



Al Frank
MUTUAL FUND

2024

Semi-Annual Report

AL FRANK FUND

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.0%	
	COMMUNICATION SERVICES — 7.3%	
	CABLE & SATELLITE - 1.1%	
20,000	Comcast Corporation, Class A	\$ 783,200
	ENTERTAINMENT CONTENT - 1.3%	
9,000	Walt Disney Company (The)	893,610
	INTERNET MEDIA & SERVICES - 4.2%	
9,000	Alphabet, Inc., Class C ^(a)	1,650,780
2,500	Meta Platforms, Inc., Class A	1,260,550
		<u>2,911,330</u>
	TELECOMMUNICATIONS - 0.7%	
11,000	Verizon Communications, Inc.	453,640
	TOTAL COMMUNICATION SERVICES (Cost \$1,858,325)	<u>5,041,780</u>
	CONSUMER DISCRETIONARY — 4.7%	
	AUTOMOTIVE - 1.5%	
22,500	General Motors Company	1,045,350
	HOME & OFFICE PRODUCTS - 0.8%	
5,500	Whirlpool Corporation	562,100
	RETAIL - DISCRETIONARY - 2.4%	
20,000	Foot Locker, Inc.	498,400
25,000	Kohl's Corporation	574,750
25,000	Nordstrom, Inc.	530,500
		<u>1,603,650</u>
	TOTAL CONSUMER DISCRETIONARY (Cost \$2,905,368)	<u>3,211,100</u>

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	CONSUMER STAPLES — 4.6%	
	FOOD - 0.8%	
9,650	Tyson Foods, Inc., Class A	\$ 551,401
	RETAIL - CONSUMER STAPLES - 2.8%	
5,000	Target Corporation	740,200
18,000	Walmart, Inc.	1,218,780
		<u>1,958,980</u>
	WHOLESALE - CONSUMER STAPLES - 1.0%	
10,750	Archer-Daniels-Midland Company	649,837
		<u>3,160,218</u>
	ENERGY — 5.5%	
	OIL & GAS PRODUCERS - 5.5%	
11,500	EOG Resources, Inc.	1,447,505
11,000	Exxon Mobil Corporation	1,266,320
16,000	TotalEnergies S.E. - ADR	1,066,880
		<u>3,780,705</u>
	FINANCIALS — 15.8%	
	BANKING - 8.7%	
30,000	Bank of America Corporation	1,193,100
32,000	Fifth Third Bancorp	1,167,680
9,000	JPMorgan Chase & Company	1,820,340
6,000	PNC Financial Services Group, Inc. (The)	932,880
22,000	Truist Financial Corporation	854,700
		<u>5,968,700</u>
	INSTITUTIONAL FINANCIAL SERVICES - 1.6%	
2,500	Goldman Sachs Group, Inc. (The)	1,130,800
	INSURANCE - 3.5%	
15,500	MetLife, Inc.	1,087,945

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	FINANCIALS — 15.8% (Continued)	
	INSURANCE - 3.5% (Continued)	
11,500	Prudential Financial, Inc.	\$ 1,347,685
		<u>2,435,630</u>
	SPECIALTY FINANCE - 2.0%	
10,000	Capital One Financial Corporation	<u>1,384,500</u>
	TOTAL FINANCIALS (Cost \$4,162,508)	<u>10,919,630</u>
	HEALTH CARE — 11.3%	
	BIOTECHNOLOGY & PHARMACEUTICALS - 6.4%	
3,000	Amgen, Inc.	937,350
18,495	Bristol-Myers Squibb Company	768,097
5,600	Johnson & Johnson	818,496
7,000	Merck & Company, Inc.	866,600
4,000	Moderna, Inc. ^(a)	475,000
20,000	Pfizer, Inc.	559,600
		<u>4,425,143</u>
	HEALTH CARE FACILITIES & SERVICES - 2.0%	
7,700	Cardinal Health, Inc.	757,064
11,000	CVS Health Corporation	649,660
1	Encompass Health Corporation	86
		<u>1,406,810</u>
	MEDICAL EQUIPMENT & DEVICES - 2.9%	
8,500	Abbott Laboratories	883,235
7,000	Medtronic PLC	550,970
5,000	Zimmer Biomet Holdings, Inc.	542,650
		<u>1,976,855</u>
	TOTAL HEALTH CARE (Cost \$5,747,280)	<u>7,808,808</u>
	INDUSTRIALS — 14.0%	
	AEROSPACE & DEFENSE - 1.6%	
2,300	Lockheed Martin Corporation	<u>1,074,330</u>

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	INDUSTRIALS — 14.0% (Continued)	
	COMMERCIAL SUPPORT SERVICES - 1.2%	
12,000	ManpowerGroup, Inc.	\$ 837,600
	DIVERSIFIED INDUSTRIALS - 1.6%	
3,500	Eaton Corporation PLC	1,097,425
	ELECTRICAL EQUIPMENT - 1.2%	
3,500	Acuity Brands, Inc.	845,040
	MACHINERY - 3.0%	
2,700	Caterpillar, Inc.	899,370
3,200	Deere & Company	1,195,616
		<u>2,094,986</u>
	RENEWABLE ENERGY - 1.0%	
6,500	EnerSys	672,880
	TRANSPORTATION & LOGISTICS - 2.6%	
3,000	FedEx Corporation	899,520
4,250	Norfolk Southern Corporation	912,433
		<u>1,811,953</u>
	TRANSPORTATION EQUIPMENT - 1.8%	
4,500	Cummins, Inc.	1,246,185
	TOTAL INDUSTRIALS (Cost \$4,028,977)	<u>9,680,399</u>
	INFORMATION TECHNOLOGY — 25.2%	
	SEMICONDUCTORS - 6.3%	
25,000	Cohu, Inc. ^(a)	827,500
27,515	Intel Corporation	852,140
1,400	Lam Research Corporation	1,490,790
6,000	QUALCOMM, Inc.	1,195,080
		<u>4,365,510</u>
	SOFTWARE - 5.5%	
30,000	Gen Digital, Inc.	749,400

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	INFORMATION TECHNOLOGY — 25.2% (Continued)	
	SOFTWARE - 5.5% (Continued)	
4,000	Microsoft Corporation	\$ 1,787,800
9,000	Oracle Corporation	1,270,800
		<u>3,808,000</u>
	TECHNOLOGY HARDWARE - 12.0%	
9,600	Apple, Inc.	2,021,952
15,500	Benchmark Electronics, Inc.	611,630
18,000	Cisco Systems, Inc.	855,180
27,000	Corning, Inc.	1,048,950
30,000	Juniper Networks, Inc.	1,093,800
10,000	NetApp, Inc.	1,288,000
13,000	Seagate Technology Holdings PLC	1,342,510
		<u>8,262,022</u>
	TECHNOLOGY SERVICES - 1.4%	
5,500	International Business Machines Corporation	951,225
		<u>17,386,757</u>
	TOTAL INFORMATION TECHNOLOGY (Cost \$5,277,401)	
	MATERIALS — 4.0%	
	CHEMICALS - 2.1%	
4,800	Albemarle Corporation	458,496
7,500	Celanese Corporation	1,011,675
		<u>1,470,171</u>
	CONTAINERS & PACKAGING - 1.3%	
20,500	International Paper Company	884,575
		<u>418,700</u>
	METALS & MINING - 0.6%	
10,000	Newmont Corporation	418,700
		<u>2,773,446</u>
	TOTAL MATERIALS (Cost \$1,700,247)	

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
June 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	REAL ESTATE — 3.5%	
	DATA CENTER REIT - 1.2%	
5,500	Digital Realty Trust, Inc.	\$ 836,275
	OFFICE REIT - 1.2%	
7,000	Alexandria Real Estate Equities, Inc.	818,790
	RETAIL REIT - 1.1%	
40,000	Kimco Realty Corporation	778,400
	TOTAL REAL ESTATE (Cost \$1,679,948)	2,433,465
	UTILITIES — 1.1%	
	ELECTRIC UTILITIES - 1.1%	
10,000	Pinnacle West Capital Corporation	763,800
	TOTAL UTILITIES (Cost \$804,991)	
	TOTAL COMMON STOCKS (Cost \$31,439,310)	66,960,108
	SHORT-TERM INVESTMENT — 2.9%	
	MONEY MARKET FUND - 2.9%	
1,972,130	Fidelity Government Portfolio, Institutional Class, 5.21% (Cost \$1,972,130) ^(b)	1,972,130
	TOTAL INVESTMENTS - 99.9% (Cost \$33,411,440)	\$ 68,932,238
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	38,680
	NET ASSETS - 100.0%	\$ 68,970,918

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2024.

AI Frank Fund

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2024

ASSETS

Investment securities:		
At cost	\$	33,411,440
At value	\$	68,932,238
Dividends and interest receivable		81,441
Prepaid expenses & other assets		39,720
TOTAL ASSETS		69,053,399

LIABILITIES

Payable for Fund shares redeemed		1,202
Investment advisory fees payable		44,693
Legal fees payable		8,557
Audit fees payable		6,933
Payable to Related Parties		16,162
Accrued expenses and other liabilities		4,934
TOTAL LIABILITIES		82,481

NET ASSETS

\$ 68,970,918

Net Assets Consist Of:

Paid in capital	\$	28,856,751
Accumulated earnings		40,114,167

NET ASSETS

\$ 68,970,918

Net Asset Value Per Share:

Advisor Class Shares:

Net Assets	\$	68,970,918
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		2,540,998
Net asset value (Net Assets ÷ Shares Outstanding), offering price, and redemption price per share (a)	\$	27.14

(a) Redemptions of shares held 60 days or less may be assessed a redemption fee of 2.00%.

AI Frank Fund

STATEMENT OF OPERATIONS (Unaudited)

For the Six Months Ended June 30, 2024

INVESTMENT INCOME

Dividends *	\$	821,895
Interest		42,831
TOTAL INVESTMENT INCOME		<u>864,726</u>

EXPENSES

Investment advisory fees		339,212
Administration fees		29,496
Transfer agent fees		19,544
Fund accounting fees		16,343
Legal fees		16,326
Shareholder reporting expense		14,775
Trustees' fees		14,613
Registration fees		13,273
Third party administrative servicing fees		12,640
Compliance officer fees		11,984
Audit fees		8,439
Insurance expense		2,442
Custody fees		1,825
Other expenses		824
TOTAL EXPENSES		<u>501,736</u>

Less: Fees waived by the Adviser (81,049)

NET EXPENSES

420,687

NET INVESTMENT INCOME

444,039

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from investments		3,806,462
Net change in unrealized appreciation on investments		1,590,209

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

5,396,671

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 5,840,710

* Includes withholding tax of \$4,612.

AI Frank Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 444,039	\$ 1,011,727
Net realized gain from investments	3,806,462	2,963,651
Net change in unrealized appreciation on investments	1,590,209	4,528,800
Net increase in net assets resulting from operations	<u>5,840,710</u>	<u>8,504,178</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Advisor Class	-	(3,805,710)
Net decrease in net assets from distributions to shareholders	<u>-</u>	<u>(3,805,710)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Advisor Class:		
Proceeds from shares sold	119,885	300,354
Net asset value of shares issued in reinvestment of distributions	-	3,713,244
Payments for shares redeemed	(4,074,626)	(6,237,058)
Redemption fee proceeds	66	34
Net decrease in net assets from shares of beneficial interest	<u>(3,954,675)</u>	<u>(2,223,426)</u>
TOTAL INCREASE IN NET ASSETS	<u>1,886,035</u>	<u>2,475,042</u>
NET ASSETS		
Beginning of Year/Period	67,084,883	64,609,841
End of Year/Period	<u>\$ 68,970,918</u>	<u>\$ 67,084,883</u>
SHARE ACTIVITY - ADVISOR CLASS		
Shares sold	4,628	12,516
Shares reinvested	-	158,347
Shares redeemed	(156,048)	(259,466)
Net decrease in shares of beneficial interest outstanding	<u>(151,420)</u>	<u>(88,603)</u>

AI Frank Fund

FINANCIAL HIGHLIGHTS

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

	Advisor Class					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of year/period	\$ 24.92	\$ 23.23	\$ 29.12	\$ 24.92	\$ 24.24	\$ 20.76
Activity from investment operations:						
Net investment income (1)	0.17	0.38	0.37	0.24	0.46	0.36
Net realized and unrealized gain/(loss) on investments	2.05	2.80	(4.26)	5.95	2.01	4.94
Total from investment operations	2.22	3.18	(3.89)	6.19	2.47	5.30
Less distributions from:						
Net investment income	-	(0.40)	(0.35)	(0.26)	(0.50)	(0.37)
Net realized gain on investments	-	(1.09)	(1.65)	(1.73)	(1.29)	(1.45)
Total distributions	-	(1.49)	(2.00)	(1.99)	(1.79)	(1.82)
Paid in capital from redemption fees (1)(4)	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year/period	\$ 27.14	\$ 24.92	\$ 23.23	\$ 29.12	\$ 24.92	\$ 24.24
Total return (2)	8.91% (6)	14.06%	(13.49)%	24.98%	10.24%	25.78%
Net assets, at end of year/period (000s)	\$ 68,971	\$ 67,085	\$ 64,610	\$ 6,421	\$ 5,316	\$ 5,267
Ratio of gross expenses to average net assets (3)	1.48% (5)	1.47%	1.38%	1.42%	1.43%	1.38%
Ratio of net expenses to average net assets	1.24% (5)	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income to average net assets	1.31% (5)	1.58%	1.45%	0.83%	2.09%	1.54%
Portfolio turnover rate	1.68% (6)	1.59%	2.67%	5.10%	3.72%	1.78%

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

(2) Total returns shown exclude the effect of applicable redemption fees. Had the Adviser not waived a portion of the Fund's expenses, total returns would have been lower.

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

(4) Amount represents less than \$0.005 per share.

(5) Annualized for periods less than one full year.

(6) Not annualized.

Al Frank Fund

NOTES TO FINANCIAL STATEMENTS at June 30, 2024

NOTE 1 - ORGANIZATION

The Al Frank Fund (the “Fund”) is a diversified series of Northern Lights Fund Trust II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The investment objective of the Al Frank Fund is long-term capital appreciation. The Al Frank Fund Advisor Class commenced operations on April 30, 2006. Advisor Class Shares are offered at net asset value without the imposition of any sales charge. Effective at the close of business on April 7, 2022, all outstanding Investor Class shares of the Fund were converted to Advisor Class shares of the Fund and Investor Class shares of the Fund were no longer offered for sale to new investors. Investor Class shares had commenced operations on January 2, 1998.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements 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” including FASB Accounting Standard Update “ASU” 2013-08.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no provision for Federal income taxes has been recorded.

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 December 31, 2020, to December 31, 2022 or expected to be taken in the Fund’s December 31, 2023 year-end 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.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Non-cash dividends are included in dividend income on the ex-dividend date at the fair market value of the shares received.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund’s shares based upon their relative net assets on the date income is earned or expenses, realized and unrealized gains and losses are incurred. The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

Al Frank Fund
NOTES TO FINANCIAL STATEMENTS at June 30, 2024 (Unaudited)(Continued)

- D. *Redemption Fees*: The Fund charges a 2% redemption fee to shareholders who redeem shares held for 60 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital. For the six months ended June 30, 2024, the Al Frank Fund assessed \$66 in redemption fees.
- E. *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 size of the fund in the Trust.
- F. *Indemnification* – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

NOTE 3 - SECURITIES VALUATION

Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“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. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Investments in open-end investment companies are valued at net asset value. 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 are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board 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 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, approval of which 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 affects 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

AI Frank Fund
NOTES TO FINANCIAL STATEMENTS at June 30, 2024 (Unaudited)(Continued)

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 its investments on a recurring basis. GAAP establishes the 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 June 30, 2024 for the Fund’s assets measured at fair value:

AI Frank Fund				
Common Stocks	Level 1	Level 2	Level 3	Total
Communication Services	\$ 5,041,780	\$ -	\$ -	\$ 5,041,780
Consumer Discretionary	3,211,100	-	-	3,211,100
Consumer Staples	3,160,218	-	-	3,160,218
Energy	3,780,705	-	-	3,780,705
Financials	10,919,630	-	-	10,919,630
Health Care	7,808,808	-	-	7,808,808
Industrials	9,680,399	-	-	9,680,399
Information Technology	17,386,757	-	-	17,386,757
Materials	2,773,446	-	-	2,773,446
Real Estate	2,433,465	-	-	2,433,465
Utilities	763,800	-	-	763,800
Total Common Stocks	66,960,108	-	-	66,960,108
Short-Term Investment				
Money Market Fund	1,972,130	-	-	1,972,130
Total Short-Term Investment	1,972,130	-	-	1,972,130
Total Investments	\$ 68,932,238	\$ -	\$ -	\$ 68,932,238

There were no Level 3 securities held in the Fund during the six months ended June 30, 2024.

Al Frank Fund
NOTES TO FINANCIAL STATEMENTS at June 30, 2024 (Unaudited)(Continued)

NOTE 4 - INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Kovitz Investment Group Partners, LLC serves as the Fund’s investment adviser (the “Adviser”). Pursuant to an investment advisory agreement with the Fund (the “Advisory Agreement”), 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, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund’s average daily net assets (“Advisory Fees”).

For the six months ended June 30, 2024, the Adviser earned \$339,212 in Advisory Fees.

Pursuant to a written contract (the “Waiver Agreement”), the Adviser has agreed, at least until April 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 Fund (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs, (such as interest and dividend expense on securities sold short) taxes and extraordinary expenses such as litigation) do not exceed 1.24% of the Fund’s average net assets for Advisor Class shares. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years only if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) would not cause the Fund to exceed the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid only if reimbursement is made within three years from the date the fees and expenses were initially waived or reimbursed. Any such reimbursement is also contingent upon the Board’s review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the six months ended June 30, 2024, the Adviser waived its fees in the amount of \$81,049.

Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

12/31/2024	12/31/2025	12/31/2026
\$ 146,546	\$ 129,083	\$ 146,969

During the year ended December 31, 2023, \$120,036 of previously waived fees expired unrecouped.

Distributor - The distributor for the Fund is Northern Lights Distributors LLC (the “Distributor”) and acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Fund did not pay any fees for distribution related services.

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

Ultimus Fund Solutions, LLC (“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 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 serving in such capacities.

Northern Lights Compliance Services, LLC (“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.

Blu Giant, LLC (“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.

Al Frank Fund
NOTES TO FINANCIAL STATEMENTS at June 30, 2024 (Unaudited)(Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, for the Fund was \$1,113,502 and \$5,060,861, respectively.

NOTE 6 - AGGREGATE UNREALIZED APPRECIATION & DEPRECIATION – TAX BASIS

Cost for Federal Tax purposes	\$	33,436,929
Unrealized Appreciation	\$	36,642,032
Unrealized Depreciation		(1,146,723)
Tax Net Unrealized Appreciation	\$	35,495,309

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

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

	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Ordinary Income	\$ 1,011,727	\$ 908,975
Long-Term Capital Gain	2,793,983	4,324,414
	\$ 3,805,710	\$ 5,233,389

As of December 31, 2023, the components of accumulated earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation	Total Accumulated Earnings
\$ -	\$ 368,357	\$ -	\$ -	\$ -	\$ 33,905,100	\$ 34,273,457

The difference between book basis and tax basis undistributed net investment income, accumulated net realized gain, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales and C-Corporation return of capital distributions.

During the fiscal period ended December 31, 2023, the Fund utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primary attributable to equalization credits, resulted in reclassifications for the Fund for the fiscal year ended December 31, 2023, as follows:

Paid In Capital	Distributable Earnings
\$ 157,912	\$ (157,912)

NOTE 8 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, Charles Schwab and Co. held approximately 32.69% of the voting securities of the Fund.

NOTE 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.

Al Frank Fund
SUPPLEMENTAL INFORMATION at June 30, 2024 (Unaudited)

FACTORS CONSIDERED BY THE TRUSTEES IN THE APPROVAL OF A NEW 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 May 23, 2023, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the approval of the new investment advisory agreement between Kovitz Investment Group Partners, LLC (“Kovitz”) and the Trust on behalf of the Al Frank Fund (the “New Advisory Agreement”)

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

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

The Board then reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the approval of the New Advisory Agreement with respect to the Al Frank Fund. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the New 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 New Advisory Agreement. In considering the approval of the New Advisory Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of the Services. The Board considered the Adviser’s favorable attributes, including its investment philosophy, investment management capabilities, experienced leadership and reputation. The Board also considered: the capabilities, resources, and personnel of the Adviser, in order to determine whether the Adviser 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 Focus related to its business, legal and regulatory affairs. This review considered the resources available to the Adviser to provide the services specified under the New Advisory Agreement. In addition, the Board considered that all of the portfolio managers currently managing the Fund are expected to continue to do so following the Transaction.

Based on its review of materials prepared for the Meeting, the Board considered the experience and qualifications of the personnel of the Adviser 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

Al Frank Fund
SUPPLEMENTAL INFORMATION at June 30, 2024 (Unaudited)(Continued)

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 the Adviser will be capable of continuing to provide 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 discussed the report prepared by Broadridge and reviewed the performance as compared to its peer group, Morningstar category and benchmark for the one year, three year, five year and since inception periods ended April 30, 2023, for the Fund. The Board noted the Fund underperformed its peer group median, Morningstar category median, and benchmark, the S&P 500 Index, for the one year, three year, five year and since inception period. The Board further noted that the Fund's former Investor Class shares, which commenced operations in 1998, had a longer performance track record and with the longer history outperformed the S&P 500 Index for the period since 1998. After further discussion, the Board concluded that the performance of the Fund was acceptable and the Board would continue to monitor the performance of the Fund.

Fees and Expenses. The Board considered that the New Advisory Agreement is the same as the Existing Advisory Agreement, except for the effective and termination dates, and that the Fund's contractual fee rate will be identical for the Fund, for the initial two-year term of the New Advisory Agreement. The Board also noted that the Adviser has contractually agreed to maintain the current operating expense limit pursuant to a new Fee Waiver Agreement (with identical terms to the existing Fee Waiver Agreement), which will remain in effect after the Closing Date until at least the end of the initial two-year term of the New Advisory Agreement, whereby it will waive a portion of its advisory fees so that the Fund does not exceed its operating expense limitation. The Board found such arrangements to be beneficial to shareholders. The Board also reviewed and discussed the advisory fee and total operating expenses of the Al Frank 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 was at the top of its peer group but not the highest in its Morningstar category. In light of these comparisons, the Board concluded that, based on the Adviser's experience, expertise and services provided to the Al Frank Fund, the advisory fee charged by the Adviser, although at the high end of the Al Frank Fund's peer group, was not unreasonable.

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

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 the Adviser's expectations for growth, and concluded that any material economies of scale would likely not be achieved in the near term.

Al Frank Fund
SUPPLEMENTAL INFORMATION at June 30, 2024 (Unaudited)(Continued)

Other Considerations. In approving the New Advisory Agreement, the Board considered that the Adviser 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 their Shareholders and that has previously been provided to the Fund. The Board also considered that the Adviser 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 by seeking out expanded distribution opportunities, where possible. The Board also considered that the Fund will continue to receive the benefit of the strong compliance culture and financial resources of Focus following the Transaction.

Conclusions. The Board relied upon the advice of counsel, and their own business judgment in determining the material factors to be considered in evaluating the New Advisory Agreement and the weight to be given to each such factor. Accordingly, having requested and received such information from the Adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the New Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including a majority of the Independent Trustees voting separately, determined that (a) the terms of the New Advisory Agreement are not unreasonable; (b) the investment advisory fee payable pursuant to the New Advisory Agreement is not unreasonable; and (c) the New Advisory Agreement is in the best interests of the Fund and its shareholders. Moreover, the Board noted that each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the New Advisory Agreement.

Advisor

Kovitz Investment Group Partners, LLC
71 S Wacker Dr., Suite 1860
Chicago, IL 60606
alfrankfunds.com

Distributor

Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Transfer Agent

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

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 used to determine how to vote proxies is available without charge, upon request, by calling 1-888-263-6443 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files a 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.

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. Statements and other information herein are dated and are subject to change.

If you have any questions or need help with your account, call our customer service team at:

888.263.6443

The Al Frank Fund's web site contains resources for both current and potential shareholders, including:

- Performance through the most recent quarter and month-end
- Applications, including new account forms, IRA and IRA transfer forms
- Electronic copies of the Prospectus, Annual Report and Semi-Annual Report

All of this information and more is available at:

alfrankfunds.com

Must be preceded or accompanied by a prospectus. Please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses.

Small company investing involves greater volatility, limited liquidity and other risks.