Sterling Capital Diverse Multi Manager Active ETF

DEIF

a series of Northern Lights Fund Trust IV

Supplement dated July 7, 2022
To the Prospectus, Summary Prospectus and Statement of Additional Information ("SAI") of Sterling Capital Diverse Multi-Manager Active ETF (the "Fund") dated December 7, 2021

Effective July 1, 2022, Rajiv Jain, James Anders, Brian Kersmanc, and Sudarshan Murthy serve as Portfolio Managers of the model portfolio of GQG Partners LLC ("GQG"). Mr. Anders previously served as a Deputy Portfolio Manager to GQG's model portfolio. Mr. Jain's role as Portfolio Manager remains unchanged.

<u>The following replaces the second sentence of the second paragraph on page 5 of the Prospectus</u>:

Rajiv Jain, James Anders, Brian Kersmanc, and Sudarshan Murthy of GQG serve as the portfolio managers of GQG's model portfolio.

<u>The following paragraphs replace the fifth paragraph on page 12 of the Prospectus under the heading "Sub-Adviser Model Managers"</u>:

James Anders, CFA®, Senior Investment Analyst at GQG, has served as a portfolio manager of the Fund since July 2022, and, before that, served as a deputy portfolio manager since 2020Prior to joining GQG in 2017, James was a Senior Vice President and research analyst at Mercator Asset Management, where his regional research responsibilities included Benelux and Latin America. From 2008 to 2013, James served as a research analyst at Consilium Investment Management. From 2002 to 2008, he served as a Senior Analyst with SGS Asset Management. James began his investment career in 1993, serving in a variety of investment roles with several boutique investment firms. James earned his MBA at Columbia Business School and his BA in Economics from Hamilton College.

Brian Kersmanc, Senior Investment Analyst at GQG, has served as a portfolio manager of the Fund since July 2022. Prior to joining GQG in 2016, Brian spent six years at Jennison Associates, where he serves most recently as an analyst on the Small/Midcap Equity Research team, focusing on a wide array of sectors from real estate equities including building products manufacturers, title insurers, and homebuilders to industrials competing in the aerospace and automotive end markets. Prior to Jennison Associates, Brian began his career at Brown Brothers Harriman in 2008. Brian earned His MBA at Rutgers University and his BA in Economics from the University of Connecticut.

Sudarshan Murthy, CFA®, Senior Investment Analyst at GQG, has served as a portfolio manager of the Fund since July 2022. Prior to joining GQG in 2016, Sudarshan was a generalist analyst in Asian equities at Matthews International Capital from 2011 to 2016 and a sell-side research associate at Sanford C. Bernstein from 2010 to 2011. Sudarshan earned an MBA from The Wharton School of Business at the University of Pennsylvania, where he graduated as a Palmer Scholar (top 5% of the graduating class). He also received a post-graduate diploma in management from the Indian Institute of Management, Calcutta and a Bachelor of Engineering from the National Institute of Technology, Surathkai, in India.

The following disclosure replaces the third sentence under the heading "PORTFOLIO MANAGERS" on page 21 of the SAI:

Rajiv Jain, James Anders, Brian Kersmanc and Sudarshan Murthy of GQG serve as the portfolio managers of GQG's model portfolio.

The following disclosure is added to the tables on pages 21-22 of the SAI:

Brian Kersmanc (as of May 31, 2022)

Total Other Accounts By Type	**Total Number of Accounts by Account Type**	**Total Assets By Account Type (in millions)**	**Number of Accounts by Type Subject to a Performance Fee**	**Total Assets By Account Type Subject to a Performance Fee (in millions)**
Registered Investment Companies	1	$47	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0

Sudarshan Murthy (as of May 31, 2022)

Total Other Accounts By Type	**Total Number of Accounts by Account Type**	**Total Assets By Account Type (in millions)**	**Number of Accounts by Type Subject to a Performance Fee**	**Total Assets By Account Type Subject to a Performance Fee (in millions)**
Registered Investment Companies	0	$0	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	0	$0	0	$0

The following replaces the fourth paragraph on page 24 under the heading *Compensation* in the SAI:

Each portfolio manager for GQG's model portfolio receives a fixed salary, retirement benefits, investment management services from GQG, and, in the case of Messrs. Anders, Kersmanc and Murthy, variable compensation, which includes a discretionary annual bonus that is based on both a qualitative and quantitative evaluation of the portfolio manager's performance and the GQG's overall performance and profitability. A portion of the discretionary annual bonus is typically paid in cash each year, and the remainder of the bonus is normally allocated to a deferred compensation plan, subject to a vesting schedule and paid out over time (e.g., 3 years). Amounts deferred under the plan earn the rate of return earned by the Institutional Shares class of a proprietary mutual fund advised by GQG, calculated gross of management fees but net of other operating expenses. No portfolio manager's compensation is directly based on the value of assets in a Fund's portfolio. In addition, from time-to-time, employees of GQG, including Messrs. Anders, Kersmanc and Murthy, may receive an award of restricted stock units in GQG's parent company, GQG Partners Inc. The grant of any such award is subject to the discretion of the Board of Directors of GQG Partners Inc.

The following information is added to the table under the heading *Ownership of Securities* on page 24 of the SAI:

Name of Portfolio Manager	**Dollar Range of Equity Securities in the Sterling Diverse Multi-Manager Active ETF[1]**
Brian Kersmanc	$0
Sudarshan Murthy	$0

1 as of June 6, 2022

You should read this Supplement in conjunction with the Fund's Prospectus and SAI dated December 7, 2021 which provide information that you should know about the Fund before investing. The Fund's Prospectus and SAI have each been filed with the Securities and Exchange Commission and are incorporated by reference. Copies of these documents may be obtained without charge by visiting www.sterlingcapital.com/etf or by calling 1-888-637-7798.

STERLING
CAPITAL
ACTIVE ETF

PROSPECTUS

DECEMBER 7, 2021

STERLING CAPITAL DIVERSE MULTI-MANAGER ACTIVE ETF
DEIF

A SERIES OF NORTHERN LIGHTS FUND TRUST IV

Advised by:
Sterling Capital Management LLC
4350 Congress Street, 1000
Charlotte, NC 28209

Sub-advised by:

Boston Common Asset Management, LLC
200 State Street, 7th Floor
Boston, MA 02109

EARNEST Partners, LLC
1180 Peachtree Street, NE
Suite 2300
Atlanta, GA 30309

GQG Partners LLC
450 E. Las Olas Blvd.
Suite 750
Ft. Lauderdale, FL 33301

www.sterlingcapital.com/etf
(888) 637-7798

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are listed and traded on the NYSE Arca.

Table of Contents

Investment Objective: The Sterling Capital Diverse Multi-Manager Active ETF (the "Fund") seeks long-term capital appreciation through strategies managed by sub-advisers that are majority diverse-owned (i.e., greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals).

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.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Distribution and Service (12b-1) Fees	None
Other Expenses(1)	0.00%
Total Annual Fund Operating Expenses	0.65%

(1) The Fund's adviser, Sterling Capital Management LLC, has agreed to pay all expenses incurred by the Trust except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended.

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:

1 Year	3 Years
$66	$208

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: Under normal market conditions, the Fund invests at least 80% of its net assets (including investment borrowings) in equity securities issued by large-cap or mid-cap companies. The Fund considers large capitalization companies to be those companies within the market capitalization range of the companies comprising the Russell 1000 Index (as of the index's most recent reconstitution) and mid-capitalization companies to be those companies within the market capitalization range of companies comprising the Russell Midcap Index, a subset of the Russell 1000 Index. The Fund's portfolio is principally composed of common stocks issued by companies domiciled in the United States, common stocks issued by non-U.S. companies that are principally traded in the United States and, to a lesser extent, American Depositary Receipts, which are deemed as foreign securities.

The Fund utilizes a multi-manager approach to provide exposure to an actively managed U.S. large-cap value strategy, an actively managed U.S. large-cap growth strategy, and an actively managed U.S. mid-cap core strategy. Each strategy reflects a separate sleeve of the Fund's portfolio. Value strategies generally exhibit below market average valuations such as price-to-earnings ratio, growth strategies generally exhibit above market average earnings and revenue growth rates, and core strategies generally exhibit a balance of value and growth characteristics.

The adviser, Sterling Capital Management LLC (the "Adviser") oversees investment sub-advisers, each of which provide investment recommendations generated by their respective model portfolios to the Adviser regarding the selection and allocation of the securities in the respective strategy under its management. The Adviser provides the day-to-day management of the Fund and determines each sub-adviser's model portfolio weighting within the Fund through its asset allocation process. The Adviser selects the portfolio securities that the Fund buys and sells after reviewing each sub-adviser's model recommendations.

The Adviser has evaluated and selected investment sub-advisers that are majority diverse-owned (i.e., greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals). Boston Common Asset Management LLC ("Boston Common") is the sub-adviser for the actively managed U.S. large-cap value strategy and is a majority women-owned firm. GQG Partners LLC ("GQG") is the sub-adviser for the actively managed large-cap growth strategy and is a majority Asian-owned firm. EARNEST Partners LLC ("EARNEST") is the sub-adviser for the actively managed U.S. mid-cap core strategy and a majority African-American owned firm. The Adviser is not diverse-owned.

Boston Common integrates both financial and Environmental, Social and Governance ("ESG") analysis into the investment process to identify companies that have not taken on large amounts of debt, or have experienced volatile operating performance that casts doubt on their future profitability along with a strong commitment to ESG principles. Boston Common identifies not only individual companies that provide the most opportunity, but by extension the most attractive sectors and industries available in markets. Boston Common subscribes to statistical databases and information services to monitor market developments, reviews research reports from financial analysts to understand the market's expectations, and analyzes macroeconomic information, industry and company coverage and business news. Based on this array of sources, Boston Common forms an outlook for each company under consideration.

GQG uses a proprietary quantitative scoring and ranking system to identify companies that have quality attributes such as stable financials, a solid balance sheet, and high levels of profitability. GQG engages in due diligence of each company identified to understand characteristics like its key drivers of success, barriers to entry, sustainability in the industry, effectiveness of management, regulatory risks and end-consumer behavior. GQG looks for companies whose shares are selling at a discount to GQG's calculation of its intrinsic value.

EARNEST uses a screen called Return Pattern Recognition®. Return Pattern Recognition® identifies companies that exhibit financial characteristics that have historically been linked with positive excess returns versus the benchmark. EARNEST engages in due diligence of each company on the resulting list and the members of EARNEST's investment team votes on each candidate.

Tactical allocations to each sub-adviser's recommended model portfolio, including which securities in the model and the weightings to such securities, is determined by using the Adviser's own quantitative models that are tested in-depth to identify factors that have been consistently predictive of historical asset class returns and to avoid emotional and cognitive biases. The Adviser considers its models' one-year forward asset class return forecasts to determine tactical portfolio asset class weights with an emphasis on limiting any risk associated with significantly departing from each segment's weighting within the benchmark. The Adviser makes asset allocation decisions depending on the attractiveness of the investment opportunity while seeking to such risk to reasonable levels. The Adviser typically makes tactical adjustments to the Fund's asset allocation positioning on a quarterly basis.

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.

ADRs Risk: Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is less information available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.

Active Management Risk: A portfolio manager'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.

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.

Company-Specific Risk: The possibility that a particular stock may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

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.

ESG Risk: An ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus. An ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

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 NYSE Arca (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. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *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.
    - In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.
    - 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.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.

- o In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

Growth Investing Risk: Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. Growth-oriented funds will typically underperform when value investing is in favor.

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.

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 Market Capitalization Companies 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 managers may fail to produce the intended 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, 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 current 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, has 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.

Mid-Capitalization Companies Risk: The earnings and prospects of mid-capitalization sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Mid-capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

Quantitative Modeling Risk: The Fund employs quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect Fund performance for various reasons.

Value Investing Risk: The Adviser's assessment of a stock's intrinsic value may never be fully recognized or realized by the market, and a stock judged to be undervalued or overvalued may actually be appropriately priced or its price may decline.

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.sterlingcapital.com/etf or by calling (888) 637-7798.

Investment Adviser: Sterling Capital Management LLC is the Fund's investment adviser.

Investment Sub-Advisers: Boston Common Asset Management, LLC, GQG Partners LLC and EARNEST Partners, LLC serve as the Fund's investment sub-advisers.

Portfolio Managers: Brandon W. Carl, Executive Director of the Adviser, Mary Weeks Fountain, Managing Director of the Adviser, and Jeremy M. Lopez, Executive Director of the Adviser, serve as the Fund's co-portfolio managers.

Geeta Aiyer, Praveen Abichandani and Corné Biemans of Boston Common serve as the portfolio managers of Boston Common's model portfolio. Rajiv Jain and James Anders of GQG serve as the portfolio managers of GQG's model portfolio. Paul Viera of EARNEST serves as the portfolio manager of EARNEST's model portfolio.

Purchase and Sale of Fund Shares: The Fund will issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit") to Authorized Participants who have entered into agreements with the Fund's distributor. Creation Units are issue and redeemed for cash and/or in-kind for securities. 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.sterlingcapital.com/etf.

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.

INVESTMENT OBJECTIVE: The Sterling Capital Diverse Multi-Manager Active ETF (the "Fund") seeks long-term capital appreciation through strategies managed by sub-advisers that are majority diverse-owned (i.e., greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals).

The Fund's investment objective may be changed by the Board of Trustees upon 60 days' written notice to shareholders. The Fund has adopted a policy to invest at least 80% of its assets in equity securities. The Fund may change its 80% policy upon 60 days' written notice to its shareholders.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (including investment borrowings) in equity securities issued by large-cap or mid-cap companies. The Fund considers large capitalization companies to be those companies within the market capitalization range of the companies comprising the Russell 1000 Index (as of the index's most recent reconstitution) and mid-capitalization companies to be those companies within the market capitalization range of companies comprising the Russell Midcap Index, a subset of the Russell 1000 Index. The Fund's portfolio is principally composed of common stocks issued by companies domiciled in the United States, common stocks issued by non-U.S. companies that are principally traded in the United States and, to a lesser extent, American Depositary Receipts, which are deemed as foreign securities.

The Fund utilizes a multi-manager approach to provide exposure to an actively managed U.S. large-cap value strategy, an actively managed U.S. large-cap growth strategy, and an actively managed U.S. mid-cap core strategy. Each strategy reflects a separate sleeve of the Fund's portfolio. Value strategies generally exhibit below market average valuations such as price-to-earnings ratio, growth strategies generally exhibit above market average earnings and revenue growth rates, and core strategies generally exhibit a balance of value and growth characteristics.

The adviser, Sterling Capital Management LLC (the "Adviser"), oversees investment sub-advisers, each of whom provide investment recommendations generated by their respective model portfolios to the Adviser regarding the selection and allocation of the securities in the respective strategy under its management. The Adviser provides the day-to-day management of the Fund and determines each sub-adviser's model portfolio weighting within the Fund through its asset allocation process. The Adviser selects the portfolio securities that the Fund buys and sells after reviewing each sub-adviser's model recommendations.

The Adviser has evaluated and selected investment sub-advisers that are majority diverse-owned (i.e., greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals). Boston Common Asset Management, LLC ("Boston Common") is the sub-adviser for the actively managed U.S. large-cap value strategy and is a majority women-owned firm. GQG Partners LLC ("GQG") is the sub-adviser for the actively managed large-cap growth strategy and is a majority Asian-owned firm. EARNEST Partners, LLC ("EARNEST") is the sub-adviser for the actively managed U.S. mid-cap core strategy and a majority African-American owned firm. The Adviser is not diverse-owned.

Each sub-adviser recommends securities to the Adviser with respect to its allocated portion of the Fund's assets pursuant to the Adviser's investment philosophy to seek excess returns over a stated benchmark while managing downside volatility.

Boston Common integrates both financial and Environmental, Social and Governance ("ESG") analysis into the investment process to identify companies that have not taken on large amounts of debt, or have experienced volatile operating performance that casts doubt on their future profitability along with a strong commitment to ESG principles. Boston Common conducts fundamental research to recommend companies to the Adviser that provide the most opportunity for potential returns with an emphasis on a discounted free cash flow valuation model. Boston Common identifies not only individual companies that provide the most opportunity, but by extension the most attractive sectors and industries available in markets. Boston Common subscribes to statistical databases and information services to monitor market developments, reviews sell-side reports to understand the market's expectations, and analyzes macroeconomic information, industry and company coverage and business news. Based on this array of sources, Boston Common forms an outlook for each company under consideration.

GQG uses a proprietary quantitative scoring and ranking system to identify companies that have quality attributes such as stable financials, a solid balance sheet, and high levels of profitability. GQG engages in due diligence of each company identified to understand characteristics like its key drivers of success, barriers to entry, sustainability in the industry, effectiveness of management, regulatory risks and end-consumer behavior. GQG looks for companies whose shares are selling at a discount to GQG's calculation of its intrinsic value. In addition to this traditional equity analysis, GQG engages analysts specialized in areas outside of traditional equity analysis such as investigative journalism, accounting, and credit to assess the investment opportunity from multiple perspectives. These non-traditional analysts seek to gain greater insight into a company's culture by tapping into resources such as former employees, competitors, vendors and regulators so as to avoid companies with poor corporate sustainability and latent tail-risks. GQG recommends to the Adviser those companies that it deems are high-quality and available at a reasonable price.

EARNEST uses a screen called Return Pattern Recognition®. Return Pattern Recognition® identifies companies that exhibit financial characteristics that have been linked with positive excess returns versus the benchmark. EARNEST engages in due diligence of each company on the resulting list and the members of EARNEST's investment team (with diverse professional backgrounds and hands-on work experience across a range of industries) vote on each candidate.

The Adviser selects the portfolio securities that the Fund buys and sells after reviewing each sub-adviser's recommendations. The Adviser's asset allocation approach is designed to avoid emotional and cognitive biases that tend to lead to poor investment decisions, and involves in-depth testing of historical data to identify variables that have been predictive of asset class returns. The Adviser's tactical asset allocation process is informed by detailed forecast models and careful risk monitoring.

Tactical allocations to each sub-adviser's recommended model portfolio, including which securities in the model and the weightings to such securities, is determined by using the Adviser's own quantitative models that are tested in-depth to identify factors that have been consistently predictive of historical asset class returns and to avoid emotional and cognitive biases. The Adviser considers its models' one-year forward asset class return forecasts to determine tactical portfolio asset class weights with an emphasis on limiting any risk associated with significantly departing from each segment's weighting within the benchmark. The Adviser makes asset allocation decisions depending on the attractiveness of the investment opportunity while seeking to limit such risk to reasonable levels.

Recognizing that risk can be difficult to estimate, the Adviser measures risk in a number of different ways and over various time periods and with particular emphasis on limiting risk associated with significantly departing from each segment's weighting within the benchmark. The Adviser pursues diversity of risks, rather than taking large, single asset class risks. The Adviser produces tactical forecasts and risk estimates on a monthly basis but typically makes tactical adjustments to the Fund's asset allocation positioning on a quarterly basis.

MANAGER OF MANAGERS ORDER: The Adviser has obtained exemptive relief from the Securities and Exchange Commission ("SEC") that permits the Adviser, subject to certain conditions, including the one-time prior approval of the Fund's Board of Trustees and shareholders, to appoint and replace sub-advisers, enter into sub-advisory agreements, and amend and terminate sub-advisory agreements on behalf of the Fund without shareholder approval. The Adviser has received the one-time approval from the Board of Trustees and the Fund's shareholders. Pursuant to the exemptive relief from the SEC, the Adviser now has the ability to change the fee payable to a sub-adviser or appoint a new sub-adviser at a fee different than that paid to the current sub-adviser, which in turn may result in a different fee retained by the Adviser. Such relief has been granted only with respect to unaffiliated sub-advisers. The Adviser has the ultimate responsibility, subject to oversight by the Board of Trustees, to oversee each sub-adviser and recommend its hiring, termination, and replacement for reasons that include, but are not limited to, changes in the sub-adviser's ownership such that it is no longer majority diverse-owned (i.e., greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals). Through its portfolio management team, the Adviser makes the day-to-day investment decisions and continuously reviews, supervises and administers the Funds' investment programs.

PRINCIPAL INVESTMENT RISKS: The following describes the risks born by the Fund with respect to its investments.

Active Management Risk: A portfolio manager'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 are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable government and economies, and non-uniform accounting, auditing and financial reporting standards. Additionally, unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer, and there is even less information publicly-available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights to the Fund.

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 NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

Company-Specific Risk. The possibility that a particular stock may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

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.

ESG Risk: An ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus. An ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

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

- *Not Individually Redeemable.* The Fund's Shares ("Shares") are not redeemable by retail investors and may be redeemed only by the Authorized Participants ("APs") at net asset value ("NAV") and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
- *Trading Issues.* 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. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the Fund's shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as APs that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *Market Price Variance Risk.* Individual Shares of the Fund that are listed for trading on the Exchange can be bought and sold in the secondary market at market prices. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialists,

market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Fund's investment results are measured based upon the daily NAV of the Fund over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those Authorized Participants creating and redeeming directly with the Fund.

- In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and the Fund's NAV.
- The market price for the Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.
- In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and the Fund's NAV.

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; could underperform other kinds of investments or market averages that include style-focused investments.

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 Market Capitalization Companies 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 managers may fail to produce the intended 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, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. market. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The current 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, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. 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. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

Mid-Capitalization Companies Risk: The stocks of mid-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. Stocks of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Quantitative Modeling Risk: The Fund employs quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect Fund performance for various reasons (e.g., human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies).

Value Investing Risk: The stocks in which the Fund invests may not be undervalued as expected. The Adviser's assessment of an equity security's intrinsic value may never be fully recognized or realized by the market, and an equity security judged to be undervalued or overvalued may actually be appropriately priced or its price may move in the wrong direction. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, value-oriented funds may underperform when growth investing is in favor.

TEMPORARY DEFENSIVE POSITIONS: To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in cash, cash equivalent and money market funds. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays a proportional amount of such money market funds' advisory fees and operational fees.

PORTFOLIO HOLDINGS DISCLOSURE: The Fund's portfolio holdings will be disclosed each day on its website at www.sterlingcapital.com/etf. A description of the Fund's policies and procedures regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI").

OPERATIONAL AND CYBERSECURITY RISK: Fund operations, including business, financial, accounting, data processing systems or other operating systems and facilities may be disrupted, disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control. For example, there could be electrical or telecommunications outages; degradation or loss of internet or web services; natural disasters, such as earthquakes, tornados and hurricanes; disease pandemics; or events arising from local or larger scale political or social events, as well as terrorist acts.

The Fund is also subject to the risk of potential cyber incidents, which may include, but are not limited to, the harming of or unauthorized access to digital systems (for example, through "hacking" or infection by computer viruses or other malicious software code), denial-of-service attacks on websites, and the inadvertent or intentional release of confidential or proprietary information. Cyber incidents may, among other things, harm Fund operations, result in financial losses to the Fund and its shareholders, cause the release of confidential or highly restricted information, and result in regulatory penalties, reputational damage, and/or increased compliance, reimbursement or other compensation costs. Fund operations that may be disrupted or halted due to a cyber incident include trading, the processing of shareholder transactions, and the calculation of the Fund's net asset value.

Issues affecting operating systems and facilities through cyber incidents, any of the scenarios described above, or other factors, may harm the Fund by affecting the Adviser, or other service providers, or issuers of securities in which the Fund invests. Although the Fund has business continuity plans and other safeguards in place, including what the Fund believes to be robust information security procedures and controls, there is no guarantee that these measures will prevent cyber incidents or prevent or ameliorate the effects of significant and widespread disruption to our physical infrastructure or operating systems. Furthermore, the Fund cannot directly control the security or other measures taken by unaffiliated service providers or the issuers of securities in which the Fund invests. Such risks at issuers of securities in which the Fund invests could result in material adverse consequences for such issuers and may cause the Fund's investment in such securities to lose value.

INVESTMENT ADVISER: Sterling Capital Management LLC, located at 4350 Congress Street, Suite 1000, Charlotte, NC 28209 is the investment adviser for the Fund (the "Adviser"). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser manages accounts for individuals and institutions as well as the Fund. As of October 31, 2021, it had approximately $76.4 billion in assets under management.

Subject to the oversight of the Board of Trustees, the Adviser is responsible for managing the Fund's investments, placing trade orders and providing related administrative services and facilities under an advisory agreement between the Fund and the Adviser (the "Investment Advisory Agreement").

The management fee set forth in the Investment Advisory Agreement is 0.65% of the Fund's average daily net assets to be paid on a monthly basis. Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Trust except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

INVESTMENT SUB-ADVISERS: Boston Common Asset Management, LLC, located at 200 State Street, 7th Floor, Boston, MA 02109 is the non-discretionary investment sub-adviser for the Fund's U.S. large-cap value strategy. In this capacity, Boston Common is responsible for managing the U.S. large-cap value model that recommends securities to the Adviser for inclusion in the Fund's portfolio. Boston Common is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Boston Common specializes in sustainable and responsible investing. As of October 31, 2021, it had approximately $5.96 billion in assets under management. As compensation for the sub-advisory services it provides to the Adviser with respect to the Fund, the Adviser will pay Boston Common a portion of its advisory fee pursuant to a sub-advisory agreement between the Adviser and Boston Common.

EARNEST Partners, LLC, located at 1180 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309, is the investment sub-adviser for the Fund's U.S. mid-cap core strategy. In this capacity, EARNEST is responsible for managing the U.S. mid-cap core model that recommends securities to the Adviser for inclusion in the Fund's portfolio. EARNEST is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. As of October 31, 2021, it had approximately $31.2 billion in assets under management. As compensation for the sub-advisory services it provides to the Adviser with respect to the Fund, the Adviser will pay EARNEST a portion of its advisory fee pursuant to a sub-advisory agreement between the Adviser and EARNEST.

GQG Partners LLC, located at 450 E. Las Olas Boulevard, Suite 750, Ft. Lauderdale, FL 33301, is the non-discretionary investment sub-adviser for the Fund's U.S. large-cap growth strategy. In this capacity, GQC is responsible for managing the U.S. large-cap growth model that recommends securities to the Adviser for inclusion in the Fund's portfolio. GQG is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended, and is a subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. GQG Is a boutique investment firm that manages mutual funds, UCITS funds, managed funds, private funds, separate accounts and collective investment trusts. As of October 31, 2021, it had approximately $90.4 billion in assets under management. As compensation for the sub-advisory services it provides to the Adviser with respect to the Fund, the Adviser will pay GQG a portion of its advisory fee pursuant to a sub-advisory agreement between the Adviser and GQG.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory and Sub-Advisory Agreements will be available in the Fund's first report to shareholders.

PORTFOLIO MANAGERS

Adviser Portfolio Managers
Mary Weeks Fountain, CFA®, Managing Director, joined Sterling Capital Management in 1985 and has investment experience since 1985. Mary Weeks is a senior private client portfolio manager. Mary Weeks received her B.A. in Chemistry from the University of North Carolina at Chapel Hill. She holds the Chartered Financial Analyst® designation.

Jeremy M. Lopez, CFA®, Executive Director, joined Sterling Capital Management in 2016 and has investment experience since 1997. Jeremy is a portfolio manager with Sterling's Equity Opportunities Group. Prior to joining Sterling, he worked as an equity research analyst at Herndon Capital Management and Wells Capital Management. Additionally, he was a senior equity research associate at William & Blair Company. Jeremy received his B.A. in Economics from Wheaton College and his M.B.A. from the University of Chicago's Booth School of Business. He holds the Chartered Financial Analyst® designation.

Brandon W. Carl, CFA®, Executive Director, joined BB&T Asset Management in 2001 and Sterling Capital Management through merger in 2010. He has investment experience since 2001. Brandon is a portfolio manager on Sterling's Advisory Solutions team with a focus on equity. Previously, he graduated from the BB&T Leadership Development Program and was an equity analyst covering the healthcare and consumer staples sectors for BB&T Asset Management. Brandon received his B.S. in Finance and Management from the University of South Carolina. He holds the Chartered Financial Analyst® designation.

Sub-Adviser Model Managers

Geeta Aiyer, CFA® combines over 30 years of experience in finance, with passion for environmental and social justice. Under her leadership, Boston Common has built a strong investment record, and meaningfully improved the policies and practices of portfolio companies through impactful, proactive Shareowner Engagement. The firm is a "Best for the World" honoree within the global B Corp community. In 2016, Geeta was honored by Investment News, as an Innovator whose new ideas and tools have propelled the industry forward. The 2017 UN Global Compact Report on Business Impact on the Sustainable Development Goals (SDGs) featured Geeta as a leader in the financial sector. Geeta is the recipient of the Joan Bavaria Award at the CERES conference in 2015 for Building Sustainability into the Capital Markets and the SRI Service Award (2013), recognizing leadership and innovation in SRI (Sustainable, Responsible, Impact) investing. Before Boston Common, Geeta was President of Walden Asset Management, and has worked at US Trust Company (Boston) and Cambridge Associates. She received her MBA from Harvard Business School; BA (Hons) and MA degrees from the University of Delhi, India. She is a Chartered Financial Analyst®. Geeta serves on the Board and Investment Committee of NRDC. She is also on the board of the Better Future Project in Massachusetts. She is co-founder and board chair of DAWN Worldwide, an NGO addressing gender-based violence. Geeta has previously served on the boards of the Sierra Club Foundation, and YW Boston. From 2015-2017, she served on the Board of UN PRI.

Rajiv Jain is the Chairman and Chief Investment Officer of GQG. He also serves as portfolio manager for all GQG's investment strategies and he is the lead portfolio manager for the US Equity strategy, as well as the Emerging Markets, Global Equity and International strategies. Rajiv joined GQG as a founder in June 2016, with over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer, Managing Director, and Portfolio Manager of International Equities at Vontobel Asset Management, Inc., where he was formerly its Senior Vice President and Global Head of Equities, having joined the firm as an Equity Analyst in November 1994. Prior to that, Rajiv was an International Equity Analyst at Swiss Bank Corporation from 1993 to 1994. Rajiv holds an M.B.A. in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honors.

Paul Viera is the founder and Chief Executive Officer of EARNEST Partners. He conceived and developed Return Pattern Recognition®, the investment methodology used to screen equities at EARNEST Partners. Paul has a BA in Economics from the University of Michigan, an MBA from the Harvard Business School, and has over thirty years of investment experience He was a Vice President at Bankers Trust in both New York and London He later joined Invesco, where he became a Global Partner and senior member of its investment team. Paul serves as a member of the Board of Take Two Interactive Software (TTWO).

Praveen Abichandani, CFA® is a member of the Boston Common International/Global and U.S. Portfolio Construction teams. He brings over 20 years of investment analysis experience in equity research as well as in corporate development in the telecom & media industries. Before joining Boston Common, he served as an equity analyst at Fidelity Investments, Citigroup Asset Management, and a hedge fund. While at Fidelity, Praveen managed the Select Industrial Equipment fund for two years and the Select Advisor Electronics fund for a year. At Citigroup Asset Management, Praveen was responsible for equity research of the global semiconductor sector. During his business development career at Cox Communications and GTE Wireless, Praveen worked extensively on projects in Mexico. He also lived and worked in Japan and Germany early in his career at GTE. Praveen received his MBA from the University of Texas at Austin and his BS in Chemical Engineering from Osmania University in India.

James Anders, CFA® is a deputy portfolio manager for GQG's US Equity and Global Equity strategies since 2020 and has been a senior investment analyst on the investment team since he joined the firm in 2017. Prior to joining GQG, James was a Senior Vice President and research analyst at Mercator Asset Management, where his regional research responsibilities included Benelux and Latin America. From 2008 to 2013, James served as a research analyst at Consilium Investment Management. From 2002 to 2008, he served as a Senior Analyst with SGS Asset Management. James began his investment career in 1993, serving in a variety of investment roles with several boutique investment firms. James earned his MBA at Columbia Business School and his BA in Economics from Hamilton College. James holds a CFA designation (earned in 2000).

Corné Biemans is a member of the Boston Common International/Global and U.S. Portfolio Construction teams. Before joining Boston Common, he was a senior global equity portfolio manager for BNP Paribas Investment Partners. Corné managed global equity mandates and the BNP Paribas (Fortis) Equity World Finance Fund for eight years, for which he received several Lipper awards. He started his career at Rabobank Group as an international economist in 1991. Four years later, he joined Fortis Investments as an international fixed income portfolio manager before moving to a position as equity analyst for European equities. Between 1999 and 2003 he was co-portfolio manager of global equity mutual fund Fortis OBAM. In 2003 he moved to Boston to help set up Fortis Investments' global equities capabilities. Corné brings over 20 years of international investment experience to the firm. Corné earned a master's degree in Monetary Economics from Tilburg University in the Netherlands. He is a member of the CFA Institute and the Boston Security Analysts Society.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed and ownership of Fund shares.

Shares of a Fund are bought and sold at a price in two different ways depending upon the type of investor.

All investors including retail investors and authorized participants may buy and sell Shares in secondary market transactions through brokers at market prices and the Shares will trade at market prices.

Only authorized participants may buy and redeem Shares from a Fund directly and those transactions are effected at the Fund's NAV. The NAV of the Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the Exchange is open for business. NAV is computed by determining, the aggregate market value of all assets of the applicable Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The Exchange is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("Exchange Close"). The NAV takes into account, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for the Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the Exchange on that day.

Generally, the Fund's portfolio securities, including securities issued by ETFs, are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded on any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. 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 an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund's portfolio securities.

In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

Premium/Discount Information

Retail investors will buy and sell Shares in secondary market transactions through brokers at market prices and the Shares will trade at market prices. The market price of Shares may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. Once created, shares of the Fund generally trade in the secondary market in amounts less than a Creation Unit. Shares can be bought and sold on the Exchange throughout the trading day like shares of other publicly-traded companies.

Buying and Selling Shares on the Secondary Market

You may buy and sell individual Shares of the Fund only through a broker dealer in secondary market transactions on the Exchange. Shares of the Fund are listed for trading on the Exchange under the symbol DEIF. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Creation and Redemption Transactions

Authorized Participants may acquire Shares directly from the Fund, and Authorized Participants may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units, of 25,000 Shares for the Fund.

The Fund issues and redeems Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit") to Authorized Participants that have entered into agreements with the Fund's distributor. Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

Premium/Discount Information

Investors buy and sell Shares in secondary market transactions through brokers at market prices and the Shares trade at market prices. The market price of Shares may be greater than, equal to, or less than the Fund's NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

The Board has not adopted a policy of monitoring for other frequent trading activity because shares of the Fund are listed for trading on a national securities exchange.

The Fund has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to the distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the1940 Act.

No distribution or service fees are currently paid by the Fund and will not be paid by the Fund unless authorized by the Trust's Board of Trustees. There are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Fund's portfolio that could arise from frequent cash redemption transactions. In a mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

No dividend reinvestment service is provided by the Fund. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

Taxes

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

o The Fund makes distributions,

o You sell your Shares listed on the Exchange, and

o You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their Shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations -- subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Fund is required to withhold 28% of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses from sales of Shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant that exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An Authorized Participant that exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax adviser with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If an Authorized Participant purchases or redeems Creation Units, the Authorized Participant will be sent a confirmation statement showing how many Shares the Authorized Participant purchased or sold and at what price. See "Tax Status" in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund's obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in the Shares under all applicable tax laws. See "Tax Status" in the SAI for more information.

Fund Service Providers

Ultimus Fund Solutions, LLC is the Fund's administrator and fund accountant. It has its principal office at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, and is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds and exchange-traded funds.

Brown Brothers Harriman & Co., 50 Post Office Square, Boston, Massachusetts 02110, is the Fund's transfer agent and custodian.

Northern Lights Distributors, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474 is the distributor for the shares of the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Thompson Hine LLP, 41 South High Street, 17th Floor, Columbus, Ohio 43215, serves as legal counsel to the Trust.

Cohen & Company, Ltd., 342 N. Water Street, Suite 830, Milwaukee, Wisconsin 53202 serves as the Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

Investments by Investment Companies

The Fund intends to rely on Section 12(d)(1)(F) and Rule 12d1-4 under the 1940 Act which in conjunction with one another allow registered investment companies (such as the Fund) to exceed the limits set forth in Section 12(d)(1) of the 1940 Act subject to certain terms and conditions.

Continuous Offering

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Because the Fund has only recently commenced investment operations, no financial highlights are available for the Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

NORTHERN LIGHTS FUND TRUST IV

Rev. August 2015

FACTS	**WHAT DOES NORTHERN LIGHTS FUND TRUST IV DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust IV chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	**Does Northern Lights Fund Trust IV share information?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For nonaffiliates to market to you	**NO**	**We don't share**

QUESTIONS?	**Call 1-402-493-4603**

NORTHERN LIGHTS FUND TRUST IV

Page 2

What we do:	
How does Northern Lights Fund Trust IV protect my personal information?	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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust IV collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Northern Lights Fund Trust IV has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Northern Lights Fund Trust IV does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Northern Lights Fund Trust IV does not jointly market.*

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Sterling Capital Diverse Multi-Manager Active ETF

Adviser	**Sterling Capital Management LLC** 4350 Congress Street, #1000 Charlotte, NC 28209	**Distributor**	**Northern Lights Distributors LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Sub-Advisers	**Boston Common Asset Management, LLC** 200 State Street, 7th Floor Boston, MA 02109	**EARNEST Partners, LLC** 1180 Peachtree Street, NE, Suite 2300 Atlanta, GA 30309	**GQG Partners LLC** 450 E. Las Olas Boulevard, Suite 750 Ft. Lauderdale, FL 33301
Custodian & Transfer Agent	**Brown Brothers Harriman & Co.** 50 Post Office Square Boston, MA 02110	**Legal Counsel**	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Administrator	**Ultimus Fund Solutions, LLC** 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246	**Independent Registered Public Accountant**	**Cohen & Company, Ltd.** 342 N. Water Street, Suite 830 Milwaukee, WI 53202

Additional information about the Fund is included in the Fund's SAI dated December 7, 2021. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments will also be available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's' performance during the last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call (888) 637-7798. Information relating to the Fund can be found on the website at www.sterlingcapital.com/etf. You may also write to:

Sterling Capital Diverse Multi-Manager Active ETF
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-23066