



FormulaFolios US Equity Fund
Annual Report
November 30, 2020

1-855-907-3233
www.formulafoliofunds.com

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FormulaFolio Investments (FormulaFolios) is a Registered Investment Advisor that offers a distinct approach compared to traditional asset management. FormulaFolios uses emotion-free, statistically significant quantitative algorithms to aid in the investment decision making process. Unlike many quantitative investment firms; however, FormulaFolios focuses on longer-term market trends and lower Fund turnover rather than using a high-frequency trading approach. With the ever-changing investment landscape, it is more important than ever to prepare for and adapt to new economic regimes. This is why FormulaFolios focuses time and talents on developing smarter investment formulas. By removing investing prejudices with an algorithmic based approach, FormulaFolios believes investors can substantially increase the statistical probability of successful investment outcomes over time.

Dear FormulaFolios US Equity Fund Shareholder,

The fiscal year 2020 ending November 2020 was perhaps the most unusual year in our lifetimes.

In a span of 12 months, we went from steady economic growth to a brutal economic contraction breaking many (negative) records in the process only to end the year with the US markets making new all-time highs and annualized GDP growth of 33.1% (7.4% in Q3 2020).

Following very strong market growth in 2019, US stocks continued to make new all-time highs in December and January on the hopes of improved trading relationships with China culminating with the S&P 500 closing at 3386 on February 19, 2020.

Shortly thereafter, COVID-19 was declared a pandemic by the World Health Organization. Although the sharp decline began on February 20, selling intensified during the first half of March, and by the end of March the Russell 2000 was down as much as 46%.

Recognizing the threat to the economy, the US Congress passed the \$2.2 trillion CARES Act on March 27 and the market began its recovery. Globally, over \$12.2 trillion was injected to help stabilize the world economy.

In April, oil prices dropped into negative territory for the first time ever. The combination of both a demand shock and supply shock led oil futures to fall to -\$37.63.

In the summer of this year, the US saw some of the most intense social unrest in decades, and in August record wildfires ravaged the US west coast.

Nonetheless, systemic fears of another Great Depression never materialized, and by September US unemployment was lower than it expected to be by the end of 2021.

3 vaccines that are effective against the virus were announced in November clearing the way for the sectors most affected by the pandemic to slowly reopen.

Although the economic conditions are likely to continue to improve, it is important to remember the future is largely independent of the past - nobody knows exactly what the future holds. This is why it is so imperative to stay committed to a smart investment strategy over the course of many years.

The following pages of this annual report includes information about your Fund, as well as a discussion regarding the global economic environment during the fiscal year ended November 30, 2020 and how recent prevailing economic factors affected Fund performance.

Please remember all securities markets fluctuate, as do Fund prices. Though it is impossible to eliminate all market risk, we believe active investment management can help mitigate the downside risk of investing.

Sincerely,

Jason Wenk
Founder
FormulaFolio Investments

This letter reflects FormulaFolio Investments analysis and opinions as of November 30, 2020. The information is not a complete analysis of every aspect of any market, country, industry, security or Fund.

Global Economic Year in Review

December and January saw equities rising to all-time with the markets placing their hopes on the Phase I trade deal between the US and China.

In February and March, the COVID-19 related pandemic began to unfold producing the most pronounced economic shock in multiple generations. The restrictions enacted to control the spread of the virus pushed economic activity to unimaginable lows. Stocks and multiple other asset classes fell sharply across the board driven by the disruptions in the economies around the world as well as liquidity constraints introduced by the sharp sell off.

In March, the Central Banks and the governments around the globe introduced coordinated monetary and fiscal policy response injecting massive stimulus into their economies that helped the market to overcome temporary dislocations. As a result, in 2020, the S&P 500 experienced its fastest-ever bear market – lasting just 33 days before its third fastest recovery to a breakeven level in about 5 months.

May and June delivered economic data that provided a glimmer of hope for the investors as some companies began to show that they were in fact benefitting from the lockdown environment. The fears of systemic economic meltdown began to dissipate.

Stock fell again in September and October as the concerns over the stagnating coronavirus case improvements and fear of the political uncertainty gripped the market.

Yet November will likely be remembered as the turning point both for the economy and the markets. The announcement of 3 vaccines that are effective against the virus drove a risk-on mood in the markets with small cap and value as well as developed market equities benefitting the most.

Fund Performance Summary

For the fiscal year ended November 30, 2020, Institutional Class shares of the FormulaFolios US Equity Fund underperformed its primary benchmark on a total return basis.

The Fund had a cumulative total return of -9.12% for the 12 months ended November 30, 2020. In comparison, the Fund's primary benchmark, the Russell 3000, which is a broad measure of total US stock market performance, posted a 19.02% cumulative total return.

Most of this underperformance relative to the benchmark can be attributed to the fact that this is a quantitatively driven strategy, that, given the market's sharp sell-off and quick recovery, was unable to respond to changing market conditions.

Additionally, during the most recent fiscal year, the Fund had a higher weight to mid-cap and small-cap companies than the Russell 3000 Index.

Furthermore, the Fund maintained a value bias for its holdings (as opposed to a more growth or blended oriented weighting). During the most recent fiscal year, growth stocks outperformed value stocks as a whole.

Finally, an outsized cash position that developed as a result of the sharp market sell-off produced a drag on the fund's performance throughout the year.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Investment Strategy

At FormulaFolio Investments, we are committed to our methods of asset management with the goal of achieving above average risk adjusted returns over a long-time horizon. We believe by using emotion-free, statistically significant quantitative algorithms to aid in the investment decision making process and help avoid typical investing biases, we can achieve this goal. When selecting investments for the Fund, our models utilize a proprietary three factor model to select up to 50 stocks from the Russell 3000 Index. The three factors are fundamental, technical, and macro-economic. These factors aim to ensure the Fund selects only the most fundamentally sound companies, only selects companies with positive interest in the markets, and only invests assets when the broad US stock market appears to be favorable for investing.

The Fund does not have targeted industry exposure but is mindful of industry weightings. The Fund will typically hold 40-50 individual US equities, though the number may vary. Due to the diversity in how markets are measured and how holdings are selected, the Fund has built-in defensive measures that allow it to take defensive positions, including cash, to limit catastrophic losses and preserve capital during poor market conditions, while still seeking long-term participation in equity bull markets. For example, during adverse market, economic, political, or other prevailing conditions, the Fund may invest up to 100% of assets in cash or cash equivalent investments.

Maintaining the ability to seek defensive positions is consistent with the overarching philosophy of FormulaFolio Investments, though it may cause the Fund to temporarily deviate from the objective of holding 40-50 individual US equities. By taking defensive positions, volatility and drawdowns may be minimized while giving the Fund the potential to achieve desirable returns during favorable investment environments.

How Market Conditions Affected the Fund

The quantitative strategy employed by the Fund was the largest contributor to Fund performance relative to the benchmark.

Throughout the year, the Fund maintained a higher weight toward smaller companies, with a value bias compared to the Russell 3000 Index benchmark. This also skewed returns as larger companies and growth-oriented companies outperformed smaller companies and value-oriented companies.

Additionally, larger than usual cash position proved to be a drag on performance as markets quickly recovered in the second half of the year.

Though many factors affected the Fund and resulted in a smaller company value orientation, relative company valuations and extreme economic conditions seemed to be the most prominent.

A Look Ahead for Next Year

The Fund is approximately 80% invested in US equities as of the end of the fiscal year ended November 30, 2020, in line with the 80% or higher objective of the Fund. The continued growth of the economy will depend on the successful rollout of the vaccines as well as the size and the timing of the fiscal stimulus. At this point, we anticipate an uneven recovery; therefore, we will continue to maintain slightly defensive stand in the Fund while remaining cautiously optimistic going into Fiscal Year 2021.

It is important to be mindful that markets are always unknown, and conditions can change without notice, but under current conditions, we believe equities have the potential for further gains over the next year. Thank you for your continued investment in the FormulaFolios US Equity Fund. As always, we are committed to working to achieve the most desirable risk adjusted returns over a full market cycle and bringing you value as a shareholder.

The views and opinions expressed within this letter are those of FormulaFolio Investments. These views and opinions are subject to change at any time based on changes in the economy and financial markets. These views and opinions do not constitute investment advice or recommendations and investors should not act on the information discussed within this letter. The information provided is not a complete analysis of every market, country, industry, security, or the Fund. Statements of fact are from sources considered reliable, but FormulaFolio Investments makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

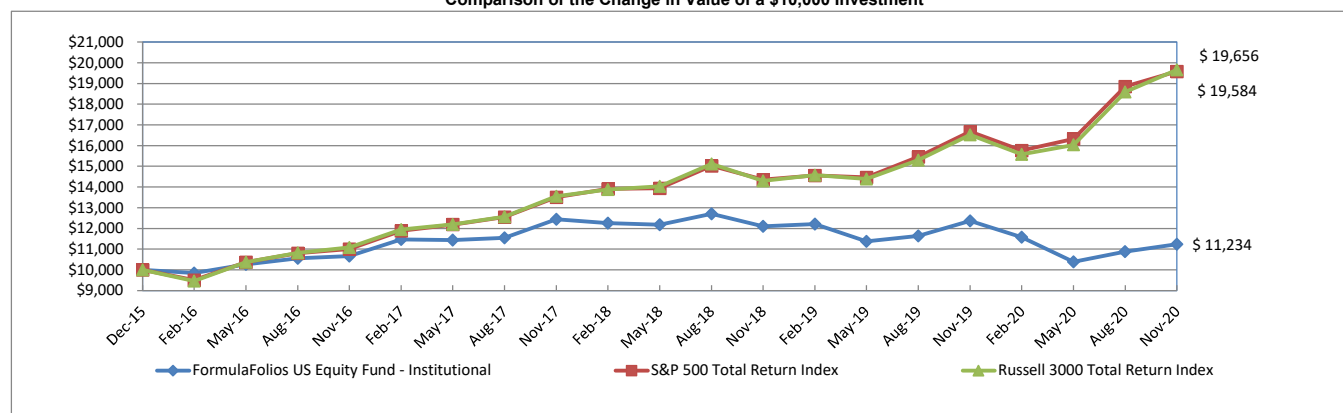
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FORMULAFOLIOS US EQUITY FUND **PORTFOLIO REVIEW (Unaudited)** **November 30, 2020**

The Fund's performance figures* for the periods ended November 30, 2020, as compared to its benchmarks:

	One Year	Annualized Three Year	Annualized Since Inception (1)
FormulaFolios US Equity Fund - Institutional Class	(9.12)%	(3.35)%	2.37%
FormulaFolios US Equity Fund - Investor Class	(10.02)%	(4.33)%	1.40%
S&P 500 Total Return Index (2)	17.46%	13.17%	14.52%
Russell 3000 Total Return Index (3)	19.02%	13.20%	14.61%

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



* The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total operating expenses as stated in the fee table to the Fund's Prospectus dated April 1, 2020 are 1.18% and 2.18% for the Institutional Class and Investor Class, respectively. After fee waivers, the Fund's total annual operating expenses are 1.14% and 2.14% for the Institutional Class and Investor Class, respectively. For performance information current to the most recent month-end, please call 1-855-907-3233.

(1) Inception date was December 17, 2015.

(2) The S&P 500 Total Return Index is an unmanaged market capitalization weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

(3) The Russell 3000 Total Return Index measures the performance of the largest 3,000 U.S. companies determined by total market capitalization. Investors may not invest directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

Top Ten Holdings By Industry Sector

Biotech & Pharma
 Home Construction
 Health Care Facilities & Services
 Medical Equipment & Devices
 Retail - Discretionary
 Retail - Consumer Staples
 Transportation & Logistics
 Technology Services
 Technology Hardware
 Beverages
 Other Assets in Excess of Liabilities

% of Net Assets

12.9%
 9.9%
 8.8%
 8.1%
 7.4%
 6.7%
 4.8%
 4.7%
 3.5%
 3.5%
 29.7%
 100.0%

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

FORMULAFOLIOS US EQUITY FUND
PORTFOLIO OF INVESTMENTS
November 30, 2020

Shares		Fair Value
	COMMON STOCK - 95.7 %	
	ASSET MANAGEMENT - 1.6 %	
19,678	T Rowe Price Group, Inc.	\$ 2,822,022
	AUTOMOTIVE - 1.7 %	
70,361	General Motors Company	3,084,626
	BANKING - 1.4 %	
54,192	Popular, Inc.	2,629,938
	BEVERAGES - 3.5 %	
75,291	Monster Beverage Corporation *	6,383,171
	BIOTECH & PHARMA - 12.9 %	
19,553	Biogen, Inc. *	4,696,044
61,597	Johnson & Johnson	8,911,854
7,491	Regeneron Pharmaceuticals, Inc. *	3,865,581
25,797	Vertex Pharmaceuticals, Inc. *	5,875,267
		23,348,746
	CHEMICALS - 1.8 %	
22,248	Avery Dennison Corporation	3,322,516
	COMMERCIAL SUPPORT SERVICES - 1.8 %	
50,804	Robert Half International, Inc.	3,260,601
	ELECTRICAL EQUIPMENT - 3.0 %	
44,071	A O Smith Corporation	2,481,638
23,098	Amphenol Corporation	3,021,449
		5,503,087
	ENGINEERING & CONSTRUCTION - 1.5 %	
32,631	Exponent, Inc.	2,708,699
	HEALTH CARE FACILITIES & SERVICES - 8.8 %	
74,491	Centene Corporation *	4,592,370
22,002	Humana, Inc.	8,812,241
20,685	Quest Diagnostics, Inc.	2,564,526
100	UnitedHealth Group, Inc.	33,634
		16,002,771
	HOME & OFFICE PRODUCTS - 3.0 %	
64,504	Leggett & Platt, Inc.	2,780,122
13,236	Whirlpool Corporation	2,575,858
		5,355,980
	HOME CONSTRUCTION - 9.9 %	
75,666	DR Horton, Inc.	5,637,117
32,787	Fortune Brands Home & Security, Inc.	2,737,715
33,301	Lennar Corporation	2,526,214
21,805	Mohawk Industries, Inc. *	2,743,723
435	NVR, Inc. *	1,738,773
57,047	PulteGroup, Inc.	2,488,961
		17,872,503
	INSURANCE - 3.3 %	
11,941	Everest Re Group Ltd.	2,714,548
74,235	Hartford Financial Services Group, Inc. (The)	3,281,187
		5,995,735
	LEISURE PRODUCTS - 1.6 %	
33,322	Brunswick Corporation	2,487,154
4,632	Thor Industries, Inc.	447,034
		2,934,188
	MEDICAL EQUIPMENT & DEVICES - 8.1 %	
5,764	Bio-Rad Laboratories, Inc. *	3,103,914
93,196	Hologic, Inc. *	6,442,639
18,593	West Pharmaceutical Services, Inc.	5,116,050
		14,662,603
	OIL & GAS PRODUCERS - 1.5 %	
4,560	Texas Pacific Land Trust	2,781,235
	RETAIL - CONSUMER STAPLES - 6.7 %	
15,554	Costco Wholesale Corporation	6,093,591
39,423	Walmart, Inc.	6,023,440
		12,117,031
	RETAIL - DISCRETIONARY - 7.4 %	
18,603	Advance Auto Parts, Inc.	2,747,663
48,452	Best Buy Company, Inc.	5,271,578
16,238	Lowe's Companies, Inc.	2,530,205
19,866	Tractor Supply Company	2,797,331
		13,346,777

See accompanying notes to financial statements.

FORMULAFOLIOS US EQUITY FUND
PORTFOLIO OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCK - 95.7 % (Continued)	
	SEMICONDUCTORS - 3.2 %	
6,727	Lam Research Corporation	\$ 3,045,044
19,376	Skyworks Solutions, Inc.	2,735,310
		<u>5,780,354</u>
	TECHNOLOGY HARDWARE - 3.5 %	
37,269	Dolby Laboratories, Inc.	3,296,443
26,599	Garmin Ltd.	3,105,699
		<u>6,402,142</u>
	TECHNOLOGY SERVICES - 4.7 %	
20,532	CDW Corporation/DE	2,679,221
29,057	Leidos Holdings, Inc.	2,926,040
130,776	Western Union Company (The)	2,950,307
		<u>8,555,568</u>
	TRANSPORTATION & LOGISTICS - 4.8 %	
65,929	Expeditors International of Washington, Inc.	5,892,075
16,416	United Parcel Service, Inc.	2,808,285
		<u>8,700,360</u>
	TOTAL COMMON STOCK (Cost - \$169,454,554)	<u>173,570,653</u>
	SHORT-TERM INVESTMENT - 3.9 %	
	MONEY MARKET FUND - 3.9 %	
6,977,656	Fidelity Investments Money Market Funds - Government Portfolio, Institutional Class, 0.01% **	6,977,656
	TOTAL SHORT-TERM INVESTMENT (Cost - \$6,977,656)	
	TOTAL INVESTMENTS - 99.6 % (Cost - \$176,432,210)	\$ 180,548,309
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%	789,255
	NET ASSETS - 100.0%	<u><u>\$ 181,337,564</u></u>

* Non-Income producing security

** Interest rate reflects seven-day effective yield on November 30, 2020.

FORMULAFOLIOS US EQUITY FUND
STATEMENT OF ASSETS & LIABILITIES
November 30, 2020

ASSETS

Investment securities:	
At cost	\$ 176,432,210
At value	\$ 180,548,309
Receivable for fund shares sold	29,846
Dividends and interest receivable	245,187
Receivable for investments sold	938,117
Prepaid expenses and other assets	29,541
TOTAL ASSETS	181,791,000

LIABILITIES

Payable for fund shares repurchased	242,352
Investment advisory fees payable	111,889
Distribution (12b-1) fees payable	34
Payable to related parties	26,472
Accrued expenses and other liabilities	72,689
TOTAL LIABILITIES	453,436

NET ASSETS

\$ 181,337,564

NET ASSETS CONSIST OF:

Paid in capital	\$ 226,529,989
Accumulated losses	(45,192,425)

NET ASSETS

\$ 181,337,564

NET ASSET VALUE PER SHARE:

Institutional Class

Net Assets	\$ 181,316,499
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	19,397,851
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 9.35

Investor Class

Net Assets	\$ 21,065
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	2,346
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 8.98

(a) Redemption price per share. The Fund imposes a 1.00% redemption fee for any redemption of fund shares occurring within 30 days of purchase.

FORMULAFOLIOS US EQUITY FUND**STATEMENT OF OPERATIONS**

For the Year Ended November 30, 2020

INVESTMENT INCOME

Dividends	\$ 2,434,544
Interest	180,975
Less: Foreign dividend tax withheld	(2,961)
TOTAL INVESTMENT INCOME	<u>2,612,558</u>

EXPENSES

Investment advisory fees	1,733,610
Distribution (12b-1) fees	
Investor Class	210
Administrative service fees	221,536
Third party administrative servicing fees	202,442
Printing and postage expenses	53,445
Registration fees	47,030
Custodian fees	35,451
Trustees fees and expenses	26,307
Legal fees	25,438
Insurance expense	20,868
Interest Expense	19,528
Audit fees	17,000
Chief Compliance Officer fees	13,240
Other expenses	4,567
TOTAL EXPENSES	<u>2,420,672</u>

Less: Fees waived by the Adviser	<u>(169,580)</u>
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NET EXPENSES	<u>2,251,092</u>
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NET INVESTMENT INCOME	<u>361,466</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized loss on investments	(26,433,154)
Net change in unrealized appreciation/depreciation of investments	(6,896,518)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	<u>(33,329,672)</u>
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (32,968,206)</u></u>
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See accompanying notes to financial statements.

FORMULAFOLIOS US EQUITY FUND **STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
FROM OPERATIONS:		
Net investment income	\$ 361,466	\$ 1,607,179
Net realized loss on investments	(26,433,154)	(11,074,480)
Net change in unrealized appreciation/depreciation of investments	(6,896,518)	9,914,829
Net increase (decrease) in net assets resulting from operations	<u>(32,968,206)</u>	<u>447,528</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total Distributions Paid		
Institutional Shares	(1,273,441)	(7,781,334)
Investor Shares	-	(25)
Net decrease in net assets resulting from distributions to shareholders	<u>(1,273,441)</u>	<u>(7,781,359)</u>
FROM SHARES OF BENEFICIAL INTEREST:		
Institutional Class Shares:		
Proceeds from shares sold	220,935,317	172,730,137
Reinvestment of distributions	1,219,734	7,035,047
Redemption fee proceeds	102,730	26,983
Payments for shares redeemed	(317,901,335)	(206,707,580)
	<u>(95,643,554)</u>	<u>(26,915,413)</u>
Investor Class Shares:		
Proceeds from shares sold	12,384	265,000
Reinvestment of distributions	-	24
Payments for shares redeemed	(5,795)	(246,973)
	<u>6,589</u>	<u>18,051</u>
Net decrease in net assets resulting from shares of beneficial interest	<u>(95,636,965)</u>	<u>(26,897,362)</u>
TOTAL DECREASE IN NET ASSETS	<u>(129,878,612)</u>	<u>(34,231,193)</u>
NET ASSETS		
Beginning of Year	311,216,176	345,447,369
End of Year	<u><u>\$ 181,337,564</u></u>	<u><u>\$ 311,216,176</u></u>
SHARE ACTIVITY		
Institutional Class Shares:		
Shares Sold	24,381,021	17,324,741
Shares Reinvested	116,721	794,023
Shares Redeemed	(35,224,637)	(21,277,718)
Net decrease in shares of beneficial interest outstanding	<u>(10,726,895)</u>	<u>(3,158,954)</u>
Investor Class Shares:		
Shares Sold	1,345	26,756
Shares Reinvested	-	3
Shares Redeemed	(666)	(25,227)
Net increase in shares of beneficial interest outstanding	<u>679</u>	<u>1,532</u>

See accompanying notes to financial statements.

FORMULAFOLIOS US EQUITY FUND **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period indicated.

	Institutional Class				
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018	For the Year Ended November 30, 2017	For the Period Ended November 30, 2016 (1)
Net asset value, beginning of year/period	\$ 10.33	\$ 10.38	\$ 11.78	\$ 10.67	\$ 10.00
Income from investment operations:					
Net investment income (2)	0.02	0.05	0.12	0.09	0.02
Net realized and unrealized gain (loss) on investments	(0.96)	0.13 (10)	(0.42)	1.61	0.64
Total from investment operations	(0.94)	0.18	(0.30)	1.70	0.66
Less distributions from:					
Net investment income	(0.04)	(0.05)	(0.08)	(0.02)	-
Net realized gains	-	(0.18)	(1.02)	(0.57)	-
Total distributions	(0.04)	(0.23)	(1.10)	(0.59)	-
Paid-in-Capital From Redemption Fees	0.00 (9)	0.00 (9)	0.00 (9)	0.00 (9)	0.01
Net asset value, end of year/period	\$ 9.35	\$ 10.33	\$ 10.38	\$ 11.78	\$ 10.67
Total return (3)	(9.12)%	2.16%	(2.75)%	16.61%	6.70% (8)
Net assets, at end of year/period (000s)	\$ 181,316	\$ 311,200	\$ 345,446	\$ 248,595	\$ 119,780
Ratio of gross expenses to average net assets (4,5,12)	1.21%	1.19%	1.22%	1.28%	1.45% (7)
Ratio of net expenses to average net assets (5,12)	1.13%	1.15% (11)	1.18%	1.22%	1.25% (7)
Ratio of net investment income to average net assets (6,12)	0.18%	0.52%	1.08%	0.84%	0.21% (7)
Portfolio Turnover Rate	488%	524%	367%	324%	378% (8)

(1) The FormulaFolios US Equity Fund commenced operations on December 17, 2015.

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

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

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

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

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

(7) Annualized.

(8) Not annualized.

(9) Amount represents less than \$0.01 per share.

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

(11) Effective April 1, 2019, the Adviser agreed to waive expenses greater than 1.12% per annum for the Portfolio's average daily net assets. Prior to April 1, 2019, the agreement was 1.18% per annum for the Portfolio's average daily net assets.

(12) Excluding interest expense, the following ratios would have been:

Gross expenses to average net assets	1.20%	1.19%	1.22%	1.28%	1.45%
Net expenses to average net assets	1.12%	1.15%	1.18%	1.22%	1.25%
Net investment income to average net assets	0.19%	0.52%	1.08%	0.84%	0.21%

See accompanying notes to financial statements.

FORMULAFOLIOS US EQUITY FUND **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period indicated.

	Investor Class				
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018	For the Year Ended November 30, 2017	For the Period Ended November 30, 2016 (1)
Net asset value, beginning of year/period	\$ 9.98	\$ 10.08	\$ 11.57	\$ 10.61	\$ 10.00
Income from investment operations:					
Net investment income (loss) (2)	(0.08)	0.00	(10) 0.01	(0.03)	(0.00) (10)
Net realized and unrealized gain (loss) on investments	(0.92)	0.08	(11) (0.41)	1.58	0.61
Total from investment operations	(1.00)	0.08	(0.40)	1.55	0.61
Less distributions from:					
Net investment income	-	-	(0.07)	(0.02)	-
Net realized gains	-	(0.18)	(1.02)	(0.57)	-
Total distributions	-	(0.18)	(1.09)	(0.59)	-
Paid-in-Capital From Redemption Fees	-	-	-	-	0.00 (10)
Net asset value, end of year/period	\$ 8.98	\$ 9.98	\$ 10.08	\$ 11.57	\$ 10.61
Total return (3)	(10.02)%	1.08%	(3.73)%	15.29%	6.10% (8)
Net assets, at end of year/period (000s)	\$ 21	\$ 17	\$ 1	\$ 1	\$ 156 (9)
Ratio of gross expenses to average net assets (4,5,13)	2.21%	2.19%	2.22%	2.28%	2.45% (7)
Ratio of net expenses to average net assets (5,13)	2.13%	2.15%	(12) 2.18%	2.22%	2.25% (7)
Ratio of net investment income (loss) to average net assets (6,13)	(0.89)%	0.02%	0.07%	(0.16)%	(0.79)% (7)
Portfolio Turnover Rate	488%	524%	367%	324%	378% (8)

(1) The FormulaFolios US Equity Fund commenced operations on December 17, 2015.

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

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

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

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

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

(7) Annualized.

(8) Not annualized.

(9) Actual net assets, not truncated.

(10) Amount represents less than \$0.01 per share.

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

(12) Effective April 1, 2019, the Adviser agreed to waive expenses greater than 2.12% per annum for the Portfolio's average daily net assets. Prior to April 1, 2019, the agreement was 2.18% per annum for the Portfolio's average daily net assets.

(13) Excluding interest expense, the following ratios would have been:

Gross expenses to average net assets	2.20%	2.19%	2.22%	2.28%	2.45%
Net expenses to average net assets	2.12%	2.15%	2.18%	2.22%	2.25%
Net investment income to average net assets	(0.88)%	0.02%	0.07%	(0.16)%	(0.79)%

See accompanying notes to financial statements.

FORMULAFOLIOS US EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

November 30, 2020

1. ORGANIZATION

The FormulaFolios US Equity Fund (the "Fund") is a diversified series of shares of beneficial interest of Northern Lights Fund Trust II (the "Trust"), a statutory trust organized under the laws of the State of Delaware on August 26, 2010, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund's investment objective is to seek to achieve long-term capital appreciation. The Fund commenced operations on December 17, 2015.

The Fund offers two classes of shares designated as Institutional Class and Investor Class. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies"*.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund may hold securities, such as private investments, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third-party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. 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.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be

FORMULAFOLIOS US EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2020 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 173,570,653	\$ -	\$ -	\$ 173,570,653
Short-Term Investment	6,977,656	-	-	6,977,656
Total	\$ 180,548,309	\$ -	\$ -	\$ 180,548,309

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

* Refer to the Portfolio of Investments for industry classification.

FORMULAFOLIOS US EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid at least annually. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Fund. Temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

Federal Income Tax – The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for Federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2017-2019) or expected to be taken in the Fund's 2020 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS

For the year ended November 30, 2020, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to \$800,249,377 and \$870,939,101, respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The business activities of the Fund are overseen by the Board, which is responsible for the overall management of the Fund. FormulaFolio Investments, LLC serves as the Fund's investment adviser (the "Adviser").

Pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid

FORMULAFOLIOS US EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

monthly, at an annual rate of 0.87% of the Fund's average daily net assets. For the year ended November 30, 2020, the Fund incurred \$1,733,610 of advisory fees.

Pursuant to a written contract (the "Waiver Agreement"), the Adviser has agreed to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding front-end or contingent deferred loads, taxes, borrowing costs, brokerage fees and commissions, acquired fund fees and expenses, expenses of other investment companies in which the Fund may invest or extraordinary expenses such as litigation) do not exceed 1.12% and 2.12% per annum of the Fund's average daily net assets for Institutional Class and Investor Class shares, respectively through March 31, 2022.

Fees waived or expenses reimbursed may be recouped by the Adviser from a Fund for a period up to three years from the date the fee or expense was waived or reimbursed. However, no recoupment payment will be made by a Fund if it would result in the Fund exceeding the contractual expense limitation described above. The Board may terminate this expense reimbursement arrangement at any time. For the year ended November 30, 2020, the Adviser waived \$169,580 in advisory fees due to the Waiver Agreement.

The following amounts are subject to recapture by the Fund until the following dates:

11/30/2021	11/30/2022	11/30/2023
\$ 119,488	\$ 132,086	\$ 169,580

As of November 30, 2020, \$123,984 of waived fees expired unrecouped.

Distributor – The Fund has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD") to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund's shareholder accounts not otherwise required to be provided by the Adviser. The maximum amount of the fee authorized is 1.00% of the Fund's average daily net assets for Investor Class shares. For the year ended November 30, 2020, the Fund incurred distribution fees of \$210 for Investor Class shares.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. For the year ended November 30, 2020, there were no underwriting commissions paid for sales of Institutional Class or Investor Class shares, respectively.

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

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

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

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

FORMULAFOLIOS US EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

5. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. For the year ended November 30, 2020, the Fund assessed \$102,730 in redemption fees.

6. SECURITIES LENDING

Under an agreement (the "Securities Lending Agreement") with the Securities Finance Trust Company ("SFTC"), the Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the borrower shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Fund's security lending procedures. The Fund continues to receive interest or dividends on the securities loaned. The Fund has the right under the Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Fund could experience delays or losses on recovery. Additionally, the Fund is subject to the risk of loss from investments made with the cash received as collateral. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third-party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty. During the year ended November 30, 2020, the Fund did not lend securities.

7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at November 30, 2020, were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation)
FormulaFolios US Equity Fund	\$ 178,655,708	\$ 8,244,939	\$ (6,352,338)	\$ 1,892,601

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended November 30, 2020 and November 30, 2019 was as follows:

	Fiscal Year Ended November 30, 2020	Fiscal Year Ended November 30, 2019
Ordinary Income	\$ 1,273,441	\$ 7,509,917
Long-Term Capital Gain	-	271,442
	<u>\$ 1,273,441</u>	<u>\$ 7,781,359</u>

As of November 30, 2020, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Losses)
\$ 255,627	\$ -	\$ -	\$ (47,340,653)	\$ -	\$ 1,892,601	\$ (45,192,425)

FORMULAFOLIOS US EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

The difference between book basis and tax basis unrealized appreciation (depreciation) and accumulated net realized losses from security transactions are primarily attributable to the tax deferral of losses on wash sales.

At November 30, 2020, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total
\$ 43,590,294	\$ 3,750,359	\$ 47,340,653

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of the control of the Fund, under section 2(a)(9) of the 1940 Act. As of November 30, 2020, National Financial Services, LLC held 65.5% and TD Ameritrade, Inc. held 27.0% ownership of the voting securities of the Fund. Persons controlling the Fund can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the advisory agreement with the Adviser.

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Distributions: The Fund's Board of Trustees declared the following distributions:

Class	Dividend Per Share	Record Date	Ex-Date	Payable Date
Institutional	\$ 0.0315	12/18/2020	12/21/2020	12/21/2020

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of FormulaFolios US Equity Fund and
Board of Trustees of Northern Lights Fund Trust II

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of FormulaFolios US Equity Fund (the "Fund"), a series of Northern Lights Fund Trust II, as of November 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2020, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by FormulaFolios Investments LLC since 2015.



COHEN & COMPANY, LTD.

Cleveland, Ohio

January 27, 2021

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FORMULAFOLIOS US EQUITY FUND
SUPPLEMENTAL INFORMATION (Unaudited)
November 30, 2020

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; their short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended November 30, 2020, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

FORMULAFOLIOS US EQUITY FUND
EXPENSE EXAMPLES (Unaudited)
November 30, 2020

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2020 through November 30, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

The table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Fund's Annualized Expense Ratio	Beginning Account Value 6/1/20	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 11/30/20	Expenses Paid During Period *	Ending Account Value 11/30/20	Expenses Paid During Period *
Institutional Class	1.14%	\$1,000.00	\$1,082.20	\$5.93	\$1,019.30	\$5.76
Investor Class	2.14%	\$1,000.00	\$1,078.00	\$11.12	\$1,014.30	\$10.78

* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (183) divided by the number of days in the fiscal year (366).

FORMULAFOLIOS US EQUITY FUND
SUPPLEMENTAL INFORMATION (Unaudited)

November 30, 2020

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVAL OF AN INVESTMENT ADVISORY AGREEMENT

At a Regular meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on April 22, 2020 the Board, including the disinterested Trustees (the “Independent Trustees”), considered the approval of the proposed New Advisory Agreement between the Trust, on behalf of the FormulaFolios US Equity Fund (the “FormulaFolios Fund”) and FormulaFolio Investments, LLC (“FormulaFolio”) (the “New Advisory Agreement”).

Based on their evaluation of the information provided by FormulaFolio, in conjunction with the FormulaFolio Fund’s other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the New Advisory Agreement with respect to FormulaFolio Fund.

In advance of the Meeting, the Board requested and received materials to assist them in considering the New Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the New Advisory Agreement, a memorandum prepared by the Trust’s outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the New Advisory Agreement and comparative information relating to the advisory fee and other expenses of the FormulaFolio Fund. The materials also included due diligence materials relating to FormulaFolio (including due diligence questionnaires completed by FormulaFolio, select financial information of FormulaFolio, bibliographic information regarding FormulaFolio’s key management and investment advisory personnel, and comparative fee information relating to the FormulaFolio Fund) and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from fund management.

The Board then reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the New Advisory Agreement with respect to the FormulaFolio Fund. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the FormulaFolio Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the FormulaFolio Advisory Agreement. In considering the approval of the New Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Services. As to the nature, extent, and quality of the services provided by FormulaFolio to the FormulaFolios Fund, the Board first discussed the Transaction and its impact on FormulaFolio including, its key personnel. The Board also noted that it had met with representatives of FormulaFolio and renewed the Current Advisory Agreement at its meeting in October 2019. The Board then reviewed materials provided by FormulaFolio related to the Transaction as well as the Interim Advisory Agreement and New Advisory Agreement to be entered into with the Trust. The Board also reviewed other materials provided by FormulaFolio, updated as necessary from the October 2019 meeting where it renewed the Current Advisory Agreement, including a description of the manner in which investment decisions will be made and executed and a review of the professional personnel that would perform services for the FormulaFolios Fund, including the individuals that would be primarily responsible for monitoring and executing the investment process. The Board then discussed the extent of FormulaFolio’s research capabilities, the quality of its compliance infrastructure and the experience of its fund management personnel. The Board considered

FORMULAFOLIOS US EQUITY FUND
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
November 30, 2020

FormulaFolio's specific responsibilities in all aspects of the day-to-day management of the FormulaFolios Fund. The Board also noted FormulaFolio's steady growth, increased personnel and commitment to the proprietary money management algorithms it uses to manage the FormulaFolios Fund. The Board noted that none of FormulaFolio's personnel responsible for servicing or managing the FormulaFolios Fund would change, and that the investment process and day-to-day operations of the FormulaFolios Fund were not expected to change. The Board was advised by the Trust's CCO that FormulaFolio had adequate compliance policies and procedures which, in his opinion, were reasonably designed to protect FormulaFolio and the FormulaFolios Fund from violations of the federal securities laws. Additionally, the Board received satisfactory responses from representatives of FormulaFolio with respect to a series of important questions, including pending regulatory actions involving FormulaFolio, AmeriLife and Messrs. Crump, Ronconi and Zayed that might materially impact the management of the FormulaFolios Fund; whether the management of other accounts would conflict with its management of the FormulaFolios Fund; and the procedures FormulaFolio has in place to fairly allocate trades among its respective clients. The Board considered that, under the terms of the Interim Advisory Agreement and New Advisory Agreement, FormulaFolio, subject to oversight by the Board, would continue to provide the FormulaFolios Funds with investment advice and supervision and would continuously furnish an investment program for the FormulaFolios Fund consistent with the respective investment objective and policies of the FormulaFolios Fund. The Board reviewed the descriptions provided by FormulaFolio of its practices for monitoring compliance with the FormulaFolios Fund's respective investment limitations, noting that FormulaFolio's CCO has and is expected to continue to review the portfolio managers' performance of their duties with respect to the FormulaFolios Fund to ensure compliance under FormulaFolio's compliance program. The Board also noted FormulaFolio's representation that the prospectus and the statement of additional information for the FormulaFolios Fund accurately describe and disclose the investment strategies of the FormulaFolios Fund. The Board then reviewed the capitalization of FormulaFolio based on financial information and other materials provided by FormulaFolio and discussed the financial condition of FormulaFolio and AmeriLife. The Board concluded that FormulaFolio, under the new ownership structure was sufficiently well-capitalized in order for FormulaFolio to meet its obligations to the FormulaFolios Funds, noting the financial strength of its immediate and indirect parent companies. The Board also concluded that FormulaFolio had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures necessary to perform its duties under the Interim Advisory Agreement and New Advisory Agreement and that the nature, overall quality and extent of the management services to be provided by FormulaFolio after the Transaction were expected to continue to be satisfactory. The Board concluded that the nature, extent, and quality of the services provided to the FormulaFolios Fund under the Current Advisory Agreement was satisfactory and reliable and they did not expect them to change under the Interim Advisory Agreement and New Advisory Agreement. The Board further noted that FormulaFolio will have access to the new distribution networks and investor relationships provided by Brookstone and AmeriLife, which offer the potential to increase assets in the FormulaFolios Funds. The Board additionally noted that FormulaFolio will have access to the greater financial resources of AmeriLife, which is expected to allow FormulaFolio to grow the research and investment management capabilities it provides to the FormulaFolios Fund.

Performance. The Board discussed the reports prepared by Broadridge previously provided during the last renewal of the Current Advisory Agreement at the October 2019 meeting of the Board and reviewed the performance of the FormulaFolios Fund as compared to its peer group, Morningstar category and benchmark for the one year, three year and since inception periods ended August 31, 2019. The Board also examined updated performance information provided by the FormulaFolios Fund's administrator for the FormulaFolios Fund as of February 29, 2020, as compared to its benchmark. The Board noted that the FormulaFolios Fund underperformed its peer group median, Morningstar category median and benchmark for each period through August 31, 2019 although performance was positive for the three year and since inception periods. The Board further noted that the FormulaFolios Fund's performance was at the bottom of its peer group but each held significant cash holdings which may have contributed to the underperformance as compared to the peer group and Morningstar category.

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The Board noted that the absolute performance of the FormulaFolios Fund had slightly improved for the one year and since inception periods ended February 29, 2020 as compared to the one year period ended August 31, 2019, however, the FormulaFolios Funds continued to trail its benchmark in each case most recently due to the FormulaFolios Fund's smaller company and value oriented tilt. The Board also noted that FormulaFolio did not intend to make adjustments to the strategy or investment process as a result of the Transaction and that FormulaFolio expected to continue to adhere to its algorithm. After further discussion, the Board concluded that performance was acceptable although the Board would continue to monitor each of the FormulaFolios Funds' relative performance.

Fees and Expenses. As to the costs of the services to be provided by FormulaFolio, the Board reviewed and discussed the FormulaFolios Fund's advisory fee and total operating expenses as compared to its peer group and Morningstar category as presented in the Broadridge Report. The Board reviewed the contractual arrangements for each of the FormulaFolios Funds noting that FormulaFolio proposed to continue to charge the FormulaFolios Fund an advisory fee at an annual rate of 0.87% based on the average net assets in both the Interim Advisory Agreement and New Advisory Agreement, which remains as the same fee as was charged by FormulaFolio under the Current Advisory Agreement, noting that the advisory fee was near the high end of its peer group and Morningstar category, although not the highest. Additionally, the Board reviewed the New Operating Expense Limitation Agreement, noting that FormulaFolio had agreed to waive or limit its advisory fee and/or reimburse expenses at least until March 31, 2022 for the FormulaFolios Fund extending each of the FormulaFolios Funds current expense limitation by a year, in order to limit net annual operating expenses, exclusive of certain fees, so as not to exceed 1.12% and 2.12% of the FormulaFolios Fund's average net assets for Institutional Class and Investor Class shares respectively and found such arrangements to be beneficial to shareholders. It was the consensus of the Board that based on FormulaFolio's experience and expertise, and the services to be provided by FormulaFolio to the FormulaFolios Fund, the advisory fee proposed to be charged by FormulaFolio to the FormulaFolios Fund was not unreasonable and that the extension of the FormulaFolios Fund's current expense limitation under the New Expense Limitation Agreement would be beneficial to shareholders.

Profitability. The Board also considered the level of profits that could be expected to accrue to FormulaFolio with respect to the FormulaFolios Fund based on break even and profitability reports and analyses reviewed by the Board, the selected financial information of FormulaFolio provided by FormulaFolio, and FormulaFolio's representation that it did not expect any material changes to the firm's profitability post-Transaction. With respect to FormulaFolios Fund, the Board noted that profitability appeared higher as a result of the automated algorithm developed and used by FormulaFolio and further noted FormulaFolio's statement that it was making continuing investments in additional personnel and technology. After review and discussion, the Board concluded that based on the services provided by FormulaFolio, the current assets of the FormulaFolios Fund and the projected growth of the FormulaFolios Fund, FormulaFolio's profitability from the its relationship with the FormulaFolios Funds was not excessive.

Economies of Scale. As to the extent to which the FormulaFolios Funds will realize economies of scale as they grow, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed the current size of the FormulaFolios Fund and FormulaFolio's expectations for growth of the FormulaFolios Fund. The Board also noted the reduction to the advisory fee and expense cap back in March 2019 and discussed with FormulaFolio the possibility of lowering the fees even further at a future date. After discussion, the Board concluded that significant economies of scale would likely not be achieved in the near term.

Conclusion. The Board relied upon the advice of counsel, and their own business judgment in determining the material factors to be considered in evaluating the New Advisory Agreement and the weight to be given to each such factor. Having requested and received such information from FormulaFolio as the Board believed to be reasonably necessary to evaluate the terms of the New Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including a majority of the Independent Trustees voting separately, determined

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that (a) the terms of the New Advisory Agreement are reasonable; (b) the investment advisory fee payable pursuant to the New Advisory Agreement is not unreasonable; and (c) the New Advisory Agreement is in the best interests of the FormulaFolios Fund and its shareholders. In considering the approval of the New Advisory Agreement, the Board did not identify any one factor as all important, but rather considered these factors collectively and determined that approval of the New Advisory Agreement was in the best interests of the FormulaFolios Fund and its shareholders. Moreover, the Board noted that each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the New Advisory Agreement. Accordingly, the Board, by separate vote of the Independent Trustees and the entire Board, unanimously approved the New Advisory Agreement and voted to recommend the New Advisory Agreement to shareholders for approval.

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SHAREHOLDER MEETING

The Board of Trustees of Northern Lights Fund Trust II (the “Trust”) held a Special Meeting of the Shareholders of the FormulaFolios U.S. Equity Fund (the “Fund”), a series of the Trust, on November 6, 2020, for the purpose of approving an advisory agreement between the Trust, on behalf of the Fund, and FormulaFolio Investments, LLC (“Advisory Agreement”).

At the close of business July 7, 2020, the record date for the Special Meeting of Shareholders, there were outstanding 14,929,212 shares of beneficial interest of the Fund. Accordingly, shares represented in person and by proxy at the Special Meeting equaled 50.93% of the outstanding shares of the Fund. Therefore, a quorum was present for the Fund.

With respect to approval of the proposed Advisory Agreement the following votes were cast:

For Approval: 6,175,642 shares voted

Against Approval: 197,537 shares voted

Abstained: 1,230,256 shares voted

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The Trustees and the officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Gemini Fund Services, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

Independent Trustees

Name and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee***	Other Directorships held by Trustee During the Past Five Years
Thomas T. Sarkany 1946	Trustee Since October 2011	President, TTS Consultants, LLC (financial services) (since 2010).	1	Director, Aquila Distributors; Trustee, Arrow ETF Trust; Trustee, Arrow Investments Trust; Trustee, Northern Lights Fund Trust IV
Anthony H. Lewis 1946	Trustee Since May 2011	Chairman and CEO of The Lewis Group USA (executive consulting firm) (since 2007).	1	Director, Member of the Compensation Committee and Member of the Risk Committee of Torotel Inc. (Magnetics, Aerospace and Defense), Trustee, Chairman of the Fair Valuation Committee and Member of the Audit Committee of the Wildermuth Endowment Strategy Fund
Keith Rhoades 1948	Trustee Since May 2011	Retired since 2008.	1	NONE
Randal D. Skalla 1962	Trustee Since May 2011	President, L5 Enterprises, Inc. (financial services company) (since 2001).	1	Board Member, Orizon Investment Counsel (financial services company) (from 2001 to 2017)

Interested Trustees and Officers

Name and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee***	Other Directorships held by Trustee During the Past Five Years
Brian Nielsen** 1972	Trustee Since May 2011	Trustee of Northern Lights Fund Trust II (since 2011); Special Projects Counsel of NorthStar Financial Services Group, LLC (from 2018 to 2019); Secretary of CLS Investments, LLC (from 2001 to 2018); Secretary of Orion Advisor Services, LLC (from 2001 to 2018); Manager (from 2012 to 2015), General Counsel and Secretary (from 2003 to 2018) of NorthStar Financial Services Group, LLC; CEO (from 2012 to 2018), Secretary (from 2003 to 2018) and Manager (from 2005 to 2018) of	1	Manager of Northern Lights Distributors, LLC (from 2005 to 2018); Manager of NorthStar Financial Services Group, LLC (from 2012 to 2015); Manager of Arbor Point Advisors, LLC (from 2012 to 2018); Director of Constellation Trust Company (from 2004 to 2018)

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		Northern Lights Distributors, LLC; Director, Secretary and General Counsel of Constellation Trust Company (from 2004 to 2018); CEO (from 2015 to 2018), Manager (from 2008 to 2015), General Counsel and Secretary (from 2011 to 2018) of Northern Lights Compliance Services, LLC; General Counsel and Secretary of Blu Giant, LLC (from 2011 to 2018); Secretary of Gemini Fund Services, LLC (from 2012 to 2018); Manager of Arbor Point Advisors, LLC (from 2012 to 2018); Secretary and General Counsel of NorthStar Holdings, LLC (from 2013 to 2015); Director, Secretary and General Counsel of NorthStar CTC Holdings, Inc. (from 2015 to 2018) and Secretary and Chief Legal Officer of AdvisorOne Funds (from 2003 to 2018).		
Kevin E. Wolf 1969	President Since January 2013	Vice President of The Ultimus Group, LLC and Executive Vice President, Head of Fund Administration and Product, Gemini Fund Services, LLC (since 2019), President, Gemini Fund Services, LLC (2012 - 2019).	N/A	N/A
Richard Malinowski 1983	Secretary Since January 2018	Senior Vice President and Senior Managing Counsel, Gemini Fund Services, LLC, (since February 2020); Senior Vice President Legal Administration, Gemini Fund Services, LLC (since April 2017); Vice President and Counsel (April 2016 to 2017) and AVP and Staff Attorney (September 2012 to March 2016).	N/A	N/A
Erik Naviloff 1968	Treasurer Since January 2013	Vice President of Gemini Fund Services, LLC (since 2011).	N/A	N/A
Emile R. Molineaux 1962	Chief Compliance Officer and Anti Money Laundering Officer Since May 2011	Senior Compliance Officer and CCO of Various clients of Northern Lights Compliance Services, LLC (since 2011).	N/A	N/A

* The term of office for each Trustee and Officer listed above will continue indefinitely.

** Brian Nielsen is an “interested person” of the Trust as that term is defined under the 1940 Act, because of his prior affiliation with Northern Lights Distributors, LLC (the Fund’s Distributor).

***As of November 30, 2020, the Trust was comprised of 18 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund, and not to any other series of the Trust. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.

The Funds’ Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-907-3233.

Privacy Policy

Rev. May 2019

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST II (“NLFT II”) 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <div><div><ul style="list-style-type: none">• Social Security number• Employment information• Account balances</div><div><ul style="list-style-type: none">• Account transactions• Income• Investment experience</div></div> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share a customer’s personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons NLFT II chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does NLFT II share?	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		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates’ everyday business purposes -- information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes -- information about your creditworthiness		No	We don't share
For nonaffiliates to market to you		No	We don't share
Questions?	Call 1-402-493-4603		

Who we are	
Who is providing this notice?	Northern Lights Fund Trust II
What we do	
How does NLFT II 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.
How does NLFT II collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • give us your income information • provide employment information • provide account information • give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust II has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>NLFT II does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products and services to you.</p> <ul style="list-style-type: none"> • <i>Our joint marketing partners include other financial service companies.</i>

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PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-907-3233 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

INVESTMENT ADVISER

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ADMINISTRATOR

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