



Wrap Fee Program Brochure

This brochure provides information about principals and adviser representatives of FormulaFolio Investments, LLC and this brochure supplements the FormulaFolio Investments, LLC brochure. You should have received a copy of that brochure. If you did not receive FormulaFolio Investments, LLC brochure or if you have any questions about the contents of this supplement, please contact us at:

[\(888\) 562-8880](tel:8885628880) or compliance@formulafolios.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about FormulaFolio Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov. FormulaFolio Investments, LLC is an SEC registered investment adviser.

Additional information about FormulaFolios is also available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply any level of skill or training.

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Effective Date: 09/19/2019

ITEM 2 - MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material changes since the last update:

Since the last annual amendment filing on March 29, 2019 there have been no material changes.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 888-562-8880 or by email at support@formulafolios.com.

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Item 4 – Services, Fees, and Compensation

Terminology

The following definitions are essential to understanding the explanations contained within this disclosure document.

American Stock Exchange (AMEX): The second-largest stock exchange in the United States, after the New York Stock Exchange (NYSE). In general, the listing rules are a little more lenient than those of the NYSE, and thus the AMEX has a larger representation of stocks and bonds issued by smaller companies than the NYSE. Some index options and interest rate options trading also occurs on the AMEX. The AMEX started as an alternative to the NYSE. It originated when brokers began meeting on the curb outside the NYSE in order to trade stocks that failed to meet the Big Board's stringent listing requirements, but the AMEX now has its own trading floor. In 1998 the parent company of the NASDAQ purchased the AMEX and combined their markets, although the two continue to operate separately.

Aggregate: The total or the sum.

Cross Transactions: A transaction in which a person acts as an investment adviser in relation to a transaction in which such investment adviser, or any person controlling, controlled by, or under common control with such investment adviser, acts as broker for both such advisory client and for another person on the other side of the transaction.

Custodian: An agent, bank, trust company, or other organization which holds and safeguards an individual's assets for them.

NASDAQ: A capitalization weighted index that tracks the performance of domestic common stocks traded on the regular NASDAQ markets as well as the National Market System traded

foreign common stocks and American Depositary Receipts (ADRs). The NASDAQ is a computerized system established by the FINRA to facilitate trading by providing broker/dealers with current bid and ask price quotes on over-the-counter stocks and some listed stocks. Unlike the Amex and the NYSE, the NASDAQ (once an acronym for the National Association of Securities Dealers Automated Quotation system) does not have a physical trading floor that brings together buyers and sellers. Instead, all trading on the NASDAQ exchange is done over a network of computers and telephones. An investor cannot invest directly in the index.

New York Stock Exchange: The oldest and largest stock exchange in the United States, located on Wall Street in New York City. The NYSE is responsible for setting policy, supervising member activities, listing securities, overseeing the transfer of member seats, and evaluating applicants. It traces its origins back to 1792, when a group of brokers met under a tree at the tip of Manhattan and signed an agreement to trade securities. Unlike some of the newer exchanges, the NYSE still uses a large trading floor in order to conduct its transactions. It is here that the representatives of buyers and sellers, professionals known as brokers, meet and shout out prices at one another in order to strike a deal. This is called the open outcry system and it usually produces fair market pricing. In order to facilitate the exchange of stocks, the NYSE employs individuals called specialists who are assigned to manage the buying and selling of specific stocks and to buy those stocks when no one else will. Of the exchanges, the NYSE has the most stringent set of requirements in place for the companies whose stocks it lists, and even meeting these requirements is not a guarantee that the NYSE will list the company.

Proxy: A written authorization given by a shareholder for someone else, usually the company's management, to cast his/her vote at a shareholder meeting or at another time.

Re-balancing: Making adjustments to counteract the fact that different assets have performed differently and now comprise different percentages of the portfolio than originally intended.

Soft Dollars: Payments to a financial institution in terms of commission revenue, rather than actual cash payments.

General Program Overview

FormulaFolio Investments, LLC, (herein after referred to as "FormulaFolios", "FFI", "us," "we", and "our") is a registered investment adviser with the Securities and Exchange Commission ("SEC"). We provide investment portfolio advice and supervisory services to our clients utilizing equities, index mutual funds, and exchange traded funds (ETFs). We allocate your assets in accordance with your specific goals, financial situation and any investment limitations you may impose.

The trade name for our portfolios is "FormulaFolios" and each portfolio is built as a "FormulaFolio Custom Allocation." We offer multiple investment portfolios, some of which are managed through application of our proprietary investment model. We also utilize outside Model Managers which are blended with FormulaFolio Strategies to create the Multi-Manager Allocation Series. Each FormulaFolio Allocation is different, and you should choose the FormulaFolio Allocation that best suits your investment goals and objectives. Our FormulaFolio accounts are discretionary; however, our discretionary authority is limited. This means that you authorize the firm to engage solely in implementing your FormulaFolio Allocation's specific investment criteria and account rebalancing. Rebalancing is accomplished by reallocating assets to achieve original asset targets. The rebalancing process does not involve investment supervisory services. Please keep in mind that the rebalancing process is done without regard to how long you have held the securities or various tax

consequences from purchases or sells. If you are concerned about how the tax consequences may affect your unique situation, please consult a tax professional.

FormulaFolio Accounts

We use our proprietary securities screening models to determine our investment recommendations. The equities, mutual funds, and exchange traded funds (ETFs) that comprise our portfolios are chosen by a formula to help eliminate human emotion from the investing process.

Each account is established with a minimum four percent cash position, and the remaining percentage is fully invested in the selected FormulaFolio Custom Allocation. We then implement our proprietary model to identify and direct which securities to own. Throughout the course of your participation in this program, the proprietary model will dictate how long to hold each security, and when to sell. You will always be able to identify what securities you own inside your account. Your account holdings are then updated by reapplying the formula and rebalancing the account to achieve the original asset allocation on an annual basis. Each FormulaFolio Custom Allocation will only accept securities that specifically meet the qualification of our proprietary investment model. It may be possible that no securities will qualify for the FormulaFolio Custom Allocation during a given period of time. This may result in an account maintaining a full cash position for a given amount of time. Since FormulaFolio Custom Allocations are derived by the application of a

statistical model, it is important investors understand portfolio management decisions are made entirely via investing formulas (computer models) and not by an individual or committee.

If you decide to remove your funds from a FormulaFolio Custom Allocation, or, if you do not wish to participate in market fluctuations, you may direct us to place your funds in our money market account. However, we do not recommend this as a long-term strategy since you will be charged the standard account fees while your funds are sitting in the money market account (please see “Program Fees” section below for a detailed description of the fees associated with the FormulaFolio strategies).

A proprietary asset allocation model recommends each FormulaFolio Custom Allocation, which is entirely separate from the proprietary securities screening models. The asset allocation model helps us determine the most suitable FormulaFolio Custom Allocation based on investor financial goals, risk tolerance, and tax qualification of their accounts. This asset allocation process can be updated at any time by request to the client’s adviser. It is possible that in the future, we may decide to change an asset allocation based on economic research concerning the various formulas and portfolios. It is extremely important to understand that past performance of an investment is no indication of that investment’s future performance.

Our services are introduced in one of two ways (1) solicitors or (2) primary advisors with FFI as sub-advisor. We pay these solicitors and primary advisors a portion of the advisory fee we collect from clients that were referred to us by the solicitors or primary advisors.

Affiliated Registered Mutual Funds

FormulaFolios (FFI) serves as the investment advisor to the FormulaFolios US Equity Fund. The investment of the FormulaFolios US

Equity Fund is long-term capital appreciation. FFI manages the FormulaFolios US Equity Fund portfolio assets based on the specific investment objectives and restrictions as outlined in the FormulaFolios US Equity Fund’s prospectus and statement of additional information, rather than on the individual needs and objectives of the FormulaFolios US Equity Fund shareholders. Prior to investing, shareholders should consider whether the investment strategy of the FormulaFolios US Equity Fund meets their investment objectives and risk tolerance. For a complete description of the investment object and risks, please refer to the FormulaFolios US Equity Fund prospectus.

FFI also serves as the investment advisor to the FormulaFolios US Equity Portfolio. Shares of the FormulaFolios US Equity Portfolio are intended to be sold to certain separate accounts of the participating life insurance companies, as well as qualified pension and retirement plans and certain unregistered separate accounts. Shares will be held by the separate accounts or plans for the benefit of the purchaser or participant. The investment objective of the FormulaFolios US Equity Portfolio is the same as the FormulaFolios US Equity Fund seeking long-term capital appreciation. FFI manages the FormulaFolios US Equity Portfolio assets based on the specific investment objectives and restrictions as outlined in the FormulaFolios US Equity Portfolio prospectus and statement of additional information, rather than on the individual needs and objectives of the insurance carrier or policyholder. Please refer to the FormulaFolios US Equity Portfolio prospectus for a complete description of the investment objective and risks pertaining to the FormulaFolios US Equity Portfolio.

Both the FormulaFolios US Equity Fund and the FormulaFolios US Equity Portfolio are diversified series of the Northern Lights Fund Trust II, an Investment Company registered under the Investment Company Act of 1940.

FFI offers separately managed accounts and other investment fund products in addition to the funds above. Some of these offerings include portfolios of investments that are substantially identical to these funds, and could create certain conflicts of interest. As the FormulaFolios US Equity Fund and the FormulaFolios US Equity Portfolio and any separate accounts or investment funds managed similarly to these will be managed concurrently, all transactions will be implemented according to FFI's trade allocation procedures. These procedures, among other things, ensure that all trades allocated to advisory clients fulfill the FFI's fiduciary duty to each client and otherwise allocate securities on a basis that is fair and nondiscriminatory. Such procedures are generally applied in numerous instances, including, among other things, block and bunched trades, cross transactions and private placements. In determining a fair allocation, FFI takes into account a number of factors, including, among other things, the Adviser's fiduciary duty to each client, any potential conflicts of interest, the size of the transaction, the relative size of a client's portfolio, cash available for investment, suitability as well as each client's investment objectives.

Calculation of Investment Management Fee

Account management fees are calculated monthly, in arrears, based on the average daily market value of your account during the preceding month as reported by your account custodian. Under some circumstances, our account management fees may be lower than this rate schedule. For example, in determining fees, rates, and minimums, we may aggregate related accounts and, for billing purposes, treat them like one account. This is done at our discretion and should not be considered the normal order of business. Other factors may include reduced fees for managing the accounts of employees and employees' immediate family members.

Billing Cycle

Account management fees will be deducted by the account custodian on a monthly basis and will appear on your official statement issued electronically by the custodian.

Fee Deduction

The custodian will deduct the fees directly from your account. The FFI quarterly statements will detail the account value upon which our fees are calculated and the amount of the fee. The statement is sent to you electronically or by mail in the month following the end of each quarter. You may object to the deduction of fees from the account by notifying us at the address or telephone numbers shown on each billing invoice. Please keep in mind that in addition to the quarterly FFI statements you receive, you will receive a detailed monthly statement from your custodian electronically or by mail.

Custodial Account Maintenance Fees, Share Prices and Ticket Charges

In addition to the fees mentioned above, you will pay an annual custodian charge on all retirement accounts (IRAs, Roth IRAs, SEP IRAs, etc.) in the amount of \$25, and other ancillary fees based upon actions you take, such as wire transfers out. The schedule of such ancillary charges is subject to change at any time and is available by logging into the custodian. We may, from time to time, amend our fees and billing procedures. Changes will become effective after 30 days prior notice. Our fees are not based on the financial performance, capital gains or losses experienced by your account. Lower fees for comparable services (bundled or unbundled) may be available from other sources. Based on the factors explained above, some clients may pay lower fees than the fees described above.

Additional Compensation

Our firm does not receive “soft dollars” from any vendor or service provider, such as an insurance company or broker -dealer, in exchange for our placement of brokerage transactions. We may enter into agreements with brokerage, investment advisory, or insurance firms, which permit us to enter into solicitor agreements with the firm's salespersons. We may also enter into agreements with individuals, corporations, or partnerships to act as solicitors. These solicitor agreements are structured according to SEC Rule 206(4)-3 under the Investment Advisers Act of 1940. We pay referral fees to persons who solicit clients for our firm. If the individual solicitor is a registered representative of a brokerage firm, we pay the referral fees to the brokerage firm and the brokerage firm pays a substantial portion of the referral fees to the individual who referred the client to us.

Client Costs

The strategies provided in the FormulaFolios Wrap-Fee Program may be greater or less than the client would otherwise pay if they purchased each service separately.

Serving as a Sub-Advisor to Independently Sponsored Advisory Programs

FFI may from time to time participate as a sub-advisor under other firms' advisory programs. A client of the other firm selects a registered investment advisor from a list of approved advisors to provide investment management service. FFI receives a fee for account management services provided to clients of an outside firm as outlined in a sub-advisory agreement. This agreement may also outline items such as the advisory services to be provided, the responsibilities of FFI and the other firm, and the terms of engagement including, but not limited to, fees and

termination. Responsibilities such as collecting the clients' investment objectives, determining the strategy best suited for the clients, and communication with the clients will be the responsibility of the outside firm. FFI has no responsibility to assess the value of services provided by the outside firm; therefore, the clients should evaluate whether such a program is suitable for their needs and objectives, and whether comparable or similar services are available at a lower cost elsewhere.

ERISA Qualified Plans

In accordance with Department of Labor regulations under Section 408(b)(2) of ERISA, we are required to provide certain information regarding our services and compensation to assist fiduciaries and plan sponsors of those retirement plans that are subject to the requirements of ERISA in assessing the reasonableness of their plan's contracts or arrangements with us, including the reasonableness of our compensation. This information (the services we provide as well as the fees) is provided to you at the outset of your relationship with us and is set forth in your advisory contract with us (including the fee table, other exhibits and, as applicable, this document), and then at least annually to the extent that there are changes.

ERISA Fiduciary Status

Depending on the agreement between FFI and the plan sponsor, pursuant to the agreed upon investment advisory contract we may either share fiduciary responsibility with the plan sponsor or we may be the investment manager specifically appointed to have full discretionary authority and control to make actual investment decisions in the plan.

Fee Schedules

WealthGuard™ is a tracking software used to monitor the performance/ growth of a clients' portfolio, and to predetermine the amount of downside the client is willing to tolerate. It is NOT an actual stop-loss, and will NOT automatically sell the individual securities in the portfolio. WealthGuard™ offers the client multiple options: (1) Upon reaching the WealthGuard™ value, the client's account will be liquidated into cash, or (2) Upon reaching the WealthGuard™ value, the client's account is reinvested two allocations more conservatively (i.e. from MM100 to MM60), (3) Notification only to the client with no further action, unless directed by the client, or (4) Client may opt out of participation in WealthGuard™. By opting out of WealthGuard™, the client will not receive automatic WealthGuard™ notifications of market downturns. The cost of services remains the same if the client opts out of WealthGuard™.

Should the client choose to liquidate the portfolio into cash, there is no guarantee the exact WealthGuard™ value will be captured, nor that the assets will be sold the very same day, but rather the notification will alert both the client/s and FFI that the portfolio needs to be sold and moved into a cash account at FFI's earliest opportunity.

WealthGuard™ is an optional monitoring tool. Some portfolios only offer the option of WealthGuard™ monitoring with client notification, as described in option 3 above.

WealthGuard™ is provided at no cost to the investor.

Portfolio and Supervisory Services

Fees for portfolio and supervisory services, including most transactional charges, will be a percentage of assets under management. These account management fees will be calculated, accrued and due monthly in arrears. The account management fees for portfolio advice and supervisory services are calculated and billed in U.S. dollars as follows:

Multi-Manager Allocation Series*

(Custodian: Folio Institutional)

Amount Under Management	FF Investments Mgmt. Fee	Rep Fee
First: < \$250,000	0.90%	_____% (0% to 1.55%)
Next: \$250,001 - \$500,000	0.85%	
Next: \$500,001 - \$1,000,000	0.80%	
Next: \$1,000,001 - \$2,000,000	0.70%	
Next: >\$2,000,001	Please Contact FFI	

FF Allocation Series** (Custodian: Folio Institutional)

Amount Under Management	FF Investments Mgmt. Fee	Rep Fee
First: < \$250,000	0.75%	_____% (0% to 1.55%)
Next: \$250,001 - \$500,000	0.70%	
Next: \$500,001 - \$1,000,000	0.65%	
Next: \$1,000,001 - \$2,000,000	0.55%	
Next: >\$2,000,001	Please Contact FFI	

*Investment Advisory Fees may be negotiable, but may not exceed a maximum of 2.3%.

**Investment Advisory Fees may be negotiable, but may not exceed a maximum of 2.45%.

Unified Managed Account Program

Amount Under Management	Platform Fees
All Account Values	0.50%

Plus an additional fee per model (approximately 40-75 basis points, although certain models may have fees outside of this range): Applicable manager fees will apply only when a manager is included in the allocation and those fees will only apply against the percentage of the portfolio for which the manager is allocated.

Minimum account size: \$150,000 per model allocation

Core Satellite Series (Custodian: Folio Institutional)

Amount Under Management	FF Investments Mgmt. Fee	Rep Fee
First: < \$500,000	0.70%	_____% (0% to 1.55%)
Next: \$500,000 - \$1,000,000	0.65%	
Next: > \$1,000,000	0.60%	

Non-Managed & Non-Discretionary Accounts

For all accounts non-discretionary, non-managed accounts (non-asset billed) there is an annual fee of \$50 for administrative services. For all managed accounts, there is an annual administrative fee of \$50. This fee

applies on accounts that have balances of less than \$100,000 at the end of a billing cycle. This fee can be waived at the discretion of the firm.

Advisory Fees for Sub-Advisory Relationships

Fees and payment arrangements are negotiable and will vary on a case by case basis.

FFI provides investment management services as a sub-advisor to certain accounts. An investor may engage an independent investment advisor ("primary adviser") which in turn engages FFI to provide portfolio management services to all or part of such investor's portfolio. In this situation, FFI will typically receive a fee charged as a percentage of assets sub-advised by FFI, typically ranging from 0.25% to 0.80% of the assets sub-advised by FFI. Such fees are generally charged by directly debiting the end-investor's custodial accounts. Clients should contact their primary advisor for more information relating to the deduction of fees from their accounts. The specific manner of account fee debit and payment to primary advisor will be detailed in the sub-advisory agreement. End investors should refer to the primary advisor's disclosure documents for full information on the primary advisor's advisory services.

Mutual Fund and ETF Fees and Expenses in Addition to Our Investment Management Fees

In addition to investing in individual securities, our investment strategies include investing in various mutual funds, or exchange traded funds (“ETFs”), which typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees are in addition to our fees and will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund’s current prospectus, which is available from the fund or your representative can provide it upon request.

Consequently, for any type of mutual fund or ETF investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Generally, most funds may be purchased directly, without using our services and without incurring our advisory fees. Also, many mutual funds offer share classes that pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund’s shareholders. Additionally, mutual funds typically offer various share classes of the same fund that will have different levels of fees and expenses and depending on a variety of factors clients may be eligible to invest in them and pay lower fees.

Use of Our Affiliated Mutual Funds and ETFs

When FormulaFolios invests assets in your account in shares of our affiliated mutual funds and ETFs, you are subject to those funds’ internal management fees and other expenses in addition to the annual management fee you pay us for advisory services. This additional compensation that we earn from the internal management fees on our proprietary funds creates a conflict of interest by incentivizing us to use our funds instead of unaffiliated mutual funds and ETFs. We seek to mitigate this conflict of interest by disclosing this additional compensation to you and providing advisory fee discounts, which together help ensure transparent and fair pricing to our clients. See the fee discount chart noted [below] [above]. Specific management fee and related expense information may be found in the prospectus and other offering documents as noted in the previous section.

We want clients to understand that our funds were created and added to various models in order to help offset transaction costs of investing in individual stocks, as well as to seek to achieve greater conformity with the desired target weights for each individual stock in a given model. FormulaFolios is committed to its obligation to ensure associated persons adhere to the Firm’s Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients. Portfolio holdings are monitored to ensure they are consistent with the client’s objectives and representatives are not incented to direct client investments to models that have a higher percentage of assets in our proprietary funds.

Item 5 – Account Requirements and Types of Clients

The firm requires a minimum account size of \$25,000 for portfolio asset management. Exceptions may be made, solely at the firm's discretion, based on a variety of factors, including but not limited to, prior or anticipated investment activity and family or employment

relationships. We may, at our discretion, aggregate related accounts in the same household in determining whether the account minimum has been met. Minimums may be negotiated depending on your personal circumstances.

Item 6 – Portfolio Manager Selection and Evaluation

Manager Selection

Mr. Derek Prusa, Senior Market Analyst of FormulaFolio Investments, LLC, heads our quantitative investment management team.

The quantitative investment management team is directly responsible for the review, due-diligence, and inclusion into the FormulaFolios Wrap-Fee Program.

When vetting new managers, the following criteria is considered for induction into the program:

- Track Record
- Volatility
- Methodology
- Tenure
- Education
- Assets Under Management
- Relative Cost

If, after meeting all of our requirements, the manager is inducted into the program, FormulaFolio Investments continues to monitor the performance of all Model Managers to make certain they are continually providing the performance and value for which they were selected.

Model Manager Allocation Changes

The performance returns of the selected Model Managers is monitored by FormulaFolio Investments. At FormulaFolios' discretion, a Model Manager who is under-performing may be eliminated from the

platform. In the event that a Model Manager needs to be replaced, FormulaFolio Investments has the sole discretion to hire a new Model Manager and adjust the weighting of the allocation accordingly.

When hiring selected Model Managers, we utilize the performance numbers provided to us by said manager and other third-party reporting sources.

Portfolio Managers

In addition to hiring outside Model Managers, FormulaFolio Investments runs its own proprietary models. A client's assets in one these allocations may be managed solely by Formula Folio Investments. A lower client fee is charged for allocations using only FormulaFolio Investments. We recognize that this may create a conflict of interest. We try to mitigate this conflict of interest by using a proprietary proposal system and allowing Financial Professionals who are part of the program to make the proper recommendations based off of the client's suitability and financial situation. FormulaFolio Investments is committed to the fiduciary standard which adheres us to make decisions in the client's best interest before our own. FormulaFolios strives to provide a high-standard of satisfaction to both financial professional and clients.

Methods of Analysis

As stated above, we use our proprietary asset allocation model in addition to our proprietary securities screening model to build a FormulaFolio Custom Allocation for each client. Using the proprietary models, we follow a formulaic process to help eliminate human emotion and automate the investing process. The asset allocation, equities, mutual funds, and ETFs that comprise our

portfolios are chosen by a proprietary model and not by an individual or committee.

Related Persons Disclosure

FormulaFolio Investments acts as both the portfolio manager for all accounts as well as the Wrap Fee Program Sponsor. This creates a potential conflict of interest because outside money managers are not considered as part of client portfolios.

Item 7 – Client Information Provided to Portfolio Managers

Financial Professionals who act as solicitors on behalf of FFI or primary-advisors in a sub-advisory relationship with FFI will be required to identify the financial situation and suitability of the client in order to implement the appropriate allocation selection. With that being said, financial professionals and primary-advisors will need

to gather information related to a client's net worth, risk tolerance, time horizon, income distribution requirements. The client's financial professional or primary advisor should review these items on an annual basis and immediately notify FormulaFolio Investments if any changes have occurred that will directly impact the client's allocation.

Item 8 – Client Contact with Portfolio Managers

Clients primary contact will be the financial-advisor solicitor or primary-advisor. However, should a client wish to contact the Portfolio Manager they are welcome to do so via email at support@formulafolios.com or via

telephone at 888-562-8880. In the case of outside Model Managers, FormulaFolios will serve as the line of communication between the client and the Model Manager.

Item 9 – Additional Information

Disciplinary Information

FormulaFolio Investments is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. FormulaFolio Investments does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

FormulaFolio Investments is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Affiliation disclosure with Altruist Financial, LLC, a firm that has a pending Broker Dealer application in process:

FormulaFolio Investments, LLC is affiliated with Altruist Financial, LLC, a company currently in the application process to become a Broker Dealer due to the common ownership with Jason Wenk. Altruist Financial, LLC does not provide services to FormulaFolio Investments, LLC.

Jason Wenk

Jason Wenk is the Executive Director of Product Development, a strategic consultant, and member of FormulaFolio Investments, LLC. In addition to Mr. Wenk's duties for FormulaFolio Investments, LLC, he is also:

(1) Principal shareholder of Retirement Wealth Advisors, Inc., an SEC Registered Investment Advisor; (2) a member of 521, LLC, a real estate development and management company; (3) a shareholder of Kasia Insurance Agency, Ltd., a Property and Casualty Insurance Agency. Mr. Wenk is not licensed as an insurance agent nor does he offer clients insurance services. His role in Kasia is strictly as an investor shareholder only; and (4) CEO/ Shareholder of Altruist Corporation and Altruist Financial Services, LLC.

Jason Crump

Jason Crump is Chief Executive Officer and member of FormulaFolio Investments, LLC. In addition to Mr. Crump's duties for FormulaFolio Investments, LLC, he is also: (1) Chief Executive Officer and a shareholder of Retirement Wealth Advisors, Inc., an SEC Registered Investment Advisor; and (2) a licensed life insurance agent.

Joe VanWoerkom

Joel VanWoerkom is President and member of FormulaFolio Investments, LLC. In addition to Mr. VanWoerkom's duties for FormulaFolio Investments, LLC, he is also: (1) President and shareholder of Retirement Wealth Advisors, Inc., an SEC Registered Investment Advisor; and (2) a licensed life insurance agent.

Stephen Odom, Steven Craig, Andrew Craig, Brandon George, Edward Nolan, Robert Michael Lester (Jr.) and Stephen A. Ashton are members of FormulaFolio Investments, LLC and shareholders of Retirement Wealth Advisors, Inc. Their roles in these two firms are as investor members/shareholders only. Stephen Odom, Steven Craig, Andrew Craig, Brandon George, Edward Nolan, and Stephen A. Ashton are also owners/members of The Impact Partnership, LLC, an Insurance Marketing Organization (IMO) headquartered in Kennesaw, Georgia.

Code of Ethics

FormulaFolio Investments and persons associated with FormulaFolio Investments

("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with FormulaFolio Investment's policies and procedures.

FormulaFolio Investments has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by FormulaFolio Investments or any of its associated persons. The Code of Ethics also requires that certain of FormulaFolio Investment's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in FormulaFolio Investment's Code of Ethics, none of FormulaFolio Investment's Access Persons may buy or sell for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) any security that is actively purchased or sold, or is considered for purchase or sale, on behalf of any of FormulaFolio Investment's clients. Access Persons are allowed to buy or sell such securities only after FFI has sold or purchased or chosen not to sell or purchase such securities.

These requirements are not applicable to:

- direct obligations of the Government of the United States;
- money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt

- instruments, including repurchase agreements;
- shares issued by mutual funds or money market funds; and
- shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients can obtain FormulaFolio Investments' Code of Ethics by contacting the FFI Compliance Department.

FFI, its officers, directors, employees or other Access Persons may purchase the same or similar securities for the FormulaFolios US Equity Fund and the FormulaFolios US Equity Portfolio at the same time as it affects transactions for other clients. A conflict of interest could arrive should FFI or the persons listed above trade before other FFI clients. FFI has written policies and procedures to address this conflict of interest.

Voting Client Securities

FormulaFolio Investments is required to disclose if it accepts authority to vote client securities. FormulaFolio Investments does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

FFI does not vote proxies on behalf of clients. As it pertains to the FormulaFolios US Equity Fund and the FormulaFolios US Equity Portfolio, FFI has been delegated proxy voting responsibility by the Board of Trustees for proxies solicited on the securities held in the Funds' portfolios. As a matter of policy and as a fiduciary, FFI has responsibility for voting proxies for portfolios securities consistent with the best economic interests of the Funds, Portfolios and clients. The proxy policies and a records of each proxy voted by FFI on behalf of the portfolio including a report on the resolution of all proxies identified by FFI as involving a conflict of interest will be presented to the Board of Trustees at least annually.

Information regarding how proxies are voted is outlined in each prospectus and statement of additional information. Clients can obtain a copy of our complete proxy voting policies and procedures by contacting the main number on the cover page of this disclosure brochure

Review of Accounts

FormulaFolio Investments monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of FormulaFolio Investment's investment advisor representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep FormulaFolio Investments informed of any changes thereto. FormulaFolio Investments contacts ongoing investment advisory clients at least annually to review its previous services or recommendations and to discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients also receive a report from FormulaFolio Investments that may include such relevant account or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from FormulaFolio Investments. As requested by the client, the firm will furnish a supporting schedule for capital gains and losses realized in the account for the year.

Participation or Interest in Client Transactions

FormulaFolio Investments and persons associated with FormulaFolio Investments ("Associated Persons") are permitted to buy or

sell securities that it also recommends to clients consistent with FormulaFolio Investment's policies and procedures. FormulaFolio Investments has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by FormulaFolio Investments or any of its associated persons. The Code of Ethics also requires that certain of FormulaFolio Investment's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in FormulaFolio Investment's Code of Ethics, none of FormulaFolio Investment's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of FormulaFolio Investment's clients. When FormulaFolio Investments is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when FormulaFolio Investments is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Client Referrals, Sub-Advisory Arrangements and Other Compensation

FormulaFolio Investments may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, FormulaFolio Investments is required to disclose any direct or indirect compensation that it provides for client referrals. If a client is introduced to FormulaFolio Investments by either an unaffiliated or an affiliated solicitor, FormulaFolio Investments may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from FormulaFolio Investment's investment management fee, and does not result in any additional charge to the client. If the client is introduced to FormulaFolio Investments by an unaffiliated solicitor, the solicitor provides the client with a copy of FormulaFolio Investment's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of FormulaFolio Investments discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of FormulaFolio Investment's written disclosure brochure at the time of the solicitation. This paragraph also applies to primary investors in a sub-advisory agreement with FFI, wherein clients remain the client of the primary advisor and FFI manages the client's accounts for an advisory fee.