

Essential 40 Stock Fund

Class I Shares (Symbol: ESSIX)

SEMI-ANNUAL REPORT

November 30, 2021

1-844-767-3863



Distributed by Northern Lights Distributors, LLC
Member FINRA/SIPC

Dear Essential 40 Stock Fund Shareholder,

Please find the semi-annual report for the Essential 40 Stock Fund (“ESSIX”, “Fund”). This report covers the period beginning June 1, 2021 and ending November 30, 2021.

To date, the U.S. equity markets have delivered strong returns in 2021, as the global economy heals and is still in recovery mode from the Covid-19 pandemic. So far, 2021 has historically strong growth, fueled by a combination of unprecedented fiscal and monetary stimulus which kickstarted a once-in-a-lifetime global economic reboot. Growth was dislocated and staggered primarily due to the unexpected surge in COVID-19 cases due to the Delta variant over the summer that interrupted the global recovery and certainly exacerbated supply chain issues. I was encouraged that throughout the tumult, the U.S. consumer stayed strong and corporate earnings found a way to continue to elevate. 2021 provided some clarity as economies proved resilient and markets resurgent. As the new year approaches, there are certainly risks on the horizon, including inflation, labor shortages and the persistent and evolving global pandemic.

It’s rare for global stock returns to be positive and bonds negative in any one calendar year – and two years in a row has not happened in almost five decades. Pressing pause then restarting our economy resulted in severe inflation pressures and significant supply bottlenecks. Real yields stayed low even as inflation jumped, and growth surged. Even though the market started to price in higher inflation, U.S. Treasury yields remain tethered to 1.5%. Yields remained subdued and corporate earnings surged, driving big stocks gains.

This subdued reaction in the treasury markets coupled with supply chain bottlenecks provided a significant tailwind to the technology sector in the second half of the year. The growth centric sector benefitted from the “dovish” Federal Reserve message as Fed officials still believed that much of the inflationary pressures were “transitory”. Additionally, this dynamic created a challenging environment for industrial stocks which underperformed due the impact of supply chain issues and the persistent COVID variants. This dynamic created a challenging environment for the Fund during the period.

The ESSIX (Essential 40 Stock Fund) returned 0.68% for the 6-month period beginning June 1, to November 30, 2021. This corresponds with The Essential 40 Stock Index™ Total Returnⁱ gain of 1.02%, which the Fund seeks to track. The Fund underperformed the benchmark S&P 500TR indexⁱⁱ by 8.70%, which returned 9.38% for the reporting period.

The year-to-date return of the Fund (ESSIX) was 17.66% with the benchmark S&P 500TR capturing a 23.18% return for the same time period.

Looking ahead to the second half of the fiscal year. There appears to be an evolving storyline regarding inflation and the Fed’s interest rate trajectory. The Fed Chairman recently acknowledged that inflation pressures appear to be more than “transitory”. This has accelerated the markets perception of potential interest rate hikes. Expectations are for supply chains to slowly become less strained moving through 2022. These shifting fundamentals should create an environment similar to early 2021 where overweighted tech stocks underperformed relative to underweight consumer discretionary and

industrial stocks. This shifting dynamic should benefit equal-weight strategies such as the Essential 40 Stock Fund.

We appreciate your continued support of the Essential 40 Stock Fund (ESSIX), and we look forward to providing a value add to your financial goals.

Sincerely,



Jeff Kilburg
CEO

ⁱ **The Essential 40 Stock Index Total Return - Total Return**, is a gross total return index of FSH Trading, LLC (“FSH”). The index is calculated and distributed by Solactive AG. The Essential 40 Stock Index™ Total Return, is an index of companies providing goods and services that are deemed essential to the American economy and way of life. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

ⁱⁱ **S&P 500 Total Return Index (S&P 500TR)** - The **S&P 500 Total Return Index**, or the **Standard & Poor's 500 Total Return Index**, is an American stock market index based on the market capitalizations of **500** large companies having common stock listed on the NYSE or NASDAQ, which also assumes that any cash distributions (i.e. dividends) are reinvested back into the index.

The commentary represents the opinion of ADVISOR as of 11/30/2021 and is subject to change based on market and other conditions. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained here have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

Investors are not able to invest directly in the indices referenced and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons.

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Essential 40 Stock Fund
PORTFOLIO REVIEW (Unaudited)
November 30, 2021

The Fund's performance figures* for the periods ended November 30, 2021, compared to its benchmarks:

	Six Months	One Year	Annualized	
			Five Year	Since Inception**
Class I	0.68%	20.37%	10.87%	6.32%
S&P 500 Index^	9.38%	27.92%	17.90%	14.31%
The Essential 40 Stock Index Total Return ‡	1.02%	21.34%	14.20%	14.62%

* The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gain distributions. Total returns would have been lower had the Advisor not waived its fees or reimbursed other expenses. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund's total annual operating expenses are 1.27% for Class I shares per the October 1, 2021 prospectus. For performance information current to the most recent month-end, please call toll-free 1-844-767-3863.

** Inception date is June 6, 2014. Start of performance is June 11, 2014.

^ 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. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

‡ The Essential 40 Stock Index™ Total Return, is a gross total return index of FSH Trading, LLC. The index is calculated and distributed by Solactive AG. The Essential 40 Stock Index™ Total Return, is an index of companies providing goods and services that are deemed essential to the American economy and way of life. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. On December 4, 2017, the Fund changed its principal investment strategy. Performance prior to December 4, 2017 reflects the performance of the Fund under its previous investment strategy. Effective that date it changed its secondary benchmark to the Essential 40 Stock Index™ Total Return rather than the CBOE VIX Tail Hedge Index to correspond with the Fund's revised principal investment strategy.

PORTFOLIO COMPOSITION* (Unaudited)

Common Stock	99.9%
Other Assets In Excess of Liabilities	0.1%
	<u>100.0%</u>

* Based on Total Net Assets as of November 30, 2021.

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

ESSENTIAL 40 STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
November 30, 2021

Shares		Fair Value
	COMMON STOCKS — 99.9%	
	AEROSPACE & DEFENSE - 4.2%	
3,997	Boeing Company ^(a)	\$ 790,806
2,448	Lockheed Martin Corporation	815,967
		<u>1,606,773</u>
	AUTOMOTIVE - 2.8%	
18,364	General Motors Company ^(a)	<u>1,062,724</u>
	BANKING - 2.5%	
5,987	JPMorgan Chase & Company	<u>950,915</u>
	BIOTECH & PHARMA - 3.9%	
12,722	Bristol-Myers Squibb Company	682,281
5,186	Johnson & Johnson	808,653
		<u>1,490,934</u>
	CABLE & SATELLITE - 2.1%	
16,043	Comcast Corporation, Class A	<u>801,829</u>
	CHEMICALS - 4.8%	
14,043	Dow, Inc.	771,382
16,093	Nutrien Ltd.	1,064,069
		<u>1,835,451</u>
	COMMERCIAL SUPPORT SERVICES - 3.0%	
7,062	Waste Management, Inc.	<u>1,134,652</u>
	CONTAINERS & PACKAGING - 1.9%	
15,865	International Paper Company	<u>722,175</u>
	DIVERSIFIED INDUSTRIALS - 4.5%	
5,003	3M Company	850,710
9,024	General Electric Company	857,189
		<u>1,707,899</u>
	E-COMMERCE DISCRETIONARY - 2.4%	
265	Amazon.com, Inc. ^(a)	<u>929,374</u>

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

ESSENTIAL 40 STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2021

Shares		Fair Value
	COMMON STOCKS — 99.9% (Continued)	
	ELECTRIC UTILITIES - 2.4%	
9,257	Duke Energy Corporation	\$ 898,022
	FORESTRY, PAPER & WOOD PRODUCTS - 0.1%	
1,442	Sylvamo Corporation ^(a)	43,664
	HEALTH CARE FACILITIES & SERVICES - 5.2%	
10,866	CVS Health Corporation	967,726
2,291	UnitedHealth Group, Inc.	1,017,708
		1,985,434
	HOME CONSTRUCTION - 2.6%	
14,800	Masco Corporation	975,320
	INSTITUTIONAL FINANCIAL SERVICES - 2.4%	
4,155	CME Group, Inc.	916,261
	INSURANCE - 5.1%	
3,541	Berkshire Hathaway, Inc., Class B ^(a)	979,759
5,363	Chubb Ltd.	962,498
		1,942,257
	INTERNET MEDIA & SERVICES - 6.3%	
471	Alphabet, Inc., Class A ^(a)	1,336,675
3,218	Meta Platforms, Inc., Class A ^(a)	1,044,112
		2,380,787
	MACHINERY - 2.5%	
7,796	Xylem, Inc.	944,174
	OIL & GAS PRODUCERS - 4.9%	
37,968	Enterprise Products Partners, L.P.	812,136
17,646	Exxon Mobil Corporation	1,055,937
		1,868,073
	RETAIL - CONSUMER STAPLES - 3.2%	
2,271	Costco Wholesale Corporation	1,224,932

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

ESSENTIAL 40 STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2021

Shares		Fair Value
	COMMON STOCKS — 99.9% (Continued)	
	RETAIL - DISCRETIONARY - 3.2%	
3,047	Home Depot, Inc. (The)	\$ 1,220,658
	SEMICONDUCTORS - 2.1%	
16,037	Intel Corporation	789,020
	SOFTWARE - 9.6%	
3,800	Microsoft Corporation	1,256,243
13,114	Oracle Corporation	1,189,964
2,266	Palo Alto Networks, Inc. ^(a)	1,239,366
		<u>3,685,573</u>
	TECHNOLOGY HARDWARE - 2.8%	
6,408	Apple, Inc.	1,059,242
	TECHNOLOGY SERVICES - 4.9%	
4,905	Automatic Data Processing, Inc.	1,132,515
3,883	Visa, Inc., Class A	752,409
		<u>1,884,924</u>
	TELECOMMUNICATIONS - 1.9%	
14,385	Verizon Communications, Inc.	723,134
	TRANSPORTATION & LOGISTICS - 4.0%	
20,973	Delta Air Lines, Inc. ^(a)	759,223
3,369	FedEx Corporation	776,116
		<u>1,535,339</u>
	WHOLESALE - CONSUMER STAPLES - 4.6%	
15,883	Archer-Daniels-Midland Company	988,082
10,658	Sysco Corporation	746,486
		<u>1,734,568</u>
	TOTAL COMMON STOCKS (Cost \$32,569,184)	<u>38,054,108</u>

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

ESSENTIAL 40 STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2021

Shares		Fair Value
	SHORT-TERM INVESTMENTS — 0.1%	
	MONEY MARKET FUNDS - 0.1%	
21,931	First American Government Obligations Fund, Class X, 0.03% (Cost \$21,931) ^(b)	\$ 21,931
	TOTAL INVESTMENTS - 99.9% (Cost \$32,591,115)	\$ 38,076,039
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%	15,948
	NET ASSETS - 100.0%	\$ 38,091,987

LP - Limited Partnership
LTD - Limited Company

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of November 30, 2021.

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

Essential 40 Stock Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
November 30, 2021

Assets:

Investments in Securities at Fair Value (at cost \$32,591,115)	\$ 38,076,039
Cash Deposits with Broker	23
Receivable for Fund Shares Sold	875
Dividends and Interest Receivable	85,737
Due From Adviser	5,949
Prepaid Expenses and Other Assets	25,895
Total Assets	<u>38,194,518</u>

Liabilities:

Payable to Related Parties	35,010
Payable for Fund Shares Redeemed	45,342
Accrued Expenses and Other Liabilities	22,179
Total Liabilities	<u>102,531</u>

Net Assets

\$ 38,091,987

Composition of Net Assets:

At November 30, 2021, Net Assets consisted of:

Paid-in-Capital	\$ 28,856,215
Accumulated Earnings	9,235,772

NET ASSETS

\$ 38,091,987

Net Asset Value, Offering and Redemption Price Per Share

Class I Shares:

Net Assets	<u>\$ 38,091,987</u>
Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized)	<u>2,564,077</u>
Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share	<u>\$ 14.86</u>

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

Essential 40 Stock Fund
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended November 30, 2021

Investment Income:

Dividend Income (Tax withholding \$3,051)	\$ 352,426
Interest Income	18
Total Investment Income	<u>352,444</u>

Expenses:

Investment Advisory Fees	97,001
Administration Fees	29,346
Transfer Agent Fees	17,183
Trustees' Fees	16,237
Legal Fees	15,041
Registration Fees	14,226
Fund Accounting Fees	13,817
Third Party Administrative Servicing Fees	12,066
Chief Compliance Officer Fees	10,629
Audit and Tax Fees	8,398
Custody Fees	4,803
Printing Expense	5,014
Insurance Expense	2,995
Interest Expense	1,100
Miscellaneous Expenses	2,158
Total Expenses	<u>250,014</u>
Less: Fees Waived and Expenses Reimbursed by Adviser	(113,165)
Net Expenses	<u>136,849</u>
Net Investment Income	<u>215,595</u>

Net Realized and Unrealized Gain (Loss) on Investments:

Net Realized Gain on Investments	1,970,474
Net Change in Unrealized Depreciation on Investments	(1,891,504)
Net Realized and Unrealized Gain (Loss) on Investments	<u>78,970</u>

Net Increase in Net Assets Resulting From Operations	<u><u>\$ 294,565</u></u>
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Essential 40 Stock Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended November 30, 2021 (Unaudited)	For the Year Ended May 31, 2021
Operations:		
Net Investment Income	\$ 215,595	\$ 546,320
Net Realized Gain on Investments	1,970,474	3,875,865
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,891,504)	9,139,133
Net Increase in Net Assets Resulting From Operations	<u>294,565</u>	<u>13,561,318</u>
Distributions to Shareholders:		
Class I Shares:		
Total Distributions Paid	-	(584,115)
Net (Decrease) in Net Assets From Distributions to Shareholders	<u>-</u>	<u>(584,115)</u>
Beneficial Interest Transactions:		
Class I Shares:		
Proceeds from Shares Issued	4,589,965	39,385,037
Distributions Reinvested	-	534,336
Cost of Shares Redeemed	(8,485,826)	(46,456,913)
Total Class I Transactions	<u>(3,895,861)</u>	<u>(6,537,540)</u>
Net Increase (Decrease) in Net Assets Resulting From Beneficial Interest Transactions	<u>(3,895,861)</u>	<u>(6,537,540)</u>
Increase (Decrease) in Net Assets	<u>(3,601,296)</u>	<u>6,439,663</u>
Net Assets:		
Beginning of Year/Period	41,693,283	35,253,620
End of Year/Period	<u>\$ 38,091,987</u>	<u>\$ 41,693,283</u>
Share Activity:		
Class I Shares:		
Shares Issued	308,567	3,270,408
Shares Reinvested	-	42,543
Shares Redeemed	(569,758)	(3,902,616)
Net decrease in shares of beneficial interest outstanding	<u>(261,191)</u>	<u>(589,665)</u>

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

Essential 40 Stock Fund
FINANCIAL HIGHLIGHTS

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

	Class I					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	November 30, 2021 (Unaudited)	May 31, 2021	May 31, 2020	May 31, 2019	May 31, 2018	May 31, 2017
Net Asset Value, Beginning of Year/Period	\$ 14.76	\$ 10.32	\$ 10.17	\$ 10.42	\$ 9.42	\$ 9.20
Activity From Investment Operations:						
Net investment income (a)	0.08	0.18	0.18	0.17	0.16	0.07
Net realized and unrealized gain (loss) from investments, options and futures contracts	0.02	4.42	0.12 (h)	(0.29)	0.87 (f)	0.26
Total from investment operations	0.10	4.60	0.30	(0.12)	1.03	0.33
Distributions to shareholders from:						
Net investment income	-	(0.16)	(0.15)	(0.13)	(0.03)	(0.11)
Total distributions	-	(0.16)	(0.15)	(0.13)	(0.03)	(0.11)
Paid in capital from redemption fees	-	-	-	0.00 (i)	0.00 (i)	-
Net Asset Value, End of Year/Period	\$ 14.86	\$ 14.76	\$ 10.32	\$ 10.17	\$ 10.42	\$ 9.42
Total Return (b)	0.68% (e)	44.82%	2.76%	(1.08)%	10.89%	3.57%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000's)	\$ 38,092	\$ 41,693	\$ 35,254	\$ 28,341	\$ 36,903	\$ 2,338
Ratio of expenses to average net assets: (j)						
before reimbursement (c)	1.29% (d)	1.27%	1.31%	1.58%	3.24% (f)	4.56% (f)
net of reimbursement	0.71% (d)	0.70%	0.70%	0.70%	0.74% (f)	1.07% (f)
Ratio of net investment income to average net assets	1.11% (d)	1.48%	1.63%	1.56%	1.45% (g)	0.78% (g)
Portfolio turnover rate	9% (e)	102%	39%	17%	63%	48%
(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year.						
(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges. Had the Adviser not waived or reimbursed a portion of the Fund's expenses, total returns would have been lower.						
(c) Represents the ratio of expenses to average net assets absent fee waivers by the Adviser.						
(d) Annualized.						
(e) Not annualized.						
(f) Does not include the expenses of other investment companies in which the Fund invests.						
(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.						
(h) The amount of net realized gain per share does not agree with the amount reported in the Statement of Operations due to the timing of shareholder transactions.						
(i) Amount represents less than \$0.005.						
(j) Ratio of expenses to average net assets (excluding interest expense):						
before reimbursement (c)	1.28%	1.27%	1.31%	1.58%	3.21% (f)	4.54% (f)
net of reimbursement	0.70%	0.70%	0.70%	0.70%	0.71% (f)	1.05% (f)

Essential 40 Stock Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
November 30, 2021

1. ORGANIZATION

Essential 40 Stock Fund (the “Fund”) is a series of shares of beneficial interest of the Northern Lights Fund Trust II, (the “Trust”), a Delaware statutory trust organized on August 26, 2010. The Fund is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as a diversified, open-end management investment company. The primary investment objective of the Fund is to seek risk-adjusted total return with less volatility than the broader U.S. equities market. The inception date of the Fund is June 6, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund may hold securities, such as private investments, 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 Trust’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield

Essential 40 Stock Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2021

of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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

- Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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, 2021 for the Fund’s assets and liabilities measured at fair value on a recurring basis:

Assets	Level 1	Level 2	Level 3	Total
Common Stock*	\$ 38,054,108	\$ -	\$ -	\$ 38,054,108
Short-Term Investment	21,931	-	-	21,931
Total	\$ 38,076,039	\$ -	\$ -	\$ 38,076,039

The Fund did not hold any Level 3 securities during the year.
 * See the Portfolio of Investments for industry classification.

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. The Fund’s income, expenses (other than the class specific distribution fees) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

Federal Income Taxes – The Fund intends to continue 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.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years May 31, 2019 – May 31, 2021, or expected to be taken in the Fund’s May 31, 2022 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the State of Ohio. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Essential 40 Stock Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2021

Dividends and Distributions to Shareholders – Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Dividends and distributions to shareholders are recorded 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) 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 the Fund.

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

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

3. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from the sale of securities, other than short-term securities, for the six months ended November 30, 2021, amounted to \$3,469,524 and \$7,230,652, respectively, for the Fund.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – KKM Financial LLC serves as the Fund’s investment adviser (the “Adviser”). Pursuant to an Investment Advisory Agreement with the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.50% of the Fund’s average daily net assets. For the six months ended November 30, 2021, the Adviser earned advisory fees of \$97,001 from the Fund.

The Adviser has contractually agreed to waive all or part of its advisory fees and/or make payments to limit Fund 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, expenses of investing in underlying funds, or extraordinary expenses such as litigation) at least until September 30, 2022, so that the total annual operating expenses of the Fund do not exceed 0.70% of the average daily net assets of the Class I shares. Advisory fee waivers or expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three years basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. During the six months ended November 30, 2021, the Adviser waived fees and reimbursed expenses of \$113,165. As of November 30, 2021, the cumulative expenses subject to recapture amounted to \$703,996, of which \$275,248 expires May 31, 2022, 218,506 expires May 31, 2023 and \$210,242 expires May 31, 2024.

Distributor – The distributor of the Fund is Northern Lights Distributors, LLC (the “Distributor”). The distributor acts as the Fund’s principal underwriter in a continuous offering of Funds’ shares.

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

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

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

Essential 40 Stock Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
November 30, 2021

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

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at November 30, 2021, were as follows:

<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
\$ 34,040,419	\$ 6,211,597	\$ (2,175,977)	\$ 4,035,620

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the following fiscal years was as follows:

	<u>Fiscal Year Ended May 31, 2021</u>	<u>Fiscal Year Ended May 31, 2020</u>
Ordinary Income	\$ 584,115	\$ 499,386

As of May 31, 2021, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
\$ 577,274	\$ 2,442,563	\$ -	\$ -	\$ -	\$ 5,921,370	\$ 8,941,207

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for partnerships.

At May 31, 2021, the Fund utilized capital loss carry forwards as follows:

<u>Non-Expiring Short-Term</u>	<u>Non-Expiring Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
\$ -	\$ -	\$ -	\$ 1,535,489

7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of the control of the Fund, under section 2[a] 9 of the Act. As of November 30, 2021, UBS Financial Services, Inc. (“UBS”) and National Financial Services (“NFS”) held 34.34% and 30.77% of the voting securities of Class I, respectively. The Fund has no knowledge as to whether all or any portion of the shares owned by UBS and NFS are also beneficially owned by UBS and NFS.

8. SUBSEQUENT EVENTS

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

Essential 40 Stock Fund

SUPPLEMENTAL INFORMATION (Unaudited)

November 30, 2021

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

At a Regular meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on April 27, 2021, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the renewal of the Investment Advisory Agreement between the Trust, on behalf of the Essential 40 Stock Fund (“Essential 40”) and KKM Financial, LLC (“KKM Financial”), (the “KKM Advisory Agreement”).

Based on their evaluation of the information provided by KKM Financial, in conjunction with Essential 40’s other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the renewal of the KKM Advisory Agreement with respect to Essential 40.

In advance of the Meeting, the Board requested and received materials to assist them in considering the KKM Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including the KKM 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 KKM Advisory Agreement and comparative information relating to the advisory fee and other expenses of Essential 40. The materials also included due diligence materials relating to KKM Financial (including due diligence questionnaires completed by KKM Financial, select financial information of KKM Financial, bibliographic information regarding Essential 40’s key management and investment advisory personnel, and comparative fee information relating to Essential 40) 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 KKM 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 KKM 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 KKM Advisory Agreement. In considering the renewal of the KKM 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. During the discussions with KKM Financial, the Board reviewed materials provided by KKM Financial relating to the KKM Advisory Agreement, including a description of the manner in which investment decisions are made and executed and a review of the professional personnel performing services for Essential 40 including the individuals that primarily monitor and execute the investment process. The Board discussed and noted that they have met with KKM Financial previously and were familiar with KKM Financial’s ability to manage a fund as well as its commitment to Essential 40. The Board then discussed the extent of KKM Financial’s research capabilities, the quality of its compliance infrastructure and the experience of its fund management personnel. The Board considered KKM Financial’s specific responsibilities in all aspects of the day-to-day management of Essential 40 and concluded that KKM Financial’s personnel have the qualifications and expertise to manage Essential 40. The Board also noted that KKM Financial continued to be committed to the investment strategy put in place for Essential 40 in 2017. Additionally, the Board received responses from the representatives of KKM Financial with respect to a series of important questions, including: whether KKM Financial is involved in any lawsuits or pending regulatory actions; whether the management of other accounts conflicts with its management of Essential 40; and whether KKM Financial has procedures in place to adequately allocate trades among its respective clients. The Board also reviewed the descriptions provided by KKM Financial of its practices for monitoring compliance with Essential 40’s investment limitations, noting that KKM Financial’s chief compliance officer would continually review the portfolio managers’ performance of their duties with respect to Essential 40 to ensure compliance under KKM Financial’s compliance program. The Board then reviewed the capitalization of KKM Financial based on financial information and other materials provided by and discussed with KKM Financial and concluded that KKM Financial was sufficiently well-capitalized, or that its control person had the ability to make additional contributions in order to meet its obligations to Essential 40. The Board discussed KKM Financial’s compliance structure and broker selection process and engaged in a discussion with the Trust’s chief compliance officer regarding KKM Financial’s business practices. The Board noted that the CCO of the Trust continued to represent that KKM Financial’s policies and procedures were reasonably designed to prevent violations of applicable securities laws. The Board also noted KKM Financial’s representation that the prospectus and statement of additional information for Essential 40 accurately describe the investment strategies of Essential 40. The Board concluded that KKM Financial had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures necessary to perform its duties under the KKM Advisory Agreement with respect to Essential 40 and that the nature, overall quality and extent of the management services to be provided by KKM Financial were satisfactory.

Performance. The Board discussed the reports prepared by Broadridge and reviewed the performance of Essential 40 as compared to its peer group, Morningstar category and benchmark for the one year, three year, five year and since inception periods ended March 31, 2021. The Board noted that performance for the one year and three year periods reflected Essential 40’s current strategy while performance for longer periods reflected the performance of the Fund under its previous investment strategy. Accordingly, the Board focused its review on the performance of Essential 40 after the investment strategy change. The Board discussed the reports prepared by Broadridge and reviewed the performance of Essential 40 as compared to its peer group, Morningstar category and the Index for the one year and three year periods ended March 31, 2021. The Board noted that Essential 40 had slightly underperformed the Index and Morningstar category median but had outperformed its peer group for the one year period and had underperformed its Morningstar category and slightly underperformed the Index and peer group median for the three year period. Accordingly, the Board found Essential 40 to be more comparable to its peers and to have performed in line with the Index that it seeks to track for the relevant periods. After further discussion, the Board concluded that the current strategy should result over time in improved longer-term performance.

Essential 40 Stock Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
November 30, 2021

Fees and Expenses. As to the costs of the services provided by KKM Financial, the Board discussed the comparison of advisory fees and total operating expense data and reviewed Essential 40's advisory fee and overall expenses compared to its peer group and Morningstar category as presented in the Broadridge Report. The Board noted that the advisory fee was below the peer group median and Morningstar category median. The Board also reviewed the contractual arrangements for Essential 40, which stated that KKM Financial had agreed to waive or limit its advisory fee and/or reimburse expenses at least until September 30, 2022, in order to limit net annual operating expenses, exclusive of certain fees, so as not to exceed 0.70% of Essential 40's average net assets for Class I shares, and found such arrangements to be beneficial to shareholders. The Board concluded that the expense cap for Essential 40 was in the best interest of shareholders. It was the consensus of the Board that, based on KKM Financial's experience and expertise, and the services provided by KKM Financial to Essential 40, that the advisory fee charged by KKM Financial was not unreasonable.

Profitability. The Board also considered the level of profits that could be expected to accrue to KKM Financial with respect to Essential 40 based on breakeven and profitability reports and analyses reviewed by the Board and the selected financial information provided by KKM Financial. The Board noted that KKM Financial continues to subsidize Essential 40 and concluded that anticipated profits from KKM Financial's relationship with Essential 40 were not excessive.

Economies of Scale. As to the extent to which Essential 40 will realize economies of scale as it grows, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed KKM Financial's expectations for growth of Essential 40. After consideration, the Board concluded that any material economies of scale would not be achieved in the near term.

Conclusion. The Board relied upon the advice of counsel, and their own business judgment in determining the material factors to be considered in evaluating the KKM Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from KKM Financial as the Trustees believed to be reasonably necessary to evaluate the terms of the KKM 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 KKM Advisory Agreement, (a) the terms of the KKM Advisory Agreement are reasonable; (b) the advisory fee is reasonable; and (c) the KKM Advisory Agreement is in the best interests of Essential 40 and its shareholders. In considering the approval of the KKM Advisory Agreement, the Board did not identify any one factor as all important, but rather considered these factors collectively and determined that the approval of the KKM Advisory Agreement was in the best interest of Essential 40 and its shareholders. Moreover, the Board noted that each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the KKM Advisory Agreement.

Essential 40 Stock Fund
EXPENSE EXAMPLES (Unaudited)
November 30, 2021

As a shareholder of the Essential 40 Stock Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and (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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2021 through November 30, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as front-end or contingent deferred sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Fund's Annualized Expense Ratio	Beginning Account Value 6/1/2021	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 11/30/2021	Expenses Paid During Period*	Ending Account Value 11/30/2021	Expenses Paid During Period*
Class I						
Essential 40 Stock Fund	0.70%	\$1,000.00	\$1,006.80	\$3.52	\$1,021.56	\$3.55

* 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 June 1, 2021 through November 30, 2021 (183) divided by the number of days in the fiscal year (365).

Essential 40 Stock Fund
SUPPLEMENTAL INFORMATION (Unaudited)

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Trust, on behalf of the Fund, has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended November 30, 2021, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

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> <ul style="list-style-type: none"> <li style="display: inline-block; width: 45%;">• Social Security number <li style="display: inline-block; width: 45%;">• Account transactions <li style="display: inline-block; width: 45%;">• Employment information <li style="display: inline-block; width: 45%;">• Income <li style="display: inline-block; width: 45%;">• Account balances <li style="display: inline-block; width: 45%;">• Investment experience <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?
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
For our marketing purposes -- to offer our products and services to you		Yes
For joint marketing with other financial companies		Yes
For our affiliates' everyday business purposes -- information about your transactions and experiences		Yes
For our affiliates' everyday business purposes -- information about your creditworthiness		No
For nonaffiliates to market to you		No
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>

How to Obtain Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities during the most recent 12-month period ending June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-844-767-3863 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with 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 on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-844-767-3863.

Investment Adviser

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