-907-3373 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov>. The information on Form N-Q is available without charge, upon request, by calling 1-855-907-3373.

### **ADVISER**

Main Management Fund Advisors, LLC  
601 California Street, Suite 620  
San Francisco, California 94108

### **ADMINISTRATOR**

Gemini Fund Services, LLC  
80 Arkay Drive, Suite 110  
Hauppauge, New York 11788