

# TUTTLE

## CAPITAL MANAGEMENT

### Inverse Cramer Tracker ETF

SJIM

a series of Northern Lights Fund Trust IV

### SUMMARY PROSPECTUS February 21, 2023

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated February 21, 2023, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at [www.crameretfs.com](http://www.crameretfs.com). You can also obtain these documents at no cost by calling 1-888-723-2821 or by sending an email request to [OrderCramerETFs@ultimusfundsolutions.com](mailto:OrderCramerETFs@ultimusfundsolutions.com). Shares of the Fund are listed and traded on Cboe BZX Exchange, Inc. (the "Exchange").

**Investment Objective:** The Inverse Cramer Tracker ETF (the "Fund") seeks to provide investment results that are approximately the opposite of, before fees and expenses, the results of the investments recommended by television personality Jim Cramer.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.**

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	0.26%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.25%
Total Annual Fund Operating Expenses	1.46%
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	(0.26)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.20%

(1) Estimated for the current year.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(3) The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least June 30, 2024, 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) will not exceed 0.95% of the Fund's net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years from the date the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or those in place at the time of recapture. This agreement may be terminated only by the Trust's Board of Trustees only on 60 days' written notice to the Fund's adviser.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in funds. The Example reflects the fee waiver and expense reimbursements for the duration of the waiver/reimbursement period only.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$ 122	\$ 436

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund has not commenced operations as of the date of this prospectus.

**Principal Investment Strategies:** The Fund is an actively managed exchange traded fund that seeks to achieve its investment objective by engaging in transactions designed to perform the opposite of the return of the investments recommended by television personality Jim Cramer (“Cramer”). Under normal circumstances, at least 80% of the Fund’s net assets are invested in the inverse of securities mentioned by Cramer based on the market value of the securities at the time of the investment with the remainder of the Fund’s holdings in cash or cash equivalents.

The Fund’s adviser monitors Cramer’s stock selection and overall market recommendations throughout the trading day as publicly announced on Twitter or his television programs broadcast on CNBC and sells Cramer’s stock recommendations short. The Fund goes short or long on stocks or ETFs, including Index ETFs and inverse Index ETFs, to take the opposite side of Cramer’s announced market or sector view. The Fund’s portfolio is comprised generally of 20 to 50 equity securities of any market capitalization of domestic and foreign issuers through American Depositary Receipts, and/or ETFs if Cramer makes market or sector recommendations. Should Cramer recommend buying any of the securities in the Fund’s portfolio, the Fund will dispose of those holdings. Should Cramer recommend selling any of the securities in the Fund’s portfolio, the Fund will keep those holdings. The adviser may also sell securities that have gone “stale”—*i.e.*, have been held for several weeks with no further commentary by Cramer. If Cramer does not take any view on any of the securities in the Fund’s portfolio, including when he is absent from CNBC or Twitter for any reason, the adviser further retains discretion to sell positions if market conditions such as large swings in either direction necessitate a sale because profit or loss targets are met and replace them with securities that represent the opposite side of Cramer’s previously announced market or sector view. Under normal circumstances, the Fund will hold positions no longer than a 5-day trading week but could hold a position longer if Cramer continues to have a contrary opinion.

The adviser has discretion to not transact in equity securities mentioned by Cramer or engage in related transactions if such securities or transactions are (i) not well suited for ETFs, (ii) have an excessive level of risk, (iii) illiquid, or (iv) negatively impacting the Fund’s ability to meet IRS and Investment Company Act of 1940 diversification requirements. In addition, the adviser has discretion to determine whether Cramer’s statements about any given equity security is in fact an investment recommendation and thus ineligible for inclusion in the Fund’s portfolio.

Due to the Fund’s investment strategy, it is expected that the Fund will have a high turnover rate.

**The Trust, the Fund and the adviser are not affiliated with Cramer or any of the media by which his recommendations are communicated. Cramer is not involved in the creation, management or operations of the Fund.** The adviser does not in all cases perform fundamental investment analysis of securities bought, sold and held by the Fund. The primary factor for transacting in such securities or related securities is the fact that they are mentioned by Cramer.

**Principal Investment Risks:** *As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and performance.*

The following describes the risks the Fund bears with respect to its investments. As with any fund, there is no guarantee that the Fund will achieve its goal.

**Active Management Risk:** The Adviser’s judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund’s performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

**ADRs Risk:** ADRs, which are typically issued by a bank, are certificates that evidence ownership of shares of a foreign company and are alternatives to purchasing foreign securities directly in their national markets and currencies. ADRs are subject to the same risks as direct investment in foreign companies and involve risks that are not found in investments in U.S. companies.

**Authorized Participant Risk:** Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds (“ETFs”) that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

**Correlation Risk:** A number of factors may impact the Fund's ability to achieve a high degree of inverse correlation with Cramer's recommendations on Twitter or his television programs on CNBC. There is no guarantee that the Fund will achieve a high degree of inverse correlation with Cramer's recommendations.

**Early Close/Trading Halt Risk:** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

**Equity Securities Risk:** Fluctuations in the value of equity securities held by the Fund will cause the net asset value ("NAV") of the Fund and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

**ETF Structure Risk:** The Fund is structured as an ETF and as a result is subject to the special risks, including:

- **Not Individually Redeemable.** Shares are not individually redeemable to retail investors and may be redeemed only by the ETF only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the Shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility.
- **Market Price Variance Risk:** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.
  - The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.

**Exchange-Traded Fund Risk:** The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. This may result in a loss. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices. ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund.

**Foreign Securities Risk:** Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

**Investment Style Risk:** There is a possibility that the market segment on which the Fund is primarily invested in, whether growth or value; large or mid-cap companies; could underperform other kinds of investments or market averages that include style-focused investments.

**Inverse Risk:** Inverse positions are designed to profit from a decline in the price of particular securities, investments in securities or indices. The Fund loses value when those securities, investments in securities, or indices increase in value. Inverse positions may be considered aggressive and may result in significant losses. The Fund may experience imperfect negative correlation between its portfolio and the portfolio it is attempting to short.

**Issuer Risk:** The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

**Large Capitalization Risk:** The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

*Limited History of Operations Risk:* The Fund is a new ETF with a limited history of operations for investors to evaluate.

*Management Risk:* There is a risk that an investment technique used by the Fund's portfolio manager to take the opposite view of Cramer's recommendations may fail to produce the intended result or meet the Fund's investment objective, including if Cramer is absent from CNBC or Twitter for a prolonged period of time for any reason, including, without limitation, illness, personal leave, business or reputations disputes, or Cramer is unexpectedly incapacitated. The Fund's shareholders may experience losses as a result.

*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 the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural 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. financial market. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on the U.S. financial market. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

*Portfolio Turnover Risk:* The Fund often buys and sells investments frequently. Such a strategy often involves higher transaction costs, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

*Small and Medium Capitalization Risk:* The stocks of small and medium capitalization companies involve substantial risk. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group.

**Performance:** Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholder semi-annually. Updated performance information will be available at no cost by visiting [www.crameretfs.com](http://www.crameretfs.com) or by calling (888) 723-2821 (toll free).

**Investment Adviser:** Tuttle Capital Management, LLC (the "Adviser") is the Fund's investment adviser.

**Portfolio Managers:** Matthew Tuttle, Chief Executive Officer and Portfolio Manager of the Adviser, has served as the portfolio manager of the Fund since its inception in March 2023 and is primarily responsible for the day-to-day management of the Fund's portfolio.

**Purchase and Sale of Fund Shares:** Individual Shares of the Fund may be purchased and sold in secondary market transactions through a broker dealer or at market price. Shares are listed for trading on the Exchange and trade at market prices rather than NAV. Shares may trade at a price that is greater than, at, or less than NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the second market (the "bid-ask spread"). Because the Fund has only recently commenced investment operations, no information on the Fund's net asset value, market price, premiums and discounts and bid-asks spreads is presented at this time. In the future, this information will be presented in this section of the Prospectus and on the Fund's website at [www.tuttlecap.com](http://www.tuttlecap.com).

**Tax Information:** The Fund's distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.