



NORTH STAR
Investment Management

North Star Opportunity Fund

Class I Shares (Symbol: NSOIX)

Class A Shares (Symbol: NSOPX)

North Star Micro Cap Fund

Class I Shares (Symbol: NSMVX)

North Star Dividend Fund

Class I Shares (Symbol: NSDVX)

North Star Bond Fund

Class I Shares (Symbol: NSBDX)

Annual Report

November 30, 2020

www.nsinvestfunds.com

Investor Information: 1-312-580-0900



NORTH STAR

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The North Star Mutual Fund Family consists of four funds; The North Star Opportunity Fund, the North Star Micro Cap Fund, the North Star Dividend Fund, and the North Star Bond Fund. The first three funds share the objective of producing long-term capital appreciation by investing primarily in the common stocks of publicly traded companies that are trading at attractive enterprise values relative to their free cash flow, while the fourth invests in fixed income securities to generate monthly income:

- ☐ The North Star Opportunity Fund's range of investments may include smaller, underfollowed companies to the largest multinational organizations as well as fixed income securities. The result is a diversified Micro to Macro portfolio of stocks and fixed income securities structured to offer a relatively high yield with relatively low volatility. As of November 30, 2020, 50.9% of the portfolio is in large and mid- cap stocks, 22.4% in small and micro-cap stocks, 4.5% in fixed income securities and 22.2% in cash and equivalents.
- ☐ The North Star Micro Cap Fund invests in the common stocks of misunderstood or underfollowed companies with under \$1 billion million capitalizations.
- ☐ The North Star Dividend Fund's primary objective is to generate monthly income. The Fund seeks to achieve its objectives by investing in a diversified portfolio of common stocks of companies with under \$2.5 billion market capitalization which offer attractive dividend yields.
- ☐ The North Star Bond Fund will generally focus on bonds issued by companies with market capitalizations of less than \$2.5 billion.

In last year's annual letter, our outlook for 2020 was for continued modest growth in GDP and for corporate profits to return to more normal 6-8% growth. We thought that there was a risk that long-term interest rates might surprise the market by rising to a level representing a positive spread above the inflation rate. We also noted that the 2020 election might create an increase in volatility. To state the obvious, the year certainly did not unfold as expected. The first half of our fiscal year got off to a strong start, with the S&P 500 advancing over 15% to new record highs by February 19th. Over the next four weeks the market sank 32%, its worst monthly decline in history, as the concerns over the novel coronavirus pandemic wreaked havoc on global economies. A combination of unprecedented multi-trillion-dollar stimulus and multi-trillion-dollar asset purchases authorized by the Fed restored confidence to the financial markets at the end of March, and the S&P 500 recouped all its losses and set new record highs by the first week in August. The economy, on the other hand, suffered its worst downturn since the Great Depression, with unemployment skyrocketing and GDP plummeting. Corporate profits took a big hit in the second quarter, but rebounded sharply in the third quarter, although still declined in excess of 7% year-over-year.



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The rally in the market heated up in November, as news of successful COVID-19 vaccines stoked the animal spirits of investors. The North Star Funds fared particularly well as value stocks rotated into favor, after many years of growth stock domination. Our funds have relatively concentrated portfolios consisting of approximately 50 positions, and in fiscal 2020 a number of those holdings produced particularly strong returns for The North Star Micro Cap Fund and The North Star Opportunity Fund. Our technology holdings of Advanced Micro Devices and Qualcomm both returned over 100%, while small caps Orion Energy Systems and Carparts.com fared even better. Dividend paying securities were out of favor throughout most of the year, although in November began to outperform. We believe the concentration of Energy and Financial sector stocks which are economically sensitive in the dividend-paying universe probably explains the performance disparity during the pandemic.

The Funds' results for the period ending 11-30-2020 are detailed below.

Fund	Total Return for the 12 Month Period	NAV 11/30/2020	Distributions During Period	NAV 11/30/19	Total Net Assets (in 000's)
North Star Opportunity Fund A	19.99%	\$16.76	\$0.0827	\$14.05	\$26,940
North Star Opportunity Fund I	20.29%	\$16.71	\$0.1096	\$14.00	\$114,330
North Star Micro Cap Fund I	37.57%	\$35.74	\$0.1312	\$26.11	\$97,262
North Star Dividend Fund I	0.36%	\$20.05	\$0.3195	\$20.35	\$75,296
North Star Bond Fund I	1.07%	\$9.49	\$0.2927	\$9.69	\$27,837

Our outlook for 2021 is for continued weakness in GDP and for corporate profits in the first quarter, with improvement in each progressive quarter. As the economy recovers, we think that there is a risk that inflation might surprise the market by rising rapidly with demand as supplies might be in short supply. Finally, with indexing dominating asset flows for the last several years, we think that better bargains can be found in the types of companies we focus on in the North Star Micro Cap and North Star Dividend Funds. The business quality characteristics (operating margins, return on equity, etc.) of the companies in our Funds remained solid, while their valuation measures (enterprise value/EBITDA, price/book, dividend yields) have become significantly more relatively attractive. The shift towards value stocks that started late in 2020 might have a long runway in front of it.

We thank you for your investment in the North Star Funds.

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Please remember that past performance may not be indicative and is no guarantee of future results. The fund performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For current performance information, please visit www.nsinvestfunds.com or call 1-312-580-0900. All performance figures reflect fee waivers and expense subsidies, without which performance figures would have been lower.

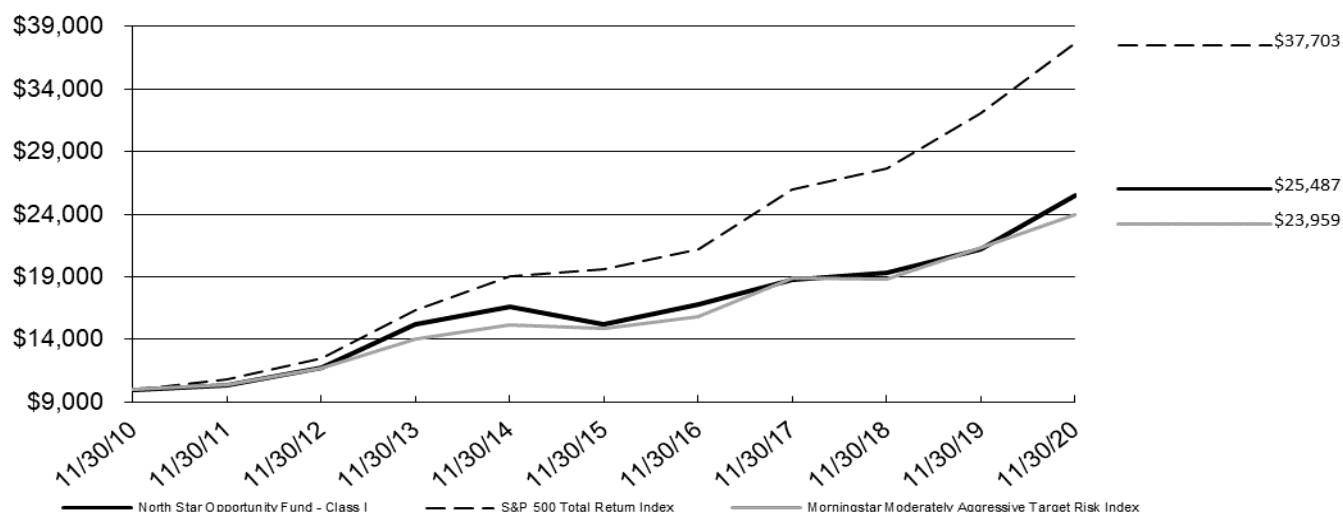
The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

S&P 500 Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

Russell 2000® Index is an unmanaged index that is a widely recognized indicator of small capitalization company performance. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

North Star Opportunity Fund
PORTFOLIO REVIEW (Unaudited)
November 30, 2020

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



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

	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception** (Annualized)	Since Inception*** (Annualized)
North Star Opportunity Fund – Class A	19.99%	10.70%	N/A	10.46%	N/A
North Star Opportunity Fund – Class A with load	13.07%	9.40%	N/A	9.73%	N/A
North Star Opportunity Fund – Class I (a)	20.29%	10.92%	9.81%	N/A	6.77%
Morningstar Moderately Aggressive Target Risk Index (b)	12.22%	10.01%	9.13%	10.13%	6.83%
S&P 500 Total Return Index (c)	17.46%	13.99%	14.19%	15.30%	9.23%

* Past performance is not predictive of future results. The performance comparison includes reinvestment of all dividends and capital gains and has been adjusted for the Class A maximum applicable sales charge of 5.75%. Shares held for less than 30 days are subject to a 2.00% redemption fee. The total operating expense ratios (including indirect expenses), as stated in the Fund's Prospectus dated April 1, 2020, are 1.56% and 1.35% for Class A and Class I shares, respectively. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. 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. Returns greater than 1 year are annualized. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the fund's expenses. For performance information current to the most recent month-end, please call 1-312-580-0900.

** Inception date is December 15, 2011.

*** Inception date is December 31, 2006 (Predecessor Fund).

(a) The North Star Opportunity Fund is the successor to the North Star Opportunity Fund, L.P. (the "Predecessor Fund"), which transferred its assets to the Fund in connection with the Fund's commencement of operations. The Predecessor Fund was managed by the same adviser who currently manages the Fund, and had substantially similar investment objectives and strategies to those of the Fund. The performance includes the performance of the Predecessor Fund prior to the commencement of the Fund's operations. The Predecessor Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Fund was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Fund had been registered under the 1940 Act, its performance may have been different.

North Star Opportunity Fund
PORTFOLIO REVIEW (Unaudited) (Continued)
November 30, 2020

(b) The Morningstar Moderately Aggressive Target Risk Index is one of five asset allocation indexes in the Morningstar Target Risk Index series, that seeks approximately 80% exposure to global equity markets. The Morningstar Moderately Aggressive Target Risk Index is more suitable for the Fund's objective.

(c) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

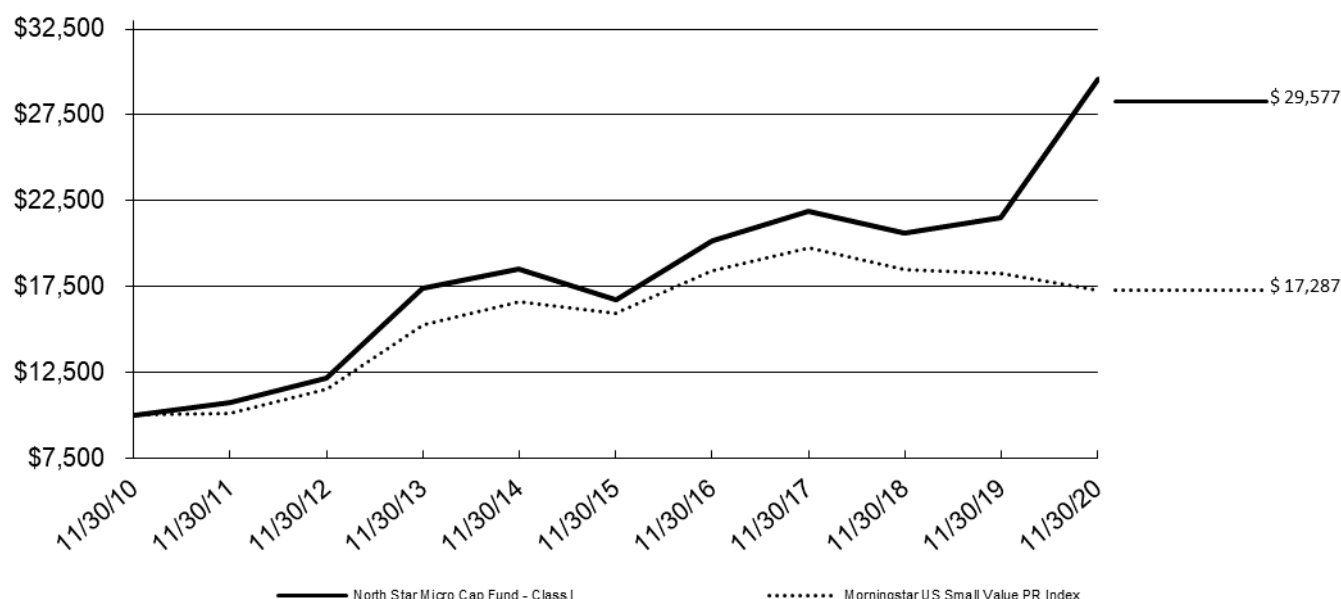
The Fund's Top Ten Industries are as follows:

<u>Industries</u>	<u>% of Net Assets</u>
Biotech & Pharma	8.1%
Asset Management	7.5%
Electrical Equipment	6.8%
Semiconductors	5.8%
Technology Hardware	5.5%
E-Commerce Discretionary	5.1%
Health Care Facilities & Services	3.6%
Entertainment Content	3.5%
Banking	3.3%
Wholesale - Discretionary	2.6%
Other Industries	26.3%
Short-Term Investments and Other Assets Net of Liabilities	21.9%
	<u>100.0%</u>

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

North Star Micro Cap Fund
PORTFOLIO REVIEW (Unaudited)
November 30, 2020

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



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

	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception** (Annualized)
North Star Micro Cap Fund – Class I (a)	37.57%	12.04%	11.45%	10.81%
Morningstar US Small Value PR Index (b)	(5.16)%	1.66%	5.63%	5.49%

* Past performance is not predictive of future results. The performance comparison includes reinvestment of all dividends and capital gains. Shares held for less than 30 days are subject to a 2.00% redemption fee. The total operating expense ratio (including indirect expenses), as stated in the Fund's Prospectus dated April 1, 2020, is 1.44% for Class I shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. 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. Returns greater than 1 year are annualized. Total returns would have been lower had the advisor not waived its fees and reimbursed a portion of the Fund's expenses. For performance information current to the most recent month-end, please call 1-312-580-0900.

** Inception date is December 31, 1997 (Predecessor Fund).

(a) The North Star Micro Cap Fund is the successor to the Kuby Gottlieb Special Value Fund, L.P. (the "Predecessor Fund"), which transferred its assets to the North Star Micro Cap Fund in connection with the North Star Micro Cap Fund's commencement of operations. The Predecessor Fund was managed by the same adviser who currently manages the North Star Micro Cap Fund, and had substantially similar investment objectives and strategies to those of the North Star Micro Cap Fund. The performance includes the performance of the Predecessor Fund prior to the commencement of the North Star Micro Cap Fund's operations. The Predecessor Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Fund was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Fund had been registered under the 1940 Act, its performance may have been different.

(b) The Morningstar US Small Value PR Index measures the performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

North Star Micro Cap Fund
PORTFOLIO REVIEW (Unaudited) (Continued)
November 30, 2020

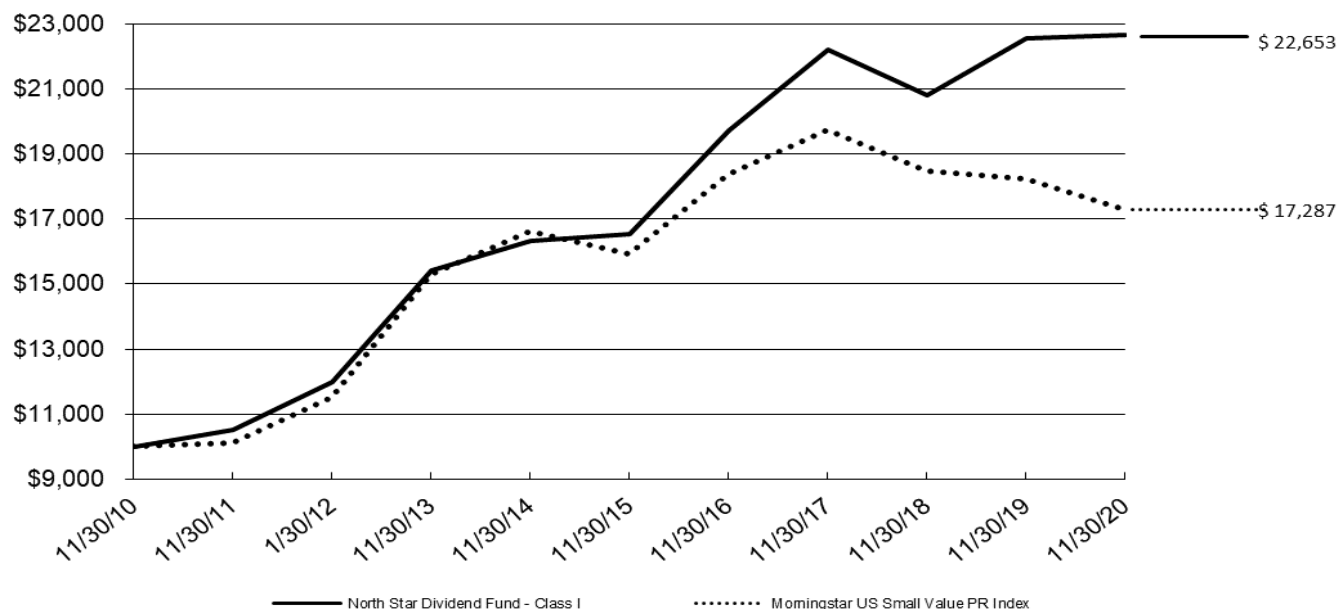
The Fund's Top Ten Industries are as follows:

<u>Industries</u>	<u>% of Net Assets</u>
E-Commerce Discretionary	9.5%
Electrical Equipment	9.3%
Leisure Products	8.7%
Commercial Support Services	8.0%
Machinery	6.3%
Apparel & Textile Products	5.5%
Retail - Discretionary	5.1%
Technology Hardware	4.7%
Industrial Intermediate Prod	4.1%
Leisure Facilities & Services	3.9%
Other Industries	24.4%
Short-Term Investments and Other Assets Net of Liabilities	10.5%
	100.0%

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

North Star Dividend Fund
PORTFOLIO REVIEW (Unaudited)
November 30, 2020

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



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

	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception** (Annualized)
North Star Dividend Fund – Class I (a)	0.36%	6.51%	8.52%	9.84%
Morningstar US Small Value PR Index (b)	(5.16)%	1.66%	5.63%	6.60%

* Past performance is not predictive of future results. The performance comparison includes reinvestment of all dividends and capital gains. Shares held for less than 30 days are subject to a 2.00% redemption fee. The total operating expense ratio (including indirect expenses), as stated in the Fund's Prospectus dated April 1, 2020, is 1.44% for Class I shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. 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. Returns greater than 1 year are annualized. Total returns would have been lower had the adviser not waived its fees and reimbursed a portion of the Fund's expenses. For performance information current to the most recent month-end, please call 1-312-580-0900.

** Inception date is February 1, 2010.

(a) The North Star Dividend Fund is the successor to the North Star Dividend Fund, L.P. (the "Predecessor Fund"), which transferred its assets to the North Star Dividend Fund in connection with the North Star Dividend Fund's commencement of operations. The Predecessor Fund was managed by the same adviser who currently manages the North Star Dividend Fund, and had substantially similar investment objectives and strategies to those of the North Star Dividend Fund. The performance includes the performance of the Predecessor Fund prior to the commencement of the North Star Dividend Fund's operations. The Predecessor Fund's performance has been adjusted to reflect the annual deduction of fees and expenses applicable to the Class I Shares. The Predecessor Fund was not registered as a mutual fund under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). If the Predecessor Fund had been registered under the 1940 Act, its performance may have been different.

(b) The Morningstar US Small Value PR Index measures the performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

North Star Dividend Fund
PORTFOLIO REVIEW (Unaudited) (Continued)
November 30, 2020

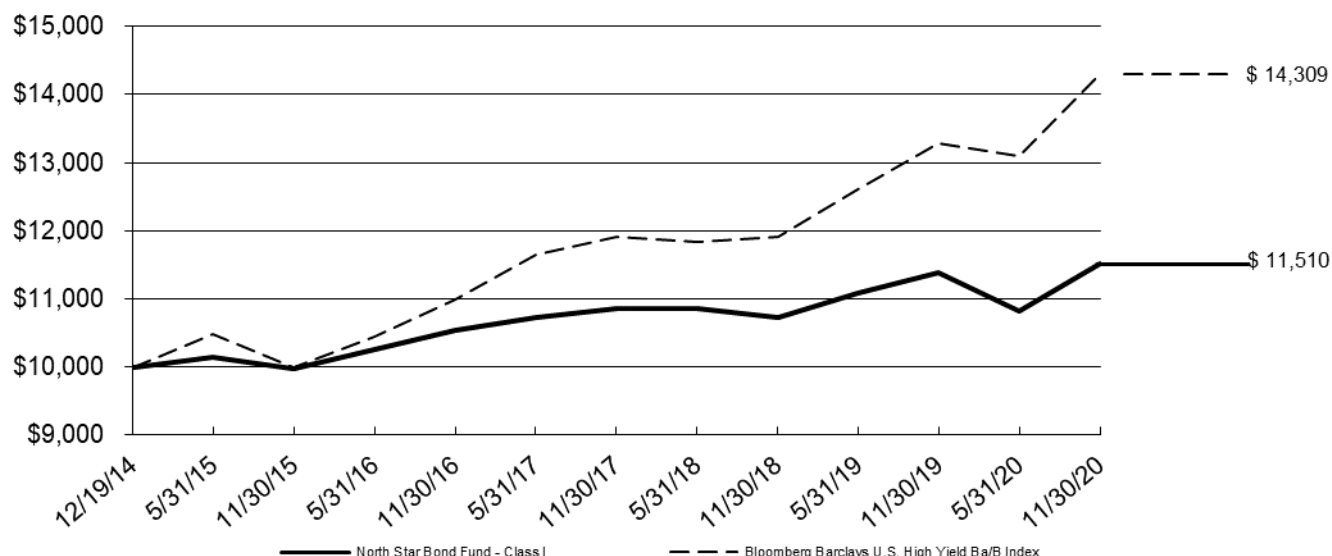
The Fund's Top Ten Industries are as follows:

<u>Industries</u>	<u>% of Net Assets</u>
Commercial Support Services	10.3%
Banking	9.4%
Home & Office Products	7.1%
Industrial REIT	6.9%
Gas & Water Utilities	5.8%
Apparel & Textile Products	4.8%
Electric Utilities	4.7%
Leisure Products	4.6%
Household Products	4.2%
Machinery	4.2%
Other Industries	34.3%
Short-Term Investments and Other Assets Net of Liabilities	3.7%
	<u>100.0%</u>

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

North Star Bond Fund
PORTFOLIO REVIEW (Unaudited)
November 30, 2020

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



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

	One Year	Five Year (Annualized)	Since Inception** (Annualized)
North Star Bond Fund – Class I	1.07%	2.89%	2.39%
Bloomberg Barclays U.S. High Yield Ba/B Index (a)	7.68%	7.44%	6.21%

* Past performance is not predictive of future results. Shares held for less than 30 days are subject to a 2.00% redemption fee. The performance comparison includes reinvestment of all dividends and capital gains. The total operating expense ratio (including indirect expenses), as stated in the Fund's Prospectus dated April 1, 2020, is 1.64% for Class I shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. 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. Total returns would have been lower had the adviser not waived its fees and reimbursed a portion of the Fund's expenses. Performance figure is not annualized. For performance information current to the most recent month-end, please call 1-312-580-0900.

** Inception date is December 19, 2014.

(a) The Bloomberg Barclays U.S. High Yield Ba/B Index measures the performance of bonds with Ba or B ratings.

North Star Bond Fund
PORTFOLIO REVIEW (Unaudited) (Continued)
November 30, 2020

The Fund's Top Ten Industries are as follows:

<u>Industries</u>	<u>% of Net Assets</u>
Leisure Facilities & Services	9.2%
Banking	6.9%
Transportation Equipment	6.7%
Asset Management	5.3%
Apparel & Textile Products	4.9%
Entertainment Content	4.6%
Publishing & Broadcasting	4.0%
Retail - Discretionary	3.8%
Food	3.5%
Home & Office Products	3.5%
Other Industries	38.5%
Short-Term Investments and Other Assets Net of Liabilities	9.1%
	<u>100.0%</u>

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

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 73.7%	
	AEROSPACE & DEFENSE - 1.6%	
32,000	Raytheon Technologies Corporation	\$ 2,295,040
	ASSET MANAGEMENT - 6.6%	
71,000	Blackstone Group, Inc., Class A, LP – MLP	4,228,050
104,000	Compass Diversified Holdings	2,035,280
81,000	KKR & Company, Inc., LP	3,072,330
		9,335,660
	BANKING - 3.3%	
105,000	Bank of America Corporation	2,956,800
14,000	JPMorgan Chase & Company	1,650,320
		4,607,120
	BEVERAGES - 2.1%	
56,000	Keurig Dr Pepper, Inc.	1,705,200
8,900	PepsiCo, Inc.	1,283,647
		2,988,847
	BIOTECH & PHARMA - 8.1%	
27,000	AbbVie, Inc.	2,823,660
47,000	Bristol-Myers Squibb Company	2,932,800
64,000	Pfizer, Inc.	2,451,840
7,941	Viatis, Inc. ^(a)	133,568
19,000	Zoetis, Inc.	3,047,220
		11,389,088
	COMMERCIAL SUPPORT SERVICES - 2.5%	
282,000	BG Staffing, Inc.	3,595,500
	CONSUMER SERVICES - 1.6%	
97,000	K12, Inc. ^(a)	2,263,010
	E-COMMERCE DISCRETIONARY - 5.1%	
950	Amazon.com, Inc. ^(a)	3,009,638
275,000	CarParts.com, Inc. ^(a)	4,144,250
		7,153,888

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

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 73.7% (Continued)	
	ELECTRICAL EQUIPMENT - 6.8%	
927,000	Orion Energy Systems, Inc. ^(a)	\$ 9,566,640
	ENTERTAINMENT CONTENT - 3.5%	
141,000	ViacomCBS, Inc., Class B	4,974,480
	FOOD - 2.0%	
24,000	J M Smucker Company	2,812,800
	HEALTH CARE FACILITIES & SERVICES - 3.6%	
29,000	Cardinal Health, Inc.	1,583,110
52,000	CVS Health Corporation	3,525,080
		5,108,190
	INDUSTRIAL REIT - 2.0%	
190,000	Monmouth Real Estate Investment Corporation	2,817,700
	INTERNET MEDIA & SERVICES - 2.4%	
1,900	Alphabet, Inc., Class A ^(a)	3,333,360
	LEISURE FACILITIES & SERVICES - 0.8%	
52,000	Wendy's Company	1,143,480
	MULTI ASSET CLASS REIT - 0.2%	
25,000	Lexington Realty Trust	255,250
	RETAIL - CONSUMER STAPLES - 2.5%	
20,000	Target Corporation	3,590,600
	SEMICONDUCTORS - 5.8%	
57,000	Advanced Micro Devices, Inc. ^(a)	5,281,620
20,000	QUALCOMM, Inc.	2,943,400
		8,225,020
	SOFTWARE - 0.6%	
3,500	salesforce.com, Inc. ^(a)	860,300

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

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares			Fair Value
COMMON STOCKS — 73.7% (Continued)			
TECHNOLOGY HARDWARE - 5.1%			
27,500	Apple, Inc.	\$	3,273,875
36,000	Cisco Systems, Inc.		1,548,720
129,000	Turtle Beach Corporation ^(a)		2,411,010
			<u>7,233,605</u>
TECHNOLOGY SERVICES - 1.7%			
25,000	Paychex, Inc.		<u>2,328,750</u>
TELECOMMUNICATIONS - 1.9%			
93,000	AT&T, Inc.		<u>2,673,750</u>
TRANSPORTATION & LOGISTICS - 1.3%			
11,000	United Parcel Service, Inc., Class B		<u>1,881,770</u>
WHOLESALE - DISCRETIONARY - 2.6%			
111,000	Acme United Corporation		<u>3,676,320</u>
	TOTAL COMMON STOCKS (Cost \$57,450,643)		<u>104,110,168</u>
PREFERRED STOCK — 0.9%			
ASSET MANAGEMENT - 0.9%			
53,000	Compass Diversified Holdings, 7.875%		<u>1,319,700</u>
	TOTAL PREFERRED STOCK (Cost \$1,159,302)		<u>1,319,700</u>
Par Value		Coupon Rate %	Maturity
CONVERTIBLE BOND — 0.3%			
CONSUMER SERVICES — 0.3%			
\$ 500,000	K12, Inc. ^(b)	1.125	09/01/27
	TOTAL CONVERTIBLE BOND (Cost \$421,669)		<u>414,123</u>

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

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

<u>Par Value</u>		<u>Coupon Rate %</u>	<u>Maturity</u>	<u>Fair Value</u>
	CORPORATE BONDS — 3.2%			
	CONSTRUCTION MATERIALS — 0.1%			
\$ 216,000	U.S. Concrete, Inc.	6.375	06/01/24	\$ 223,425
	HOME & OFFICE PRODUCTS — 0.5%			
659,000	ACCO Brands Corporation ^(b)	5.250	12/15/24	677,877
	LEISURE FACILITIES & SERVICES — 0.9%			
1,152,000	Wendy's International, LLC	7.000	12/15/25	1,260,362
	METALS & MINING — 0.5%			
700,000	Compass Minerals International, Inc. ^(b)	4.875	07/15/24	723,552
	PUBLISHING & BROADCASTING — 0.8%			
1,170,000	Meredith Corporation	6.875	02/01/26	1,164,881
	TECHNOLOGY HARDWARE — 0.4%			
500,000	Pitney Bowes, Inc.	4.700	04/01/23	511,114
	TOTAL CORPORATE BONDS (Cost \$4,463,812)			<u>4,561,211</u>
<u>Shares</u>				
	SHORT TERM INVESTMENT— 22.3%			
	MONEY MARKET - 22.3%			
31,496,991	Fidelity Treasury Portfolio, Class I, 0.01% ^(c) (Cost \$31,496,991)			<u>31,496,991</u>
	TOTAL INVESTMENTS – 100.4% (Cost \$94,992,417)			\$ 141,902,193
	LIABILITIES IN EXCESS OF OTHER ASSETS – (0.4)%			<u>(632,452)</u>
	NET ASSETS - 100.0%			<u>\$ 141,269,741</u>

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

NORTH STAR OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

- ^(a) Non-income producing security.
- ^(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2020 the total market value of 144A securities was 1,815,552 or 1.3% of net assets.
- ^(c) Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

LLC - Limited Liability Company
LP - Limited Partnership
MLP - Master Limited Partnership
REIT - Real Estate Investment Trust

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

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

Shares		Fair Value
COMMON STOCKS — 89.5%		
APPAREL & TEXTILE PRODUCTS - 5.5%		
44,000	Lakeland Industries, Inc. ^(a)	\$ 872,080
20,000	Movado Group, Inc.	338,600
91,500	Rocky Brands, Inc.	2,653,500
67,600	Superior Group of Companies, Inc.	1,469,624
		<u>5,333,804</u>
AUTOMOTIVE - 1.9%		
56,231	Miller Industries, Inc.	<u>1,877,553</u>
BANKING — 1.9%		
39,000	Bar Harbor Bankshares	898,950
50,000	First Busey Corporation	1,000,500
		<u>1,899,450</u>
BEVERAGES - 0.2%		
278,942	Truett-Hurst, Inc. ^{(a) (b) (c)}	<u>164,046</u>
COMMERCIAL SUPPORT SERVICES - 8.0%		
14,000	Barrett Business Services, Inc.	933,940
47,000	Collectors Universe, Inc.	3,626,050
115,000	SP Plus Corporation ^(a)	3,270,600
		<u>7,830,590</u>
CONSTRUCTION MATERIALS - 3.5%		
32,150	Apogee Enterprises, Inc.	843,616
23,000	United States Lime & Minerals, Inc.	2,546,100
		<u>3,389,716</u>
CONSUMER SERVICES - 1.5%		
62,000	K12, Inc. ^(a)	<u>1,446,460</u>
E-COMMERCE DISCRETIONARY - 9.5%		
122,000	1-800-Flowers.com, Inc., Class A ^(a)	2,859,680
425,000	CarParts.com, Inc. ^(a)	6,404,750
		<u>9,264,430</u>
ELECTRICAL EQUIPMENT - 9.3%		
23,500	Allied Motion Technologies, Inc.	953,395
58,500	Napco Security Technologies, Inc. ^(a)	1,784,250

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

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 89.5% (Continued)	
	ELECTRICAL EQUIPMENT - 9.3% (Continued)	
610,000	Orion Energy Systems, Inc. ^(a)	\$ 6,295,200
		<u>9,032,845</u>
	ENGINEERING & CONSTRUCTION - 1.9%	
162,000	Great Lakes Dredge & Dock Corporation ^(a)	<u>1,828,980</u>
	HOME & OFFICE PRODUCTS - 0.7%	
61,800	Kimball International, Inc., Class B	<u>675,474</u>
	HOME CONSTRUCTION - 1.2%	
56,000	Green Brick Partners, Inc. ^(a)	<u>1,219,120</u>
	HOUSEHOLD PRODUCTS - 3.4%	
18,000	Central Garden & Pet Company ^(a)	720,720
335,468	Crown Crafts, Inc.	2,593,167
		<u>3,313,887</u>
	INDUSTRIAL INTERMEDIATE PROD - 4.1%	
133,700	Eastern Company	2,954,770
21,200	Lawson Products, Inc. ^(a)	1,001,488
		<u>3,956,258</u>
	LEISURE FACILITIES & SERVICES - 3.9%	
35,454	Bowl America, Inc.	312,350
125,600	Century Casinos, Inc. ^(a)	742,296
203,000	Del Taco Restaurants, Inc. ^(a)	1,796,550
80,000	Denny's Corporation ^(a)	920,800
		<u>3,771,996</u>
	LEISURE PRODUCTS - 8.7%	
251,500	Escalade, Inc.	4,846,405
43,500	Johnson Outdoors, Inc., Class A	3,636,600
		<u>8,483,005</u>
	MACHINERY - 6.3%	
21,900	Alamo Group, Inc.	2,972,268
110,951	QEP Company, Inc. ^(a)	2,327,752
12,000	Tennant Company	805,920
		<u>6,105,940</u>

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

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 89.5% (Continued)	
	OIL & GAS PRODUCERS - 0.8%	
262,300	Evolution Petroleum Corporation	\$ 797,392
	REAL ESTATE OWNERS & DEVELOPERS - 1.0%	
59,000	Postal Realty Trust, Inc.	951,080
	RETAIL - DISCRETIONARY - 5.1%	
86,000	Boot Barn Holdings, Inc. ^(a)	3,548,360
75,300	Ethan Allen Interiors, Inc.	1,375,731
		4,924,091
	TECHNOLOGY HARDWARE - 4.7%	
242,200	Turtle Beach Corporation ^(a)	4,526,718
	TELECOMMUNICATIONS - 1.0%	
172,500	Consolidated Communications Holdings, Inc. ^(a)	966,000
	TRANSPORTATION EQUIPMENT - 1.7%	
100,000	Blue Bird Corporation ^(a)	1,641,000
	WHOLESALE - DISCRETIONARY - 3.7%	
109,481	Acme United Corporation	3,626,011
	TOTAL COMMON STOCKS (Cost \$49,421,678)	87,025,846
	SHORT TERM INVESTMENT— 10.6%	
	MONEY MARKET - 10.6%	
10,290,707	Fidelity Treasury Portfolio, Class I, 0.01% ^(d) (Cost \$10,290,707)	10,290,707
	TOTAL INVESTMENTS - 100.1% (Cost \$59,712,385)	\$ 97,316,553
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(54,625)
	NET ASSETS - 100.0%	\$ 97,261,928

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

NORTH STAR MICRO CAP FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

- ^(a) Non-income producing security.
- ^(b) Affiliated issuer.
- ^(c) Illiquid security. At November 30, 2020, the illiquid security amounted to 0.2% of net assets.
- ^(d) Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

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

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

Shares		Fair Value
COMMON STOCKS — 96.3%		
APPAREL & TEXTILE PRODUCTS - 4.8%		
103,500	Rocky Brands, Inc.	\$ 3,001,500
34,000	Weyco Group, Inc.	609,280
		<u>3,610,780</u>
ASSET MANAGEMENT - 3.1%		
82,000	Compass Diversified Holdings - MLP	1,604,740
23,200	Sprott, Inc.	705,744
		<u>2,310,484</u>
BANKING - 9.4%		
24,400	Bank of Hawaii Corporation	1,827,072
62,000	Bar Harbor Bankshares	1,429,100
73,000	First Hawaiian, Inc.	1,600,160
47,200	Old National Bancorp	747,176
26,500	Wintrust Financial Corporation	1,443,985
		<u>7,047,493</u>
CHEMICALS - 3.8%		
69,500	Oil-Dri Corp of America	2,392,885
19,000	Valvoline, Inc.	433,010
		<u>2,825,895</u>
COMMERCIAL SUPPORT SERVICES - 10.3%		
21,200	ABM Industries, Inc.	816,200
138,800	BG Staffing, Inc.	1,769,700
37,700	Collectors Universe, Inc.	2,908,555
79,000	Healthcare Services Group, Inc.	1,869,930
31,000	Resources Connection, Inc.	375,410
		<u>7,739,795</u>
CONSTRUCTION MATERIALS - 1.1%		
30,100	Apogee Enterprises, Inc.	789,824
CONTAINERS & PACKAGING - 1.7%		
27,000	Greif, Inc., Class A	1,312,470
E-COMMERCE DISCRETIONARY - 2.1%		
51,000	PetMed Express, Inc.	1,565,700

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

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
COMMON STOCKS — 96.3% (Continued)		
ELECTRIC UTILITIES - 4.7%		
24,700	NorthWestern Corporation	\$ 1,432,600
37,000	Otter Tail Corporation	1,473,340
16,000	Unitil Corporation	654,080
		<u>3,560,020</u>
ELECTRICAL EQUIPMENT - 1.9%		
179,800	LSI Industries, Inc.	<u>1,406,036</u>
FOOD - 2.1%		
57,000	B&G Foods, Inc.	<u>1,578,330</u>
GAS & WATER UTILITIES - 5.8%		
164,000	Global Water Resources, Inc.	2,112,320
26,900	Northwest Natural Holding Company	1,289,048
40,000	RGC Resources, Inc.	970,400
		<u>4,371,768</u>
HOME & OFFICE PRODUCTS - 7.1%		
304,000	ACCO Brands Corporation	2,328,640
64,000	Flexsteel Industries, Inc.	1,872,640
97,000	Steelcase, Inc., Class A	1,178,550
		<u>5,379,830</u>
HOUSEHOLD PRODUCTS - 4.2%		
410,000	Crown Crafts, Inc. ^(a)	<u>3,169,300</u>
INDUSTRIAL REIT - 6.9%		
15,000	Innovative Industrial Properties, Inc.	2,304,900
193,000	Monmouth Real Estate Investment Corporation	2,862,190
		<u>5,167,090</u>
INSURANCE - 1.8%		
565,840	Marketing Alliance, Inc. ^{(a)(b)}	<u>1,349,527</u>
LEISURE PRODUCTS - 4.6%		
179,000	Escalade, Inc.	<u>3,449,330</u>

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

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 96.3% (Continued)	
	MACHINERY - 4.2%	
62,000	Douglas Dynamics, Inc.	\$ 2,425,440
47,000	Graham Corporation	742,130
		<u>3,167,570</u>
	OIL & GAS PRODUCERS - 2.4%	
600,000	Evolution Petroleum Corporation	<u>1,824,000</u>
	PUBLISHING & BROADCASTING - 2.7%	
632,876	A H Belo Corporation, Class A	955,643
31,200	John Wiley & Sons, Inc., Class A	1,077,648
		<u>2,033,291</u>
	REAL ESTATE OWNERS & DEVELOPERS - 2.1%	
25,000	McGrath RentCorporation	<u>1,591,000</u>
	RETAIL - CONSUMER STAPLES - 1.0%	
34,000	Village Super Market, Inc., Class A	<u>787,440</u>
	SPECIALTY FINANCE - 1.5%	
14,000	GATX Corporation	<u>1,116,640</u>
	TECHNOLOGY HARDWARE - 1.0%	
129,000	Pitney Bowes, Inc.	<u>735,300</u>
	TECHNOLOGY SERVICES - 0.7%	
20,500	Value Line, Inc.	<u>563,545</u>
	TELECOMMUNICATIONS - 2.4%	
95,000	Telephone and Data Systems, Inc.	<u>1,803,100</u>
	TIMBER REIT - 1.0%	
80,000	CatchMark Timber Trust, Inc., Class A	<u>767,200</u>
	TRANSPORTATION EQUIPMENT - 1.0%	
33,000	Trinity Industries, Inc.	<u>754,050</u>

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

NORTH STAR DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Shares		Fair Value
	COMMON STOCKS — 96.3% (Continued)	
	WHOLESALE - DISCRETIONARY - 0.9%	
21,000	Acme United Corporation	\$ 695,520
	TOTAL COMMON STOCKS (Cost \$58,185,024)	72,472,328
	SHORT TERM INVESTMENT— 3.7%	
	MONEY MARKET - 3.7%	
2,804,582	Fidelity Treasury Portfolio, Class I, 0.01% ^(c) (Cost \$2,804,582)	2,804,582
	TOTAL INVESTMENTS – 100.0% (Cost \$60,989,606)	\$ 75,276,910
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0%	18,891
	NET ASSETS - 100.0%	\$ 75,295,801

^(a) Affiliated issuer.

^(b) Illiquid security. At November 30, 2020, the illiquid security amounted to 1.8% of net assets.

^(c) Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

MLP - Master Limited Partnership

REIT - Real Estate Investment Trust

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

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS
November 30, 2020

Shares		Fair Value	
PREFERRED STOCKS — 17.1%			
ASSET MANAGEMENT - 3.2%			
16,000	Ares Management Corporation - Series A, 7.00%	\$	417,600
7,000	Compass Diversified Holdings, 7.875%		174,300
11,000	KKR & Company, Inc., 6.75%		289,080
			880,980
BANKING – 6.9%			
16,000	Bank of America Corporation, 4.00%		397,440
18,000	GMAC Capital Trust I - Series 2, 6.18%		467,820
19,000	JPMorgan Chase & Company, 6.15%		490,390
12,000	US Bancorp - Series F, 6.50%		321,480
250,000	Wachovia Capital Trust III, 5.57%		253,468
			1,930,598
ENTERTAINMENT CONTENT – 2.6%			
18,000	Chicken Soup For The Soul Entertainment, Inc., 9.75%		413,640
300,000	ViacomCBS, Inc., 5.875%		309,563
			723,203
INSTITUTIONAL FINANCIAL SERVICES — 0.9%			
250,000	Mellon Capital IV , Series 1, 4.00%		249,687
REIT - 1.8%			
20,000	Monmouth Real Estate Investment Corporation - Series C, 6.125%		500,000
SPECIALTY FINANCE - 1.7%			
300,000	American Express Company , Series C, 3.54%		292,875
7,131	General Finance Corporation, 8.125%		181,555
			474,430
TOTAL PREFERRED STOCKS (Cost \$4,689,775)			4,758,898
Par Value		Coupon Rate %	Maturity
CONVERTIBLE BONDS — 10.9%			
ASSET MANAGEMENT — 2.1%			
\$ 575,000	Hercules Capital, Inc.	4.375	02/01/22
			588,685

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

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

Par Value		Coupon Rate %	Maturity	Fair Value
CONVERTIBLE BONDS — 10.9% (Continued)				
CONSUMER SERVICES — 2.7%				
\$ 900,000	K12, Inc. ^(a)	1.125	09/01/27	\$ 745,421
LEISURE PRODUCTS — 2.8%				
700,000	Winnebago Industries Inc	1.500	04/01/25	771,854
TRANSPORTATION EQUIPMENT — 3.3%				
925,000	Greenbrier Companies, Inc.	2.875	02/01/24	913,312
TOTAL CONVERTIBLE BONDS (Cost \$2,879,082)				3,019,272
CORPORATE BONDS — 62.9%				
APPAREL & TEXTILE PRODUCTS — 4.9%				
400,000	Levi Strauss & Company	5.000	05/01/25	411,500
950,000	Under Armour, Inc.	3.250	06/15/26	950,594
				1,362,094
AUTOMOTIVE — 1.1%				
43,000	Dana, Inc.	5.500	12/15/24	43,971
223,000	Ford Motor Credit Company, LLC	4.000	02/20/24	221,303
41,000	Ford Motor Credit Company, LLC	3.450	08/20/24	39,781
				305,055
CHEMICALS — 3.4%				
905,000	CF Industries, Inc.	3.450	06/01/23	951,797
COMMERCIAL SUPPORT SERVICES — 3.4%				
425,000	ADT Security Corporation	3.500	07/15/22	435,891
500,000	Covanta Holding Corporation	5.875	07/01/25	522,447
				958,338
CONSTRUCTION MATERIALS — 1.1%				
302,000	U.S. Concrete, Inc.	6.375	06/01/24	312,381
ENTERTAINMENT CONTENT — 2.0%				
554,000	AMC Networks, Inc.	4.750	12/15/22	555,925

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

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

<u>Par Value</u>		<u>Coupon Rate %</u>	<u>Maturity</u>	<u>Fair Value</u>
	CORPORATE BONDS — 62.9% (Continued)			
	FOOD — 3.5%			
\$ 935,000	B&G Foods, Inc.	5.250	04/01/25	\$ 970,916
	HEALTH CARE FACILITIES & SERVICES — 2.7%			
730,000	Owens & Minor, Inc.	4.375	12/15/24	745,056
	HOME & OFFICE PRODUCTS — 3.5%			
950,000	ACCO Brands Corporation ^(a)	5.250	12/15/24	977,213
	HOUSEHOLD PRODUCTS — 2.3%			
625,000	Edgewell Personal Care Company	4.700	05/24/22	649,609
	INDUSTRIAL SUPPORT SERVICES — 0.4%			
100,000	Anixter, Inc.	5.500	03/01/23	104,865
	LEISURE FACILITIES & SERVICES — 9.2%			
960,000	Brinker International, Inc.	3.875	05/15/23	953,401
650,000	Marriott International, Inc.	2.125	10/03/22	659,167
863,000	Wendy's International, LLC	7.000	12/15/25	944,178
				2,556,746
	MACHINERY — 3.4%			
900,000	Tennant Company	5.625	05/01/25	936,000
	METALS & MINING — 1.1%			
300,000	Compass Minerals International, Inc. ^(a)	4.875	07/15/24	310,094
	PUBLISHING & BROADCASTING — 4.0%			
1,130,000	Meredith Corporation	6.875	02/01/26	1,125,056

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

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

<u>Par Value</u>		<u>Coupon Rate %</u>	<u>Maturity</u>	<u>Fair Value</u>
	CORPORATE BONDS — 62.9% (Continued)			
	RETAIL - CONSUMER STAPLES — 1.6%			
\$ 438,000	Ingles Markets, Inc.	5.750	06/15/23	\$ 446,372
	RETAIL - DISCRETIONARY — 3.8%			
300,000	Sally Capital, Inc.	5.500	11/01/23	302,438
725,000	Sally Capital, Inc.	5.625	12/01/25	747,837
				1,050,275
	SEMICONDUCTORS — 2.2%			
550,000	Advanced Micro Devices, Inc.	7.500	08/15/22	607,406
	TECHNOLOGY HARDWARE — 3.5%			
950,000	Pitney Bowes, Inc.	4.700	04/01/23	971,116
	TELECOMMUNICATIONS — 2.4%			
632,000	Cincinnati Bell, Inc. ^(a)	7.000	07/15/24	655,311
	TRANSPORTATION EQUIPMENT — 3.4%			
920,000	Trinity Industries, Inc.	4.550	10/01/24	959,072
	TOTAL CORPORATE BONDS (Cost \$16,981,471)			17,510,697
<u>Shares</u>				
	ESCROW SHARES — 0.0%			
675,000	Bristow Group, Inc. - Escrow shares [^] * < (Cost - \$0)			0
	SHORT TERM INVESTMENTS— 8.1%			
	MONEY MARKET – 2.7%			
761,184	Fidelity Treasury Portfolio, Class I, 0.01% ^(b)			761,184

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

NORTH STAR BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
November 30, 2020

<u>Par Value</u>		<u>Fair Value</u>
U.S. TREASURY OBLIGATIONS — 5.4%		
\$ 400,000	United States Cash Management Bill, 0.06% due 02/23/21 ^(c)	\$ 399,944
600,000	United States Treasury Bill, 0.08% due 01/28/21 ^(c)	599,925
500,000	United States Treasury Bill, 0.07% due 02/11/21 ^(c)	499,927
		<u>1,499,796</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,260,955)		<u>2,260,980</u>
TOTAL INVESTMENTS – 99.0% (Cost \$26,811,283)		\$ 27,549,847
OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0%		<u>287,421</u>
NET ASSETS - 100.0%		<u>\$ 27,837,268</u>

^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2020 the total market value of 144A securities was \$2,688,039 or 9.7% of net assets.

^(b) Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

^(c) Represents yield to maturity.

^ Non-income producing security.

* Security is in default.

< Illiquid security. At November 30, 2020, the illiquid security amounted to 0.0% of net assets.

LLC - Limited Liability Company

REIT - Real Estate Investment Trust

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

North Star Funds
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2020

	North Star Opportunity Fund	North Star Micro Cap Fund	North Star Dividend Fund	North Star Bond Fund
Assets:				
Investments in Unaffiliated Securities at Cost	\$ 94,992,417	\$ 58,917,780	\$ 56,892,116	\$ 26,811,283
Investment in Non-controlled Affiliated Security at Cost	-	794,605	4,097,490	-
Total Securities at Cost	94,992,417	59,712,385	60,989,606	26,811,283
Investments in Unaffiliated Securities at Value	\$ 141,902,193	\$ 97,152,507	\$ 70,758,083	\$ 27,549,847
Investment in Non-controlled Affiliated Security at Value	-	164,046	4,518,827	-
Total Securities at Value	141,902,193	97,316,553	75,276,910	27,549,847
Dividends and Interest Receivable	251,576	34,707	188,108	323,564
Receivable for Fund Shares Sold	84,715	29,535	37,289	-
Cash	-	-	-	5,514
Prepaid Expenses and Other Assets	16,072	16,887	14,392	10,138
Total Assets	142,254,556	97,397,682	75,516,699	27,889,063
Liabilities:				
Payable for Fund Shares Redeemed	805,134	-	87,690	-
Investment Advisory Fees Payable	105,244	75,460	59,263	19,083
Distribution (12b-1) Fees Payable	6,193	-	-	-
Payable to Related Parties	32,258	22,551	27,492	3,545
Audit and Tax Fees Payable	19,126	15,949	16,447	15,680
Accrued Expenses and Other Liabilities	16,860	21,794	30,006	13,487
Total Liabilities	984,815	135,754	220,898	51,795
Net Assets	\$ 141,269,741	\$ 97,261,928	\$ 75,295,801	\$ 27,837,268
Composition of Net Assets:				
At November 30, 2020, Net Assets consisted of:				
Paid-in-Capital	\$ 95,155,414	\$ 62,450,485	\$ 63,523,653	\$ 29,068,810
Accumulated Earnings/(Losses)	46,114,327	34,811,443	11,772,148	(1,231,542)
Net Assets	\$ 141,269,741	\$ 97,261,928	\$ 75,295,801	\$ 27,837,268
Net Asset Value Per Share:				
Class I Shares:				
Net Assets	\$ 114,330,241	\$ 97,261,928	\$ 75,295,801	\$ 27,837,268
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	6,841,242	2,721,169	3,756,279	2,934,529
Net Asset Value (Net Assets/Shares Outstanding), Offering Price and Redemption Price Per Share*	\$ 16.71	\$ 35.74	\$ 20.05	\$ 9.49
Class A Shares:				
Net Assets	\$ 26,939,500			
Shares of Beneficial Interest Outstanding (\$0 par value, unlimited shares authorized)	1,607,446			
Net Asset Value (Net Assets/Shares Outstanding) and Redemption Price Per Share*	\$ 16.76			
Maximum Offering Price Per Share (Maximum Sales Charge of 5.75%)	\$ 17.78			

* The Funds charge a fee of 2.00% on redemptions of shares held for less than 30 days.

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

North Star Funds

STATEMENTS OF OPERATIONS

For the Year Ended November 30, 2020

	North Star Opportunity Fund	North Star Micro Cap Fund	North Star Dividend Fund	North Star Bond Fund
Investment Income				
Dividends from Unaffiliated Investments	\$ 2,156,420	\$ 982,811	\$ 2,015,270	\$ 276,028
Dividends from Affiliated Investments	-	-	310,542	-
Interest	585,152	31,346	37,307	982,781
Total Investment Income	<u>2,741,572</u>	<u>1,014,157</u>	<u>2,363,119</u>	<u>1,258,809</u>
Expenses				
Investment Advisory Fees	1,218,226	732,335	663,502	214,905
Administrative Service Fees	112,798	59,599	64,663	29,492
Third Party Administrative Servicing Fees	92,028	51,414	72,414	25,226
Distribution (12b-1) Fees - Class A	68,607	-	-	-
Registration Fees	51,510	26,210	26,958	24,601
Accounting Service Fees	46,723	21,810	25,361	8,783
Trustees' Fees and Expenses	33,084	30,882	32,226	34,550
Legal Fees	26,894	25,944	25,650	25,575
Transfer Agent Fees	26,832	12,868	16,578	15,004
Audit and Tax Fees	22,426	15,960	15,990	15,872
Printing Expense	20,752	6,248	7,554	629
Chief Compliance Officer Fees	16,470	10,614	10,548	6,751
Custodian Fees	15,038	8,376	8,046	5,110
Insurance Expense	11,226	7,158	6,954	1,825
Other Expenses	2,426	5,048	5,856	3,733
Total Expenses	<u>1,765,040</u>	<u>1,014,466</u>	<u>982,300</u>	<u>412,056</u>
Less: Fees Waived by the Adviser	(80,458)	-	-	-
Net Expenses	<u>1,684,582</u>	<u>1,014,466</u>	<u>982,300</u>	<u>412,056</u>
Net Investment Income/(Loss)	<u>1,056,990</u>	<u>(309)</u>	<u>1,380,819</u>	<u>846,753</u>
Net Realized and Unrealized Gain/(Loss) on Investments				
Net Realized Gain/(Loss):				
on Unaffiliated Investments	1,839,656	357,248	(2,275,004)	(1,676,779)
on Affiliated Investments	-	(235,115)	(238,349)	-
on Foreign Currency Transactions	(218)	-	188	-
Total Net Realized Gain/(Loss)	<u>1,839,438</u>	<u>122,133</u>	<u>(2,513,165)</u>	<u>(1,676,779)</u>
Net Change in Unrealized Appreciation:				
on Unaffiliated Investments	20,791,068	24,082,312	150,151	1,035,852
on Affiliated Investments	-	578,218	388,191	-
on Foreign Currency Translations	36	-	66	-
Total Net Change in Unrealized Appreciation	<u>20,791,104</u>	<u>24,660,530</u>	<u>538,408</u>	<u>1,035,852</u>
Net Realized and Unrealized Gain/(Loss) on Investments	<u>22,630,542</u>	<u>24,782,663</u>	<u>(1,974,757)</u>	<u>(640,927)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$ 23,687,532</u>	<u>\$ 24,782,354</u>	<u>\$ (593,938)</u>	<u>\$ 205,826</u>

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

North Star Funds
STATEMENTS OF CHANGES IN NET ASSETS

	North Star Opportunity Fund	
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
Operations		
Net Investment Income	\$ 1,056,990	\$ 1,712,090
Net Realized Gain/(Loss) on Investments	1,839,438	(3,369,345)
Net Change in Unrealized Appreciation on Investments	20,791,104	12,837,215
Net Increase in Net Assets Resulting From Operations	23,687,532	11,179,960
Distributions to Shareholders:		
Return of Capital		
Class I	(37,525)	-
Class A	(10,641)	-
Distributions Paid		
Class I	(706,388)	(4,567,570)
Class A	(156,028)	(391,686)
Total Distributions Paid	(910,582)	(4,959,256)
Capital Shares of Beneficial Interest		
Class I Shares:		
Proceeds from Shares Sold (585,815 and 681,922 shares, respectively)	7,999,237	8,820,111
Distributions Reinvested (46,716 and 326,469 shares, respectively)	659,905	4,076,532
Cost of Shares Redeemed (486,266 and 562,267 shares, respectively)	(6,476,129)	(7,337,760)
Redemption Fee Proceeds	-	284
Total Class I Shares	2,183,013	5,559,167
Class A Shares:		
Proceeds from Shares Sold (70,992 and 50,069 shares, respectively)	974,914	664,510
Proceeds from Shares Issued in Connection with Acquisition of Regal Total Return Fund (0 and 2,890,278 shares, respectively)	-	37,791,729
Distributions Reinvested (11,683 and 29,562 shares, respectively)	164,524	388,104
Cost of Shares Redeemed (833,652 and 612,694 shares, respectively)	(11,734,433)	(8,208,949)
Redemption Fee Proceeds	135	32
Total Class A Shares	(10,594,860)	30,635,426
Net Increase/(Decrease) in Net Assets From Shares of Beneficial Interest	(8,411,847)	36,194,593
Total Increase in Net Assets	14,365,103	42,415,297
Net Assets		
Beginning of Year	126,904,638	84,489,341
End of Year	<u>\$ 141,269,741</u>	<u>\$ 126,904,638</u>

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

North Star Funds
STATEMENTS OF CHANGES IN NET ASSETS

	North Star Micro Cap Fund	
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
Operations		
Net Investment Income/(Loss)	\$ (309)	\$ 13,897
Net Realized Gain/(Loss) on Investments	122,133	(2,752,311)
Net Change in Unrealized Appreciation on Investments	24,660,530	5,789,850
Net Increase in Net Assets Resulting From Operations	24,782,354	3,051,436
Distributions to Shareholders:		
Class I Shares:		
Return of Capital	(155,381)	(160,435)
Distributions Paid	(218,429)	(4,802,178)
Total Distributions to Shareholders	(373,810)	(4,962,613)
Capital Shares of Beneficial Interest		
Class I Shares:		
Proceeds from Shares Sold (165,311 and 48,768 shares, respectively)	4,871,028	1,161,308
Distributions Reinvested (12,564 and 186,466 shares, respectively)	330,168	4,411,795
Cost of Shares Redeemed (305,865 and 280,114 shares, respectively)	(6,739,217)	(7,019,281)
Redemption Fee Proceeds	571	-
Total Class I Shares	(1,537,450)	(1,446,178)
Total Increase/(Decrease) in Net Assets	22,871,094	(3,357,355)
Net Assets		
Beginning of Year	74,390,834	77,748,189
End of Year	\$ 97,261,928	\$ 74,390,834

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

North Star Funds
STATEMENTS OF CHANGES IN NET ASSETS

	North Star Dividend Fund	
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
Operations		
Net Investment Income	\$ 1,380,819	\$ 2,094,488
Net Realized Loss on Investments	(2,513,165)	(1,482,200)
Net Change in Unrealized Appreciation on Investments	538,408	5,560,183
Net Increase/(Decrease) in Net Assets Resulting From Operations	(593,938)	6,172,471
Distributions to Shareholders:		
Class I Shares:		
Return of Capital	(61,465)	(48,771)
Distributions Paid	(1,128,820)	(5,078,422)
Total Distributions to Shareholders	(1,190,285)	(5,127,193)
Capital Shares of Beneficial Interest		
Class I Shares:		
Proceeds from Shares Sold (468,027 and 376,358 shares, respectively)	8,069,672	7,178,073
Distributions Reinvested (58,175 and 241,950 shares, respectively)	1,008,871	4,519,963
Cost of Shares Redeemed (713,756 and 612,979 shares, respectively)	(12,246,246)	(11,632,847)
Redemption Fee Proceeds	2,636	836
Total Class I Shares	(3,165,067)	66,025
Total Increase/(Decrease) in Net Assets	(4,949,290)	1,111,303
Net Assets		
Beginning of Year	80,245,091	79,133,788
End of Year	<u>\$ 75,295,801</u>	<u>\$ 80,245,091</u>

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

North Star Funds
STATEMENTS OF CHANGES IN NET ASSETS

	North Star Bond Fund	
	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
Operations		
Net Investment Income	\$ 846,753	\$ 840,135
Net Realized Loss on Investments	(1,676,779)	(162,941)
Net Change in Unrealized Appreciation on Investments	1,035,852	711,697
Net Increase in Net Assets Resulting From Operations	205,826	1,388,891
Distributions to Shareholders:		
Class I Shares:		
Total Distributions Paid	(788,702)	(826,523)
Capital Shares of Beneficial Interest		
Class I Shares:		
Proceeds from Shares Sold (487,476 and 436,549 shares, respectively)	4,528,185	4,218,615
Distributions Reinvested (68,516 and 69,343 shares, respectively)	636,667	668,326
Cost of Shares Redeemed (261,744 and 252,283 shares, respectively)	(2,330,655)	(2,404,560)
Redemption Fee Proceeds	1,650	300
Total Class I Shares	2,835,847	2,482,681
Total Increase in Net Assets	2,252,971	3,045,049
Net Assets		
Beginning of Year	25,584,297	22,539,248
End of Year	<u>\$ 27,837,268</u>	<u>\$ 25,584,297</u>

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

North Star Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Opportunity Fund				
	Class I				
	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 Year Ended November 30, 2016
Net Asset Value, Beginning of Year	\$ 14.00	\$ 13.52	\$ 13.47	\$ 12.18	\$ 11.15
Activity From Investment Operations:					
Net investment income (a)	0.13	0.21	0.29	0.18	0.16
Net gain from securities (both realized and unrealized)	2.69	0.99	0.13	1.25	1.00
Total from operations	2.82	1.20	0.42	1.43	1.16
Less Distributions From:					
Net investment income	(0.10)	(0.20)	(0.25)	(0.13)	(0.13)
Net realized gains on investments	-	(0.52)	(0.12)	(0.01)	-
Return of Capital	(0.01)	-	-	-	-
Total Distributions	(0.11)	(0.72)	(0.37)	(0.14)	(0.13)
Redemption Fees	-	0.00 (b)	-	-	-
Net Asset Value, End of Year	<u>\$ 16.71</u>	<u>\$ 14.00</u>	<u>\$ 13.52</u>	<u>\$ 13.47</u>	<u>\$ 12.18</u>
Total Return (c)	20.29%	9.61%	3.13%	11.76%	10.51%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 114,330	\$ 93,761	\$ 84,473	\$ 81,108	\$ 74,341
Ratio to average net assets:					
Expenses, Gross (d)	1.37%	1.34%	1.42%	1.42%	1.49%
Expenses, Net of waiver or recapture	1.30%	1.34% (e)	1.42%	1.42%	1.49%
Net investment income	0.90%	1.58%	2.11%	1.40%	1.40%
Portfolio turnover rate	59%	46%	44%	47%	61%

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

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the year ended November 30, 2020, total returns would have been lower.

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

(e) Effective February 19, 2019, the expense limitation was reduced to 1.30%

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

North Star Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

North Star Opportunity Fund					
Class A					
	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 Year Ended November 30, 2016
Net Asset Value, Beginning of Year	\$ 14.05	\$ 13.57	\$ 13.51	\$ 12.22	\$ 11.15
Activity From Investment Operations:					
Net investment income (a)	0.10	0.17	0.26	0.15	0.14
Net gain from securities (both realized and unrealized)	2.69	1.00	0.13	1.24	1.04
Total from operations	2.79	1.17	0.39	1.39	1.18
Less Distributions From:					
Net investment income	(0.07)	(0.17)	(0.21)	(0.09)	(0.11)
Net realized gains on investments	-	(0.52)	(0.12)	(0.01)	-
Return of Capital	(0.01)	-	-	-	-
Total Distributions	(0.08)	(0.69)	(0.33)	(0.10)	(0.11)
Redemption Fees	0.00 (b)	0.00 (b)	-	-	-
Net Asset Value, End of Year	16.76	14.05	13.57	13.51	\$ 12.22
Total Return (c)	19.99%	9.32%	2.92%	11.44%	10.49%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 26,940	\$ 33,143	\$ 16	\$ 17	\$ 15
Ratio to average net assets:					
Expenses, Gross (d)	1.62%	1.55%	1.67%	1.68%	1.74%
Expenses, Net of waiver or recapture	1.55%	1.55% (e)	1.67%	1.68%	1.74%
Net investment income	0.67%	1.27%	1.86%	1.15%	1.19%
Portfolio turnover rate	59%	46%	44%	47%	61%

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

(b) Less than \$0.005 per share.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of the expenses for the years ended November 30, 2019 and November 30, 2020, total returns would have been lower.

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

(e) Effective February 19, 2019, the expense limitation was reduced to 1.55%.

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

North Star Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Micro Cap Fund				
	Class I				
	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 Year Ended November 30, 2016
Net Asset Value, Beginning of Year	\$ 26.11	\$ 26.86	\$ 29.47	\$ 28.02	\$ 24.51
Activity From Investment Operations:					
Net investment income (loss) (a)	(0.00) (b)	0.00 (b)	0.00 (b)	(0.05)	(0.05)
Net gain (loss) from securities (both realized and unrealized)	9.76	0.97	(1.70)	2.43	4.76
Total from operations	9.76	0.97	(1.70)	2.38	4.71
Less Distributions From:					
Net investment income	(0.08)	(0.04)	-	-	(0.03)
Net realized gains on investments	-	(1.62)	(0.91)	(0.93)	(1.17)
Return of Capital	(0.05)	(0.06)	-	-	-
Total Distributions	(0.13)	(1.72)	(0.91)	(0.93)	(1.20)
Redemption Fees	0.00 (b)	-	-	-	-
Net Asset Value, End of Year	<u>\$ 35.74</u>	<u>\$ 26.11</u>	<u>\$ 26.86</u>	<u>\$ 29.47</u>	<u>\$ 28.02</u>
Total Return (c)	37.57%	4.26%	(5.87)%	8.71%	20.31%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 97,262	\$ 74,391	\$ 77,748	\$ 83,005	\$ 77,742
Ratio to average net assets:					
Expenses	1.38%	1.43%	1.39%	1.39%	1.46%
Net investment income (loss)	(0.00)% (d)	0.02%	0.01%	(0.18)%	(0.21)%
Portfolio turnover rate	35%	22%	32%	28%	33%

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

(b) Less than \$0.005 per share.

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

(d) Less than 0.005%.

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

North Star Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Dividend Fund				
	Class I				
	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 Year Ended November 30, 2016
Net Asset Value, Beginning of Year	\$ 20.35	\$ 20.09	\$ 21.93	\$ 20.46	\$ 17.68
Activity From Investment Operations:					
Net investment income (a)	0.37	0.52	0.49	0.47	0.39
Net gain (loss) from securities (both realized and unrealized)	(0.35)	1.04	(1.85)	2.04	2.94
Total from operations	0.02	1.56	(1.36)	2.51	3.33
Less Distributions From:					
Net investment income	(0.30)	(0.51)	(0.48)	(0.46)	(0.38)
Net realized gains on investments	-	(0.78)	-	(0.51)	(0.17)
Return of Capital	(0.02)	(0.01)	-	(0.07)	-
Total Distributions	(0.32)	(1.30)	(0.48)	(1.04)	(0.55)
Redemption Fees (b)	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	<u>\$ 20.05</u>	<u>\$ 20.35</u>	<u>\$ 20.09</u>	<u>\$ 21.93</u>	<u>\$ 20.46</u>
Total Return (c)	0.36%	8.46%	(6.35)%	12.74%	19.30%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 75,296	\$ 80,245	\$ 79,134	\$ 80,761	\$ 67,886
Ratio to average net assets:					
Expenses	1.48%	1.43%	1.42%	1.41%	1.48%
Net investment income	2.08%	2.73%	2.21%	2.29%	2.12%
Portfolio turnover rate	54%	15%	20%	18%	23%

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

(b) Less than \$0.005 per share.

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

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

North Star Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year.

	North Star Bond Fund				
	Class I				
	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 Year Ended November 30, 2016
Net Asset Value, Beginning of Year	\$ 9.69	\$ 9.44	\$ 9.92	\$ 9.93	\$ 9.74
Activity From Investment Operations:					
Net investment income (a)	0.31	0.34	0.35	0.32	0.31
Net gain (loss) from securities (both realized and unrealized)	(0.22)	0.25	(0.48)	(0.02)	0.22
Total from operations	0.09	0.59	(0.13)	0.30	0.53
Less Distributions From:					
Net investment income	(0.29)	(0.34)	(0.35)	(0.31)	(0.31)
Net realized gains on investments	-	-	-	-	(0.03)
Total Distributions	(0.29)	(0.34)	(0.35)	(0.31)	(0.34)
Redemption Fees	0.00 (b)	0.00 (b)	0.00 (b)	-	-
Net Asset Value, End of Year	<u>\$ 9.49</u>	<u>\$ 9.69</u>	<u>\$ 9.44</u>	<u>\$ 9.92</u>	<u>\$ 9.93</u>
Total Return (c)	1.07%	6.29%	(1.34)%	3.09%	5.55%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 27,837	\$ 25,584	\$ 22,539	\$ 23,056	\$ 16,390
Ratio to average net assets:					
Expenses, Gross (d)	1.63%	1.63%	1.68%	1.71%	1.70%
Expenses, Net of expense waiver or recapture	1.63%	1.63%	1.77%	1.79%	1.79%
Net investment income	3.35%	3.55%	3.57%	3.16%	3.16%
Portfolio turnover rate	55%	33%	23%	26%	30%

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

(b) Less than \$0.005 per share.

(c) Total return represents aggregate total return based on Net Asset Value. Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not recaptured previously waived expenses for the fiscal years ended November 30, 2018, 2017 and 2016, total returns would have been higher in those years.

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

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

North Star Funds
NOTES TO FINANCIAL STATEMENTS
November 30, 2020

1. ORGANIZATION

The North Star Opportunity Fund, the North Star Micro Cap Fund, the North Star Dividend Fund and the North Star Bond Fund (each a "Fund," and together the "Funds") are each a series of shares of beneficial interest of the Northern Lights Fund Trust II (the "Trust"), a trust organized under the laws of the State of Delaware on August 26, 2010, and are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-ended management investment companies.

The diversification policy of each Fund is as follows:

Fund

North Star Opportunity Fund	Diversified
North Star Micro Cap Fund	Diversified
North Star Dividend Fund	Diversified
North Star Bond Fund	Diversified

The investment objective of each Fund is as follows:

Fund

Primary Objective

North Star Opportunity Fund	To seek long-term capital appreciation
North Star Micro Cap Fund	Capital appreciation and to derive income from short term liquid securities
North Star Dividend Fund	To generate dividend income and to seek capital appreciation
North Star Bond Fund	To generate income, with preservation of capital

The North Star Micro Cap Fund is the successor to the Kuby Gottlieb Special Value Fund, L.P. (the "Predecessor Micro Cap Fund"), which transferred its assets to the North Star Micro Cap Fund in connection with the North Star Micro Cap Fund's commencement of operations. The North Star Dividend Fund is the successor to the North Star Dividend Fund, L.P. (the "Predecessor Dividend Fund"), which transferred its assets to the North Star Dividend Fund in connection with the North Star Dividend Fund's commencement of operations. The North Star Opportunity Fund is the successor to the North Star Opportunity Fund, L.P. (the "Predecessor North Star Opportunity Fund"), which transferred its assets to the Fund in connection with the North Star Opportunity Fund's commencement of operations. The Predecessor Funds were managed by the same adviser who currently manages the Funds, and have substantially similar investment objectives and strategies to those of the Funds. Each Fund commenced operations on the following dates:

Fund

Date

North Star Opportunity Fund	December 15, 2011
North Star Micro Cap Fund	May 31, 2013
North Star Dividend Fund	May 31, 2013
North Star Bond Fund	December 19, 2014

The North Star Micro Cap Fund, the North Star Dividend Fund and the North Star Bond Fund currently offer Class I shares. The North Star Opportunity Fund currently offers Class I and Class A shares. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. Class I shares are offered at net asset value. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and 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 Funds' 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard 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 investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. The independent pricing service does not distinguish between smaller-sized bond positions known as "odd lots" and larger institutional-sized bond positions known as "round lots". The Funds may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Funds' holding. Investments in open-ended investment companies are valued at net asset value.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team 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 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

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

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

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the 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 Funds' investments measured at fair value:

North Star Funds

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

North Star Opportunity Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 104,110,168	\$ -	\$ -	\$ 104,110,168
Preferred Stock	1,319,700	-	-	1,319,700
Convertible Bond	-	414,123	-	414,123
Corporate Bonds	-	4,561,211	-	4,561,211
Short-Term Investments	31,496,991	-	-	31,496,991
Total	\$ 136,926,859	\$ 4,975,334	\$ -	\$ 141,902,193

North Star Micro Cap Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 86,861,800	\$ 164,046	\$ -	\$ 87,025,846
Short-Term Investments	10,290,707	-	-	10,290,707
Total	\$ 97,152,507	\$ 164,046	\$ -	\$ 97,316,553

North Star Dividend Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 71,122,801	\$ 1,349,527	\$ -	\$ 72,472,328
Short-Term Investments	2,804,582	-	-	2,804,582
Total	\$ 73,927,383	\$ 1,349,527	\$ -	\$ 75,276,910

North Star Bond Fund

Assets *	Level 1	Level 2	Level 3	Total
Preferred Stock	\$ 4,758,898	\$ -	\$ -	\$ 4,758,898
Convertible Bonds	-	3,019,272	-	3,019,272
Corporate Bonds	-	17,510,697	-	17,510,697
Escrow Shares	-	-	-	-
Short-Term Investments				
Money Market Fund	761,184	-	-	761,184
U.S. Treasury Obligations	-	1,499,796	-	1,499,796
Total	\$ 5,520,082	\$ 22,029,765	\$ -	\$ 27,549,847

The Funds did not hold any Level 3 securities during the year.

* Refer to the Schedules of Investments for security classifications.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

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.

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

Federal Income Taxes – Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

Each 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 Funds tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years or expected to be taken in the Funds November 30, 2020 year end tax returns. Each Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund may make significant investments. However, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Distributions to Shareholders – The following table summarizes each Fund’s Investment Income and Capital Gain declaration policy:

Fund	Income Dividends	Capital Gains
North Star Opportunity Fund	Quarterly	Annually
North Star Micro Cap Fund	Annually	Annually
North Star Dividend Fund	Monthly	Annually
North Star Bond Fund	Monthly	Annually

Each Fund records dividends and distributions to its shareholders on the ex-dividend date. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of each Fund.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. Each 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 ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – North Star Investment Management Corp. serves as the Funds’ Investment Adviser (the “Adviser”). Pursuant to an Investment Advisory Agreement with the Funds, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. Under the terms of the Advisory Agreement, the Adviser receives monthly fees calculated at an annual rate of the average daily net assets of each Fund:

North Star Funds

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2020

Fund	Advisory Fee
North Star Opportunity Fund	1.00% on the first \$100 million in net assets 0.90% on net assets greater than \$100 million
North Star Micro Cap Fund	1.00%
North Star Dividend Fund	1.00%
North Star Bond Fund	0.85%

For the year ended November 30, 2020, the Adviser earned advisory fees of:

Fund	Advisory Fee
North Star Opportunity Fund	\$ 1,218,226
North Star Micro Cap Fund	732,335
North Star Dividend Fund	663,502
North Star Bond Fund	214,905

The Adviser has contractually agreed, at least until March 31, 2022 for the North Star Opportunity, North Star Micro Cap, North Star Dividend and North Star Bond Funds to waive all or part of its management fees and/or make payments to limit Funds expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation) so that the total annual operating expenses of the Funds do not exceed 1.55% and 1.30% of the North Star Opportunity Fund's average net assets, for Class A and Class I shares, respectively, 1.74% of the North Star Micro Cap Fund's average net assets for Class I shares, 1.74% of the North Star Dividend Fund's average net assets for Class I shares and 1.79% of the North Star Bond Fund's average net assets for Class I shares. Prior to February 19, 2019, the Adviser contractually agreed to waive fees so that total annual operating expenses did not exceed 1.99% and 1.74% of the North Star Opportunity Fund's average net assets, for Class A and Class I shares, respectively. The Adviser waived fees in the amount of \$80,458 in the North Star Opportunity Fund for the year ended November 30, 2020. For the year ended November 30, 2020, the North Star Micro Cap, North Star Dividend and North Star Bond Funds did not waive any fees.

If the Adviser waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Fund's Operating Expenses are subsequently less than 1.55% and 1.30% of the North Star Opportunity Fund's average daily net assets attributable to Class A and Class I shares, respectively, 1.74% of the North Star Micro Cap Fund's and North Star Dividend Fund's average daily net assets for Class I shares and 1.79% of the North Star Bond Fund's average daily net assets for Class I shares, the Adviser shall be entitled to recapture by the Funds for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Funds expenses to exceed 1.55% and 1.30% of the North Star Opportunity Fund's average daily net assets for Class A and Class I shares, respectively, 1.74% of the North Star Micro Cap Fund's and North Star Dividend Fund's average daily net assets for Class I shares and 1.79% of the North Star Bond Fund's average daily net assets for Class I shares. If Fund Operating Expenses subsequently exceed 1.55% and 1.30% of the North Star Opportunity Fund's Class A and Class I shares respectively, 1.74% of the North Star Micro Cap Fund's and North Star Dividend Fund's Class I shares and 1.79% of the North Star Bond Fund's Class I shares per annum of the average daily net assets, the reimbursements shall be suspended.

The Adviser may seek reimbursement only for expenses waived or paid by it during the three fiscal years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement.) The Adviser may recapture expenses only if the expenses are below the expense limitation at the time of the waiver, for North Star Opportunity Fund. The Board may terminate this expense reimbursement arrangement at any time. For the fiscal year ended November 30, 2020, the North Star Micro Cap, North Star Dividend and North Star Bond Funds had no recapture available. Cumulative expenses subject to

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

recapture pursuant to the aforementioned conditions as of November 30, 2020 will expire on November 30 of the following years:

Fund	Amount	Expiring
North Star Opportunity Fund	\$ 154	2022
	80,458	2023

Distributor – The Board has adopted the Trust’s Master Distribution and Shareholder Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board of Trustees of the Northern Lights Fund Trust II has adopted, on behalf of the North Star Opportunity Fund, a Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “Plan”), as amended, to pay for certain distribution activities and shareholder services. Under the Plan, the Fund is permitted to pay 0.25% per year of its average daily net assets of Class A shares for such distribution and shareholder service activities. For the year ended November 30, 2020, the North Star Opportunity Fund Class A shares incurred \$68,607 in distribution fees.

The Distributor acts as the Funds’ principal underwriter in a continuous offering of each Fund’s shares. For the year ended November 30, 2020, the Distributor received \$0 in underwriting commissions, of which \$0 was retained by the principal underwriter for sales of the North Star Opportunity Fund’s Class A shares.

In addition, certain affiliates of the Distributor provide services to the Funds 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”) - 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 Funds.

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

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended November 30, 2020 were as follows:

Fund	Purchases	Sales
North Star Opportunity Fund	\$ 59,391,131	\$ 76,115,724
North Star Micro Cap Fund	23,117,682	25,898,678
North Star Dividend Fund	37,641,751	32,378,492
North Star Bond Fund	15,091,131	13,152,554

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

5. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2020, NFS LLC held approximately 64.4% of the voting securities of the North Star Opportunity Fund, 68.1% of the North Star Micro Cap Fund, 69.3% of the North Star Dividend Fund and 81.0% of the North Star Bond Fund. The Trust has no knowledge as to whether all or any portion of the shares owned of record are also beneficially owned by NFS LLC.

6. REDEMPTION FEES

The Funds may assess a short-term redemption fee of 2.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days. The redemption fee is paid directly to the Funds. For the year ended November 30, 2020 the North Star Opportunity Fund had \$135 in redemption fees, the North Star Micro Cap Fund had \$571 in redemption fees, the North Star Dividend Fund had \$2,636 in redemption fees and the North Star Bond Fund had \$1,650 in redemption fees.

7. INVESTMENTS IN AFFILIATED ISSUERS

An affiliated issuer is an issuer in which the Fund has ownership of at least 5% of the voting securities. Issuers which are affiliates of the North Star Micro Cap Fund and the North Star Dividend Fund at November 30, 2020, are noted in each Fund's Schedule of Investments.

Transactions during the year with companies which are affiliates are as follows:

North Star Micro Cap Fund

Description	Fair Value 11/30/2019	Purchases	Sales	Dividends Credited to Income	Realized Gain/(Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 11/30/2020
NTN Buzztime, Inc.	\$ 364,826	\$ -	\$ 822,825	\$ -	\$ (235,115)	\$ 693,114	\$ -
Truett-Hurst, Inc. - Class A	278,942	-	-	-	-	(114,896)	164,046
Total	\$ 643,768	\$ -	\$ 822,825	-	\$ (235,115)	\$ 578,218	\$ 164,046

North Star Dividend Fund

Description	Fair Value 11/30/2019	Purchases	Sales	Dividends Credited to Income	Realized Gain/(Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value 11/30/2020
Marketing Alliance, Inc.	\$ 1,504,301	\$ 15,346	\$ -	\$ 62,242	\$ -	\$ (170,120)	\$ 1,349,527
Crown Crafts, Inc.	3,417,000	-	567,662	248,300	(238,349)	558,311	3,169,300
Total	\$ 4,921,301	\$ 15,346	\$ 567,662	\$ 310,542	\$ (238,349)	\$ 388,191	\$ 4,518,827

8. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION

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

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
North Star Opportunity Fund	\$ 94,957,658	\$ 47,826,224	\$ (881,689)	\$ 46,944,535
North Star Micro Cap Fund	59,719,641	39,219,953	(1,623,041)	37,596,912
North Star Dividend Fund	61,596,854	18,450,720	(4,770,664)	13,680,056
North Star Bond Fund	26,817,811	841,042	(109,006)	732,036

9. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions for the following years was as follows:

Fund	For the period ended November 30, 2020			For the period ended November 30, 2019			
	Ordinary Income	Return of Capital	Total	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
North Star Opportunity Fund	\$ 862,416	\$ 48,166	\$ 910,582	\$ 4,655,800	\$ 303,456	\$ -	\$ 4,959,256
North Star Micro Cap Fund	218,429	155,381	373,810	13,897	4,788,281	160,435	4,962,613
North Star Dividend Fund	1,128,820	61,465	1,190,285	2,020,527	3,057,895	48,771	5,127,193
North Star Bond Fund	788,702	-	788,702	826,523	-	-	826,523

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

Fund	Undistributed Ordinary Income	Capital Loss Carry Forwards	Other Book/Tax Differences	Post October Loss and Late Year Loss	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
North Star Opportunity Fund	\$ -	\$ (775,095)	\$ (55,113)	\$ -	\$ 46,944,535	\$ 46,114,327
North Star Micro Cap Fund	-	(2,568,304)	7,256	(224,421)	37,596,912	34,811,443
North Star Dividend Fund	-	(2,279,831)	657,324	(285,467)	13,680,122	11,772,148
North Star Bond Fund	80,066	(2,043,644)	-	-	732,036	(1,231,542)

The difference between book basis and tax basis unrealized appreciation (depreciation), undistributed ordinary income (loss) and accumulated net realized gain (loss) from investments is primarily attributable to the tax deferral of losses on wash sales, adjustments for tax gain/loss due to the Funds' conversion from limited partnerships, unamortized organizational costs from fund mergers and tax adjustments for partnerships, trust preferred securities, C-Corporations with return of capital distributions and perpetual bonds.

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

Fund	Late Year Losses
North Star Micro Cap Fund	\$ 224,421

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

Fund	Post October Losses
North Star Dividend Fund	\$ 285,467

North Star Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
November 30, 2020

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

Fund	Non-Expiring		Total	CLCF Utilized
	Short-Term	Long-Term		
North Star Opportunity Fund	\$ 775,095	\$ -	\$ 775,095	\$ 1,577,887
North Star Micro Cap Fund	2,568,304	-	2,568,304	-
North Star Dividend Fund	2,187,028	92,803	2,279,831	-
North Star Bond Fund	797,727	1,245,917	2,043,644	-

Permanent book and tax differences, primarily attributable to net operating losses, non-deductible expenses, adjustments for the tax gain/loss due to the Funds' conversion from limited partnerships and adjustments for fund mergers, resulted in reclassification for the following Funds for the period ended November 30, 2020 as follows:

Fund	Paid In Capital	Accumulated Earnings (Losses)
North Star Opportunity Fund	\$ (150,226)	\$ 150,226
North Star Micro Cap Fund	(53,786)	53,786
North Star Dividend Fund	(967,438)	967,438

10. 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, 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. and global financial markets. 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.

11. NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The Funds have adopted ASU 2017-08 on a modified retrospective basis as of December 1, 2019. The adoption of ASU 2017-08 did not have a significant impact on the amortized cost of investments as of December 1, 2019, and had no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated from the date of the Statement of Assets and Liabilities through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements, other than the following.

In January 2021, the Board of Trustees of Northern Lights Fund Trust II approved a merger of the Two Oaks Diversified Growth and Income Fund into the North Star Opportunity Fund. Pending shareholder approval, the planned merger is expected to occur in May of 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Northern Lights Fund Trust II
And the Shareholders of North Star Opportunity Fund, North Star Micro Cap Fund,
North Star Dividend Fund, and North Star Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of North Star Opportunity Fund, North Star Micro Cap Fund, North Star Dividend Fund, and North Star Bond Fund (collectively, the Funds), each a separate series of the Northern Lights Fund Trust II, including the schedules of investments, as of November 30, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2020, the results of their 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 years 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 Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of November 30, 2020, by correspondence with the custodians. 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.

/s/ RSM US LLP

We have served as the auditor of one or more investment companies in the North Star fund complex since 2015.

Denver, Colorado
January 29, 2021

North Star Funds
LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)
November 30, 2020

The Funds have 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 Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended November 30, 2020 the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds 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 Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

North Star Funds
EXPENSE EXAMPLE (Unaudited)
November 30, 2020

As a shareholder of each Fund you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares; (2) 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 a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs.

This example is based on an investment of \$1,000 invested for the period of time as indicated in the table below.

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

Hypothetical Examples for Comparison Purposes: The second line of 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 balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value 6/1/2020	Ending Account Value 11/30/2020	Expenses Paid During Period 6/1/20 – 11/30/20*	Fund’s Annualized Expense Ratio
North Star Opportunity Fund				
Class I	\$1,000.00	\$1,231.40	\$7.25	1.30%
Class A	\$1,000.00	\$1,229.80	\$8.64	1.55%
North Star Micro Cap Fund				
Class I	\$1,000.00	\$1,467.20	\$8.27	1.34%
North Star Dividend Fund				
Class I	\$1,000.00	\$1,246.80	\$8.31	1.48%
North Star Bond Fund				
Class I	\$1,000.00	\$1,062.80	\$6.14	1.19%

*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).

North Star Funds
EXPENSE EXAMPLE (Unaudited) (Continued)
November 30, 2020

Hypothetical (5% return before expenses)	Beginning Account Value 6/1/2020	Ending Account Value 11/30/2020	Expenses Paid During Period 6/1/20 – 11/30/20*	Fund's Annualized Expense Ratio
North Star Opportunity Fund				
Class I	\$1,000.00	\$1,018.50	\$6.56	1.30%
Class A	\$1,000.00	\$1,017.25	\$7.82	1.55%
North Star Micro Cap Fund				
Class I	\$1,000.00	\$1,018.30	\$6.76	1.34%
North Star Dividend Fund				
Class I	\$1,000.00	\$1,017.60	\$7.47	1.48%
North Star Bond Fund				
Class I	\$1,000.00	\$1,019.05	\$6.01	1.19%

*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).

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVAL OF THE RENEWAL 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 October 14, 2020, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the renewal of the Investment Advisory Agreement between the Trust, on behalf of the North Star Opportunity Fund, North Star Dividend Fund, North Star Micro Cap Fund and the North Star Bond Fund (the “North Star Funds”) and North Star Investment Management Corporation (“North Star”) (the “North Star Advisory Agreement”).

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

In advance of the Meeting, the Board requested and received materials to assist them in considering the North Star Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the North Star 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 continuation of the North Star Advisory Agreement and comparative information relating to the advisory fee and other expenses of each of the North Star Funds. The materials also included due diligence materials relating to North Star (including due diligence questionnaires completed by North Star, select financial information of North Star, bibliographic information regarding North Star’s key management and investment advisory personnel, and comparative fee information relating to the Funds) 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 renewal of the North Star Advisory Agreement. 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 North Star 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 North Star Advisory Agreement. In considering the renewal of the North Star 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. The Board reviewed materials provided by North Star related to the proposed renewal of the North Star Advisory Agreement with respect to each of the North Star Funds, including its Form ADV and related schedules, a description of the manner in which investment decisions were made and executed, a review of the personnel performing services for each of the North Star Funds, including the individuals that primarily monitor and execute the investment process. The Board discussed the extent of the research capabilities, the quality of North Star’s compliance infrastructure and the experience of its investment advisory personnel. The Board noted that North Star was an experienced investment adviser with seasoned senior management and that the performance of the North Star Funds supported the quality and experience of the staff. Additionally, the Board received satisfactory responses from the representatives of North Star with respect to a series of important questions, including: whether North Star was involved in any lawsuits or pending regulatory actions; whether the advisory services provided to its other accounts would conflict with the advisory services provided to each of the North Star Funds; whether there were procedures in place to adequately allocate trades among its respective clients; and whether North Star’s CCO had processes in place to review the portfolio managers’ performance of their duties to ensure compliance under North Star’s compliance program. The Board reviewed the information provided on the practices for monitoring compliance with each of the North Star Funds’ investment limitations and discussed North Star’s compliance program with the CCO of the Trust. The

North Star Funds
Additional Information (Unaudited) (Continued)
November 30, 2020

Board noted that the CCO of the Trust continued to represent that North Star's policies and procedures were reasonably designed to prevent violations of applicable federal securities laws. The Board also noted North Star's representation that the prospectus and statement of additional information for the North Star Funds accurately describe the investment strategies of each of the North Star Funds. The Board then reviewed the capitalization of North Star based on financial information provided by and representations made by North Star and its representatives and concluded that North Star was sufficiently well-capitalized, or its principals have the ability to make additional contributions in order to meet its obligations to each of the North Star Funds. The Board concluded that North Star had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the North Star Advisory Agreement and that the nature, overall quality and extent of the advisory services to be provided by North Star to each of the North Star Funds were satisfactory.

Performance. The Board discussed the report prepared by Broadridge and reviewed the performance as compared to its peer group, Morningstar category and benchmark for the one year, three year, five year and since inception periods ended August 31, 2020, for each of North Star Opportunity, North Star Micro Cap, North Star Dividend, and North Star Bond. With respect to North Star Opportunity, the Board noted that North Star Opportunity outperformed its peer group median, Morningstar category median and benchmark for the one, three and five year periods, and slightly underperformed its peer group and Morningstar category medians but outperformed its benchmark for the since inception period. The Board reviewed the performance of North Star Micro Cap noting that North Star Micro Cap had outperformed its benchmark, peer group median and Morningstar category median for the one year, three year, five year and since inception periods. The Board next reviewed the performance of North Star Dividend noting that North Star Dividend had outperformed its benchmark, peer group median and Morningstar category median for the one year, three year, five year and since inception periods. The Board also reviewed the performance of North Star Bond noting that North Star Bond underperformed its benchmark, peer group median and Morningstar category median for the one year, three year, five year and since inception periods. The Board noted that the North Star Bond Fund's short duration during a sharply declining interest rate environment contributed to the Fund's recent underperformance. After further discussion, the Board concluded that the performance of each of North Star Opportunity, North Star Micro Cap, North Star Dividend and North Star Bond was acceptable although the Board would continue to monitor the performance of North Star Bond.

Fees and Expenses. As to the costs of the services provided by North Star, the Board reviewed and discussed each of the North Star Funds advisory fee and total operating expenses as compared to its peer group and its Morningstar category as presented in the Broadridge Reports. The Board noted that the advisory fee for each North Star Fund was near or at the top of its respective peer group and Morningstar category ranges. The Board further noted that North Star Opportunity, North Star Micro Cap and North Star Dividend were each being charged a 1.00% advisory fee by North Star which was above the Morningstar category median and peer group median for each Fund although not the highest in their respective peer groups. The Board also noted that, with respect to North Star Opportunity, the advisory fee was reduced to 0.90% on assets above \$100 million. With respect to North Star Bond, the Board noted the Fund's 0.85% advisory fee was also higher than the peer group median and Morningstar category median and that the Fund's higher net expense ratio may be explained by relatively lower asset levels than its peers and less ability to benefit from economies of scale.

The Board discussed North Star's similarly managed accounts which were comparable to North Star Micro Cap and North Star Dividend noting the advisory fee of 0.50% was substantially less than the 1.00% advisory fee charged by North Star for those Funds. The Board noted, however, that North Star had represented to the Board that it charged a lower fee for such accounts as they are sub-advisory accounts where North Star only manages a portion of an account portfolio and did not have direct contact with the ultimate client and, as a result, North Star provided fewer services to such accounts.

The Board then reviewed the contractual arrangements for each of the North Star Funds, which stated that North Star had agreed to waive or limit its advisory fee and/or reimburse expenses at least until March 31, 2022, in order to limit

North Star Funds
Additional Information (Unaudited) (Continued)
November 30, 2020

net annual operating expenses, exclusive of certain fees, so as not to exceed: 1.55%, 1.55%, and 1.30%, of North Star Opportunity's average annual net assets for Class A, Class R and Class I Shares, respectively; 2.24%, 1.74%, 1.99% of North Star Dividend's average annual net assets for Class A, Class I and Class R shares, respectively; 2.24%, 1.74%, and 1.99% of North Star Micro Cap's average annual net assets for Class A, Class I, Class R shares, respectively; and 2.24%, 1.79% and 1.99% of North Star Bond's average annual net assets for Class A, Class I shares and Class R shares, respectively. The Board found such arrangements to be beneficial to shareholders. The Board further noted that each North Star Fund was currently operating below each of these expense caps. The Board concluded that based on North Star's experience, expertise and services provided to the Funds, the advisory fee charged by North Star for each North Star Fund, although at or near the high end of each North Star Fund's peer group, was not unreasonable.

Profitability. The Board also considered the level of profits that could be expected to accrue to North Star with respect to each of North Star Opportunity, North Star Dividend, North Star Micro Cap, and North Star Bond based on profitability reports and profitability analyses provided by North Star with respect to each North Star Fund. The Board also reviewed the selected financial information of North Star provided by North Star. After review and discussion, the Board concluded that the anticipated profit from North Star's relationship with each of the North Star Funds was not excessive.

Economies of Scale. As to the extent to which each of the North Star Funds would realize economies of scale as it grew, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed the current size of each of the North Star Funds, North Star's expectations for growth of each of the North Star Funds, and concluded that any material economies of scale would not be achieved in the near term. After further discussion, the Board noted they would revisit the possibility of adding break points with respect to a North Star Fund once a Fund approaches \$100 million in assets similar to what had been implemented for North Star Opportunity.

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 North Star Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from North Star as the Trustees believed to be reasonably necessary to evaluate the terms of the North Star Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including a majority of the Independent Trustees, determined that, with respect to the North Star Advisory Agreement, (a) the terms of the North Star Advisory Agreement are not unreasonable; (b) the advisory fee is not unreasonable; and (c) the North Star Advisory Agreement is in the best interests of each North Star Fund and its respective shareholders. In considering the renewal of the North Star 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 renewal of the North Star Advisory Agreement was in the best interest of each North Star Fund and its respective 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 North Star Advisory Agreement.

North Star Funds
ADDITIONAL INFORMATION (Unaudited)(Continued)
November 30, 2020

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).	4	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).	4	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.	4	NONE
Randal D. Skalla 1962	Trustee Since May 2011	President, L5 Enterprises, Inc. (financial services company) (since 2001).	4	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	4	Manager of Northern Lights Distributors, LLC (from 2005 to 2018); Manager of NorthStar

North Star Funds

ADDITIONAL INFORMATION (Unaudited)(Continued)

November 30, 2020

		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 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).		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)
Kevin E. Wolf 1969	President Since January 2013	Vice President of The Ultimus Group, LLC and Executive Vice President, Head of Fund	N/A	N/A

North Star Funds
ADDITIONAL INFORMATION (Unaudited)(Continued)
November 30, 2020

		Administration and Product, Gemini Fund Services, LLC (since 2019), President, Gemini Fund Services, LLC (2012 - 2019).		
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 Funds, and not to any other series of the Trust. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-312-580-0900.

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>

Proxy Voting Policy

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-312-580-0900 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

North Star Investment Management Corp.
20 N. Wacker Drive #1416
Chicago, IL 60606

Administrator

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