



PATHSTONE
THE MODERN FAMILY OFFICE™

WOA All Asset I
Class I shares: WOAIX

Annual Report
February 29, 2024

1-855-754-7935

Distributed by Northern Lights Distributors, LLC

Member FINRA

Dear Shareholders:

The WOA All Asset I (WOAIX) Fund “the Fund”, is a global dynamic asset allocation strategy managed by Pathstone, formerly WaterOak Advisors (WOA).¹ The Fund is utilized exclusively for private clients of Pathstone. The strategy makes tactical investment decisions among four broad asset classes (global equities, global fixed income, and cash). As well, the strategy makes tactical decisions among specific countries and regions within the global equity bucket, implemented with liquid and low-cost exchange traded funds (ETF’s). The Fund typically does not have exposure to derivatives through these ETF investments. The strategy is based on a quantitative model that incorporates economic variables, monetary conditions, sentiment and valuations to inform the allocation. Additionally, the strategy is unconstrained and has the potential to add value in a variety of different market environments.

Pathstone believes that the WOA All Asset Fund is a complement to a core strategic portfolio of stocks, bonds and cash, affording a client the potential to hold more risk assets during a rising market and less during a declining market. Operationally, WOAIX represents a portion of managed portfolios in Pathstone’s private wealth management practice, with varying percentages in each portfolio based on the respective risk level of each individual client. WOAIX was designed for Pathstone’s private clients and any outside advisors/investors must be approved to use the Fund. Institutional third-party research, coupled with Pathstone’s internal investment expertise, has afforded our clients the ability to access a form of active management that would otherwise be unavailable to them, with efficient implementation via a pooled vehicle. Due to the fact that we waive our wealth advisory fee in clients’ accounts on any assets allocated to the Fund, the structure allows our clients to receive active management with very attractive fees. WOAIX is available to clients of Pathstone via custodians Fidelity Investments and Charles Schwab.

	Pre-Strategy Change	Post-Strategy Change		Since Inception**
	04/24/12 – 08/31/13	09/01/13 – 02/29/24	03/01/23- 02/29/24	4/24/12 – 2/29/24
WOAIX	1.18%	4.94%	18.48%	4.51%
CPI + 3%*	3.49%			
MSCI World (ACWI)*		9.28%	23.15%	9.57%
60% ACWI/ 40% Global Agg		5.78%	14.84%	5.88%

*Note: The benchmark changed on 09/01/13 (date of strategy change) to the MSCI ACWI NR. Benchmark for prior strategy was CPI + 3%.

** From inception of the Fund in April 24, 2012 to August 31, 2013, WOAIX employed a long-only strategy that involved risk budgeting or risk parity. The benchmark was CPI+3% during this time frame. Effective September 2013, WOAIX transitioned to the new strategy, which is a global tactical allocation strategy. The benchmark changed to MSCI ACWI as a result. The “Since Inception” performance information, consolidating the prior strategy and current strategy, is required to be shown. That said, the ACWI (World Stocks) is not reflective of any performance periods prior to 08/31/13 and therefore the all in figure is not reflective of an accurate benchmark since inception.

¹ WaterOak Advisors was acquired in October 2020 by Eaton Vance Investment Counsel, a wholly owned subsidiary of Eaton Vance Corporation. A proxy vote by shareholders for the approval of a new investment advisory agreement was held in November 2020 and approved at a special shareholder meeting held on December 9th. The combined firms’ name was officially changed to Eaton Vance WaterOak Advisors in early December 2020. On March 1, 2021, Morgan Stanley completed the acquisition of Eaton Vance Corporation. A proxy vote by shareholders for the approval of a new investment advisory agreement was held in February 2021 and approved at a special shareholder meeting held on February 19, 2021. Morgan Stanley then sold the legacy WaterOak Advisors division of Eaton Vance WaterOak Advisors to Pathstone on May 2, 2022.

Since September of 2013, the Fund's primary benchmark has been the MSCI All Country World Stock Index (ACWI). The ACWI index consists of approximately half U.S. stocks and half international stocks. The main drawback of the MSCI ACWI Index as a benchmark is the lack of exposure to fixed income. The Fund has maintained a strategic exposure to fixed income since the change of the strategy in 2013. In 2018, WOA was approved to update the Fund's primary benchmark to a 60% allocation to the MSCI All Country World Index and a 40% allocation to the Bloomberg Barclays Global Aggregate Bond Index, effective as of March 1st, 2019.

The Fund is a global tactical strategy, with a neutral balanced allocation of 60% global equities, and 40% global fixed income (including 2.5% cash). Therefore, we expect to underperform on a short-term basis when global equities rise rapidly (as opposed to a full market cycle).

The Fund ended the fiscal year with an overweight to global equities, after taking an underweighted stance during the most volatile months (August – October). The Fund outperformed its benchmark by 3.6% due to a modest overweight position in domestic equities as well as its position in shorter duration bonds. In the past year, the S&P 500 outperformed the MSCI EAFE by 16% while short term treasuries outperformed the Global Aggregate index by 2.1%. The approximate average allocation during the past year per asset class was 73.8% to global equities, 25.5% to global bonds, and 0.6% to cash, averaging modestly over the neutral target rate of 60% for equities. Within the equity allocation, on average, 51.3% was allocated to North American equity, 19.9% to international developed equity, 1.4% to Australasia, and 1.2% to emerging markets.

The Fund was also ranked in the 24th percentile for the 1-year period ending February 29, 2024 out of 215 funds in the Tactical Allocation Morningstar Category based on total returns. As stated earlier, Pathstone waives the traditional investment advisory fee in clients' accounts on any assets allocated to the Fund. This advisory fee waiver is not accounted for in the Fund's performance for the Morningstar Category relative ranking or the performance against the Fund's benchmark.

Thank you for being a shareholder of the WOA All Asset Fund.

Sincerely,

Pathstone

Long only: The purchase of a security such as a stock, commodity, or currency, with the expectation that the asset will appreciate in value.

CPI + 3%: Consumer Price Index + 3%: The CPI is an index that measures changes in the cost of a set of goods and services, typically housing, electricity, food, & transportation. 3% (annualized) is added to the CPI number and the result was used as the benchmark to measure WOAIX against.

MSCI All Country World Stock Index (ACWI): MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 21 Emerging Markets (EM) countries*. With 2,433 constituents, the index covers approximately 85% of the global investable equity opportunity set.

* from msci.com

Bloomberg Barclays Global Aggregate Bond Index: The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.*

*from Bloomberg

Risk Budgeting / Risk Parity: The process of identifying, quantifying, & distributing risk throughout a portfolio's asset classes. Risk parity focuses on the allocation of risk evenly among asset classes, with the goal to realize the same level of returns while taking less risk, or to realize better returns taking on the same level of risk than a traditional asset allocation strategy.

Morningstar Category: Morningstar Category % Rank Investments are placed into Morningstar categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Morningstar Category % Rank is a fund's total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The Category % Rank complements the Morningstar Rating, especially for funds in smaller categories because these funds may have received a 3-star rating but could be in the top half of their category performance.

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WOA All Asset I

PORTFOLIO REVIEW (Unaudited)

February 29, 2024

The Portfolio's performance figures* for the year ended February 29, 2024, as compared to its benchmark:

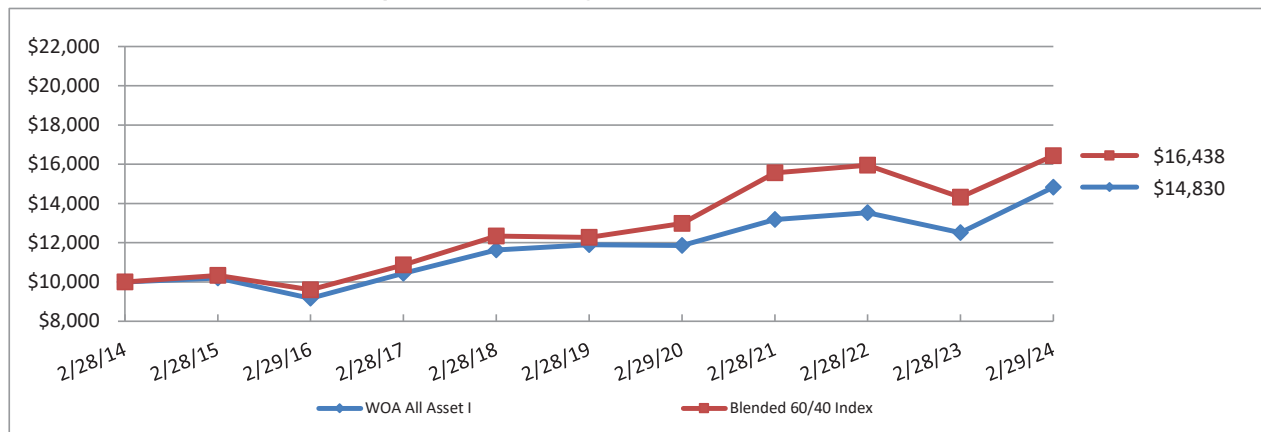
	One Year	Annualized Five Year	Annualized Ten Year	Annualized Since Inception**
WOA All Asset I Fund - Class I	18.48%	4.50%	4.02%	4.51%
Blended 60/40 Index	14.84%	6.01%	5.10%	5.89%

* The performance data quoted here represents past performance. Total returns are calculated based on traded NAV. The performance comparison includes reinvestment of all dividends and capital gains. 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. Performance figures for periods greater than 1 year are annualized. The Fund's total annual operating expenses are 1.78% for Class I shares per the June 28, 2023 prospectus. For performance information current to the most recent month-end, please call toll-free 1-855-754-7935.

** Inception date is April 24, 2012.

The Blended 60/40 Index is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index Net (USD) and 40% Bloomberg Barclays Global Aggregate Bond Index. The two indices composing the Blended Index measure, respectively, the performance of global equity securities and global investment grade fixed income securities as each is described below. The MSCI All Country World Index Net (USD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index captures large and mid-cap representation across 23 developed markets and 26 emerging markets countries and covers approximately 85% of the global investable equity opportunity set.

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



The Fund's Top Asset Classes are as follows:

Holdings by Asset Class	% of Net Assets
Equity Funds - ETFs	60.3%
Fixed Income Funds - ETFs	38.4%
Money Market Fund	1.5%
Liabilities in Excess of Other Assets	(0.2)%
	<u>100.0%</u>

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

WOA ALL ASSET
SCHEDULE OF INVESTMENTS
February 29, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 98.7%	
	EQUITY - 60.3%	
52,540	iShares Core MSCI Europe ETF	\$ 2,927,529
16,769	iShares MSCI Australia ETF	401,114
13,293	iShares MSCI Emerging Markets ETF	531,587
12,333	iShares MSCI France ETF	495,910
58,098	iShares MSCI Italy ETF	2,070,032
10,233	iShares MSCI Switzerland ETF	479,109
23,907	iShares Russell 2000 ETF	4,870,573
28,692	SPDR S&P 500 ETF Trust	14,577,830
12,978	Vanguard S&P 500 ETF	6,059,818
9,630	Vanguard Small-Cap ETF	2,114,363
		<u>34,527,865</u>
	FIXED INCOME - 38.4%	
218,665	iShares 0-3 Month Treasury Bond ETF	<u>22,019,566</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$47,829,314)	<u>56,547,431</u>
Shares		Fair Value
	SHORT-TERM INVESTMENT — 1.5%	
	MONEY MARKET FUND - 1.5%	
834,650	First American Treasury Obligations Fund, Class X, 5.22% (Cost \$834,650) ^(a)	<u>834,650</u>
	TOTAL INVESTMENTS - 100.2% (Cost \$48,663,964)	\$ 57,382,081
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	<u>(94,825)</u>
	NET ASSETS - 100.0%	<u><u>\$ 57,287,256</u></u>

^(a) Rate disclosed is the seven day effective yield as of February 29, 2024.
ETF - Exchange-Traded Fund

See accompanying notes which are an integral part of these financial statements.

WOA All Asset I
STATEMENT OF ASSETS AND LIABILITIES
February 29, 2024

ASSETS

Investment in securities at value (identified cost \$48,663,964)	\$ 57,382,081
Receivable for fund shares sold	11,200
Dividends and interest receivable	3,767
Prepaid expenses and other assets	42,539
TOTAL ASSETS	57,439,587

LIABILITIES

Payable for Fund shares repurchased	2,000
Investment advisory fees payable	66,113
Payable to related parties	37,614
Accrued expenses and other liabilities	46,604
TOTAL LIABILITIES	152,331

NET ASSETS

\$ 57,287,256

Net Assets Consist Of:

Paid in capital	\$ 44,872,367
Accumulated earnings	12,414,889

NET ASSETS

\$ 57,287,256

Net Asset Value Per Share:

Class I Shares:

Net Assets	\$ 57,287,256
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	5,767,178
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 9.93

See accompanying notes which are an integral part of these financial statements.

WOA All Asset I
STATEMENT OF OPERATIONS
For the Year Ended February 29, 2024

INVESTMENT INCOME

Dividends	\$ 2,002,036
Interest	28,524
TOTAL INVESTMENT INCOME	2,030,560

EXPENSES

Investment advisory fees	686,404
Administrative services fees	72,413
Accounting services fees	32,278
Legal fees	31,278
Trustees fees and expenses	19,446
Compliance officer fees	19,416
Transfer agent fees	19,083
Audit fees	17,000
Third party administrative servicing fees	15,493
Custodian fees	14,483
Registration fees	11,785
Printing and postage expenses	6,621
Other expenses	9,591
TOTAL EXPENSES	955,291

NET INVESTMENT INCOME

1,075,269

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain from security transactions	20,461,574
Net change in unrealized depreciation on investments	(9,866,100)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

10,595,474

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 11,670,743

See accompanying notes which are an integral part of these financial statements.

WOA All Asset I

STATEMENTS OF CHANGES IN NET ASSETS

	For The Year Ended February 29, 2024	For The Year Ended February 28, 2023
FROM OPERATIONS		
Net investment income	\$ 1,075,269	\$ 554,982
Net realized gain from security transactions	20,461,574	1,201,755
Net change in unrealized depreciation of investments	(9,866,100)	(14,515,126)
Net increase (decrease) in net assets resulting from operations	<u>11,670,743</u>	<u>(12,758,389)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid		
Class I	(15,004,259)	(8,668,943)
Net decrease in net assets resulting from distributions to shareholders	<u>(15,004,259)</u>	<u>(8,668,943)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class I	6,543,542	1,421,556
Net asset value of shares issued in reinvestment of distributions:		
Class I	9,607,067	1,936,196
Payments for shares redeemed:		
Class I	(33,389,059)	(47,504,968)
Net decrease in net assets resulting from shares of beneficial interest	<u>(17,238,450)</u>	<u>(44,147,216)</u>
TOTAL DECREASE IN NET ASSETS	(20,571,966)	(65,574,548)
NET ASSETS		
Beginning of Year	77,859,222	143,433,770
End of Year	<u><u>\$ 57,287,256</u></u>	<u><u>\$ 77,859,222</u></u>
SHARE ACTIVITY		
Class I:		
Shares sold	671,538	128,337
Shares reinvested	990,419	191,135
Shares redeemed	(3,278,774)	(4,293,025)
Net decrease in shares of beneficial interest outstanding	<u>(1,616,817)</u>	<u>(3,973,553)</u>

See accompanying notes which are an integral part of these financial statements.

WOA All Asset I

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	For The Year Ended February 29, 2024	For The Year Ended February 28, 2023	For The Year Ended February 28, 2022	For The Year Ended February 28, 2021	For The Year Ended February 29, 2020
Net asset value, beginning of year	\$ 10.54	\$ 12.63	\$ 12.37	\$ 11.12	\$ 11.94
Activity from investment operations:					
Net investment income (1)(4)	0.17	0.06	0.07	0.02	0.13
Net realized and unrealized gain (loss) on investments	1.72	(1.06)	0.27	1.25	(0.15)
Total from investment operations	1.89	(1.00)	0.34	1.27	(0.02)
Less distributions from:					
Net investment income	(0.25)	-	(0.08)	(0.02)	(0.17)
Net realized gains	(2.25)	(1.09)	-	-	(0.63)
Total distributions	(2.50)	(1.09)	(0.08)	(0.02)	(0.80)
Net asset value, end of year	\$ 9.93	\$ 10.54	\$ 12.63	\$ 12.37	\$ 11.12
Total return (2)	18.47%	(7.52)%	2.70%	11.43% (5)	(0.59)% (5)
Net assets, at end of year (000s)	\$ 57,287	\$ 77,859	\$ 143,434	\$ 221,497	\$ 230,133
Ratio of net expenses to average net assets (3)	1.39%	1.28%	1.20%	1.19%	1.20%
Ratio of net investment income to average net assets (3)(4)	1.57%	0.51%	0.53%	0.17%	1.03%
Portfolio Turnover Rate	136%	169%	45%	141%	285%

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

(2) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Total returns for periods less than one year are not annualized.

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

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

(5) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS
February 29, 2024

I. ORGANIZATION

The WOA All Asset I Fund (the “Fund”) is a diversified series of shares of beneficial interest of Northern Lights Fund Trust II (the “Trust”), a statutory trust organized under the laws of the State of Delaware on August 26, 2010, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund seeks maximum total returns, which consists of capital appreciation and current income. The Fund commenced operations on April 24, 2012. The Fund is a “fund of funds”, in that the Fund will generally invest in other investment companies.

The Fund currently offers one class of shares, the Class I shares. Class I shares are offered at net asset value without an initial sales charge.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The 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 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 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 (“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.

Valuation of Fund of Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the Underlying Funds.

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 Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

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 the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. 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 Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee 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; and (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 a 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 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 a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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

WOA All Asset I

NOTES TO FINANCIAL STATEMENTS (Continued)

February 29, 2024

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 Funds' 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 February 29, 2024, for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 56,547,431	\$ -	\$ -	\$ 56,547,431
Short-Term Investment	834,650	-	-	834,650
Total	\$ 57,382,081	\$ -	\$ -	\$ 57,382,081

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

*Please refer to the Portfolio of Investments for industry classifications.

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually. Distributable net realized capital gains, if any, are declared and distributed annually in December. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

Federal Income Taxes – The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Therefore, no provision for Federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended February 28, 2021, to February 28, 2023, or expected to be taken in the Fund’s February 29, 2024, year-end tax return. The Fund has identified its major tax jurisdictions as U.S. Federal and Ohio, however, 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.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

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 (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the fund 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 Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

3. INVESTMENT TRANSACTIONS

For the year ended February 29, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$93,746,239 and \$125,488,747 respectively.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Pathstone Family Office, LLC. (“Pathstone”) serves as investment adviser (“the “Advisor”) to the Fund, pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and the Advisor (the “Advisory Agreement”).

As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of average daily net assets. For the year ended February 29, 2024, the Fund incurred \$686,404 in advisory fees.

Pursuant to a written contract (the “Waiver Agreement”), the Adviser has agreed, at least until June 30, 2025, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Funds (excluding taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, or extraordinary expenses, such as litigation, not incurred in the ordinary course of the Fund’s business) do not exceed 1.50%.

If the Adviser waives any fee or reimburses any expenses pursuant to the Waiver Agreement, and any Funds operating expenses are subsequently lower than their respective expense limitation, the Adviser shall be entitled to reimbursement by the Fund provided that such reimbursement does not cause the Fund's operating expenses to exceed the expense limitation. If the Fund's operating expenses subsequently exceed the expense limitation, the reimbursements for the Fund shall be suspended. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. As of February 29, 2024, there were no previously waived fees or reimbursed expenses available for recapture.

Distributor:- The Board has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). The Plan provides that a monthly service and/or distribution fee is calculated

WOA All Asset I

NOTES TO FINANCIAL STATEMENTS (Continued)

February 29, 2024

by the Fund at an annual rate of up to 0.10% of the average daily net assets of the Fund's Class I shares. Currently, the Fund's Board of Trustees has set the 12b-1 fee level at 0.00% of the Fund's Class I shares average daily net assets. The Fund will give Class I shareholders 30 days' prior written notice before raising the distribution fee under the 12b-1 Plan. The Fund will pay Northern Lights Distributors, LLC (the "Distributor"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund's shareholder accounts, not otherwise required to be provided by the Adviser. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. For the year ended February 29, 2024, the Fund did not incur any distribution fees for Class I 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 Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agent services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Trust for serving 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 Funds.

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. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

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

	Fiscal Year Ended February 29, 2024	Fiscal Year Ended February 28, 2023
Ordinary Income	\$ 1,500,546	\$ -
Long-Term Capital Gain	13,503,713	8,668,943
	<u>\$ 15,004,259</u>	<u>\$ 8,668,943</u>

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

As of February 29, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 1,812,602	\$ 2,224,088	\$ (89,665)	\$ -	\$ -	\$ 8,467,864	\$ 12,414,889

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

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 Fund incurred and elected to defer such late year losses of \$89,665.

At February 29, 2024, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ -	\$ -	\$ -	\$ 2,047,303

Permanent book and tax differences, primarily attributable to the tax treatment of equalization credits resulted in reclassifications for the Funds for the year ended February 29, 2024 as follows:

Paid In Capital	Distributable Earnings
\$ 777,472	\$ (777,472)

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 48,914,217	\$ 8,718,117	\$ (250,253)	\$ 8,467,864

7. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The WOA All Asset I Fund currently seeks to achieve its investment objective by investing a portion of its assets in the SPDR S&P 500 ETF Trust (“S&P 500”) and iShares 0-3 Month Treasury Bond ETF (“iShares”). The Fund may redeem the securities at any time if the Adviser determines that it is in the best interest of the WOA All Asset I and its shareholders to do so.

WOA All Asset I
NOTES TO FINANCIAL STATEMENTS (Continued)
February 29, 2024

The performance of WOA All Asset I will be directly affected by the performance of the S&P and iShares. The annual report of each security, along with the report of the independent registered public accounting firm is included in the security's N-CSRs available at www.sec.gov. As of February 29, 2024, the percentage of WOA All Asset I's net assets invested in S&P 500 and iShares was 25.4% and 38.4%, respectively.

8. RECENT REGULATORY UPDATES

On January 24, 2024, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder report for the Fund.

9. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees
of Northern Lights Fund Trust II and
Shareholders of WOA All Asset I Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of WOA All Asset I Fund (the “Fund”), a series of Northern Lights Fund Trust II, including the schedule of investments, as of February 29, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 29, 2024, the results of its operations for the year then ended, the changes in its 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 Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2012.

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 Fund is not required to have, nor were we engaged to perform, an audit of its 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 Fund’s 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 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. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
April 29, 2024**

WOA All Asset I

EXPENSE EXAMPLES

February 29, 2024

As a shareholder of WOA All Asset I, you incur ongoing costs, including management fees, distribution and/or service (12b-1 fees) 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. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 through February 29, 2024.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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 sales charges (loads), or redemption fees. 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.

	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid During Period* 9/1/23 - 2/29/24	Expense Ratio During Period** 9/1/23 - 2/29/24
Actual - Class I	\$1,000.00	\$1,099.30	\$7.46	1.43%
	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid During Period* 9/1/23 - 2/29/24	Expense Ratio During Period** 9/1/23 - 2/29/24
Hypothetical - Class I (5% return before expenses)	\$1,000.00	\$1,017.75	\$7.17	1.43%

*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 (182) divided by the number of days in the fiscal year (366).

** Annualized.

WOA All Asset I
SUPPLEMENTAL INFORMATION
February 29, 2024

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

At a Meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Northern Lights Fund Trust II (the “Trust”) held on April 18, 2023, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the approval of a proposed interim advisory agreement (the “Interim Advisory Agreement”) and a proposed new advisory agreement (the “New Advisory Agreement” and together with the Interim Advisory Agreement, the “Advisory Agreements”) each between Pathstone Family Office, LLC (“Pathstone”) and the Trust on behalf of WOA All Asset.

Based on their evaluation of the information provided by Pathstone, in conjunction with the WOA All Asset’s other service providers, the Board, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Advisory Agreements with respect to WOA All Asset.

In advance of the Meeting, the Board requested and received materials to assist them in considering the Advisory Agreements. The materials provided contained information with respect to the factors enumerated below, including the Advisory Agreements, a memorandum prepared by the Trust’s outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the Advisory Agreements and comparative information relating to the advisory fee and other expenses of WOA All Asset. The materials also included due diligence materials relating to Pathstone (including due diligence questionnaires completed by Pathstone, select financial information of Pathstone, bibliographic information regarding Pathstone’s key management and investment advisory personnel, and comparative fee information relating to WOA All Asset) 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 reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the Advisory Agreements. 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 Advisory Agreements 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 Advisory Agreements. In considering the approval of the Advisory Agreements, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of the Services. The Board considered Pathstone’s favorable attributes, including its investment philosophy, investment management capabilities, experienced leadership and reputation. The Board also considered: the capabilities, resources, and personnel of Pathstone, in order to determine whether Pathstone is capable of continuing to provide at least an equivalent level of investment management services currently provided to the Fund. The Board also reviewed information provided by Pathstone related to its business, legal and regulatory affairs. This review considered the resources available to Pathstone to provide the services specified under the New Advisory Agreement. Based on its review of materials prepared for the Meeting, the Board considered the experience and qualifications of the personnel of Pathstone who will be responsible for continuing to provide services to the Fund. The Board noted that none of the portfolio managers and other key investment personnel managing the Fund are expected to change as a result of the Transaction, and that the investment process and day-to-day operations of the Fund were not expected to change. The Board concluded that Pathstone will be capable of continuing to provide

WOA All Asset I
SUPPLEMENTAL INFORMATION (Continued) (Unaudited)
February 29, 2024

investment advisory services at least equivalent to the same high quality as the investment advisory services currently provided to the Fund.

Performance. The Board considered that all of the portfolio managers and other key investment personnel currently managing the Fund are expected to continue to do so following the Transaction. The Board then discussed the Broadridge Report and reviewed the performance of the Fund 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, 2023. The Board noted that for the three-year, five year and since inception periods, the Fund had underperformed its peer group median, Morningstar category median and benchmark although in each case the Fund had positive performance. The Board noted that for the one-year period the Fund had outperformed its peer group median, slightly outperformed its Morningstar category median but underperformed its benchmark. The Board then discussed the underperformance of the Fund versus its benchmark, the Blended 60/40 Index which is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index Net (USD) and 40% Bloomberg Barclays Global Aggregate Bond Index, for all periods noting that effective March 1, 2019, the Fund had changed its primary benchmark to the Blended 60/40 Index which replaced the MSCI All Country World Index as the Fund's primary broad-based index. While the Fund underperformed its peer group median, Morningstar category median and benchmark for longer periods ended March 31, 2023, the Board concluded that recent performance was acceptable and that the current strategy was expected to benefit the Fund and its shareholders in the long-term.

Fees and Expenses. The Board considered that the New Advisory Agreement is the same as the Old Advisory Agreement and Interim Advisory Agreement, except for dates of execution and effectiveness and the term and, in the case of the Interim Advisory Agreement, certain escrow provisions, and that the Fund's contractual fee rate will be identical for the Fund. The Board also noted that Pathstone has contractually agreed to maintain the current operating expense limit pursuant to a new operating expense limitation agreement (with identical terms to the current interim operating expense limitation agreement but for term), which will remain in effect until June 30, 2025, whereby it will waive a portion of its advisory fees or reimburse expenses so that the Fund does not exceed its operating expense limitation. The Board noted, however, that the Fund is currently operating below the 1.50% expense limit. The Board also reviewed and discussed the advisory fee and total operating expenses of the Fund as compared to its peer group and its Morningstar category as presented in the Broadridge Report. The Board noted that the 1.00% advisory fee is the same as the peer group median and slightly above the Morningstar category median. In light of these comparisons, the Board concluded that, based on Pathstone's experience, expertise and services provided to the Fund, the advisory fee charged by Pathstone was not unreasonable and that the extension of the Fund's current expense limitation under the new operating expense limitation agreement would be beneficial to shareholders.

Profitability. The Board also considered the level of profits that could be expected to accrue to Pathstone with respect to the Fund based on profitability reports and profitability analyses provided by Pathstone. The Board also reviewed the selected financial information of Pathstone as provided by Pathstone. After review and discussion, the Board concluded that the anticipated profit from Pathstone's relationship with the Fund was not excessive relative to the experience of Pathstone and the nature and quality of the services performed by Pathstone. The Board considered Pathstone's representation that it anticipates profitability for Pathstone under the New Advisory Agreement to be similar to profitability for Pathstone during recent periods. The Board noted that it would have the opportunity to give further consideration to Pathstone's profitability with respect to the Fund at the end of the initial two-year term of the New Advisory Agreement.

WOA All Asset I
SUPPLEMENTAL INFORMATION (Continued) (Unaudited)
February 29, 2024

Economies of Scale. As to the extent to which the Fund would 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 the current size of the Fund and Pathstone's expectations for growth, and concluded that any material economies of scale would likely not be achieved in the near term.

Other Considerations. In approving the Advisory Agreements, the Board considered that Pathstone will be making a commitment to the retention and recruitment of high quality personnel, and has undertaken to maintain the same level of financial, compliance and operational resources reasonably necessary to manage the Fund in a professional manner that is consistent with the best interests of the Fund and its shareholders and that has previously been provided to the Fund. The Board also considered that Pathstone has undertaken to make a commitment to the management and success of the Fund, and to employ its resources in an effort to both maintain and grow the Fund. The Board also considered that the Fund will continue to receive the benefit of the strong compliance culture and financial resources of Pathstone following the Transaction.

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 Advisory Agreements and the weight to be given to each such factor. Accordingly, having requested and received such information from Pathstone as the Board believed to be reasonably necessary to evaluate the terms of the Interim Advisory Agreement and New Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including all of the Independent Trustees voting separately, determined that (a) the terms of the Interim Advisory Agreement and New Advisory Agreement are reasonable; (b) the investment advisory fees payable pursuant to the Interim Advisory Agreement and New Advisory Agreement are not unreasonable; and (c) the Interim Advisory Agreement and New Advisory Agreement are in the best interests of the Fund and its shareholders.

WOA All Asset I
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
February 29, 2024

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 Ultimus Fund Solutions, 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
Brian Nielsen 1972	Trustee Since May 2011	Trustee of Northern Lights Fund Trust II (since 2011); Special Projects Counsel of NorthStar Financial Services Group, LLC (from 2018 to 2019).	1	NONE
Thomas T. Sarkany 1946	Trustee Since October 2011	President, TTS Consultants, LLC (financial services) (since 2010); President, TTS Associates, Inc. (financial services) (since December 2022).	1	Director, Aquila Distributors; Trustee, Arrow ETF Trust; Trustee, Arrow Investments Trust; Trustee, Northern Lights Fund Trust IV
Anthony H. Lewis 1946	Trustee Since May 2011	Chairman and CEO of The Lewis Group USA (executive consulting firm) (since 2007).	1	Director, Member of the Compensation Committee and Member of the Risk Committee of Torotel Inc. (Magnetics, Aerospace and Defense), Trustee, Chairman of the Fair Valuation Committee and Member of the Audit Committee of the Wildermuth Endowment Strategy Fund
Keith Rhoades 1948	Trustee Since May 2011	Retired since 2008.	1	NONE
Randal D. Skalla 1962	Trustee Since May 2011	President, L5 Enterprises, Inc. (financial services company) (since 2001).	1	NONE

WOA All Asset I
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
February 29, 2024

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
Kevin E. Wolf 1969	President Since January 2013	Vice President of The Ultimus Group, LLC; Executive Vice President, Head of Fund Administration and Product (since 2019) and President (2012 - 2019) of Ultimus Fund Solutions, LLC (formerly, Gemini Fund Services, LLC).	N/A	N/A
Erik Naviloff 1968	Treasurer Since January 2013	Vice President of Ultimus Fund Solutions, LLC (formerly, Gemini Fund Services, LLC) (since 2011).	N/A	N/A
Jared Lahman 1986	Anti-Money Laundering Officer since January 2022	Compliance Analyst, Northern Lights Compliance Services, LLC (since January 2019); Manager, Fund Accounting, Gemini Fund Services, LLC (January 2014 to December 2018).	N/A	N/A
Emile R. Molineaux 1962	Chief Compliance 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.

**As of February 29, 2024 the Trust was comprised of 24 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund and not to any other series of the Trust. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.

The 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 1-855-754-7935.

Privacy Policy

Rev. May 2021

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 1-631-490-4300		

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>NLFT 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 Fund voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-754-7935 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

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 at the SEC's website at www.sec.gov. The information on Form N-PORT is available without charge, upon request, by calling 1-855-754-7935.

INVESTMENT ADVISOR

Pathstone Family Office, LLC
145 Lincoln Avenue, Suite A
Winter Park, Florida 32789

ADMINISTRATOR

Ultimus Fund Solutions, LLC
4221 North 203rd Street Suite 100
Elkhorn, Nebraska 68022