

### FUND QUICK FACTS

<b>Purpose</b>	Potentially limits catastrophic losses while seeking growth opportunities.
<b>Key Features</b>	<ul style="list-style-type: none"> <li>Provides downside risk management</li> <li>Utilizes a rules-based, systematic process</li> <li>Reacts to closing NAV of Fund</li> </ul>
<b>Fund Advisor</b>	CLS is a long-time trusted partner in the financial industry with over \$8.9B in assets under management as of 9/30/2018.

### WHY INVEST IN THIS FUND?

- ▶ Created in response to 2008, the Fund provides a systematic process aiming to manage risk in severe market declines.
- ▶ Seeks to prevent investors from exiting the market during market downturns in order to participate in market gains.
- ▶ May be utilized as a less volatile equity position of investor's portfolio.
- ▶ No reliance on predicting future market movements.

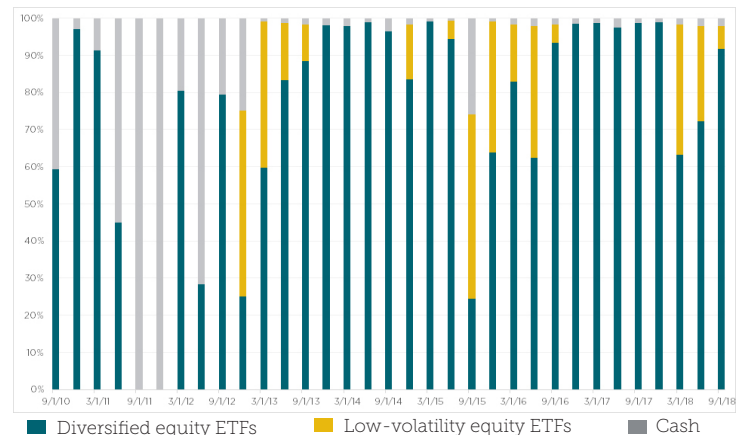
### MARKET DOWNTURNS ARE INEVITABLE

First Year Loss	Years to Recover
-10%	2.2
-15%	3.3
-20%	4.6
-25%	5.9
-30%	7.3
-35%	8.8
-40%	10.5
-45%	12.3
-50%	14.2

*Assumes a 5% real return (inflation-adjusted) after experiencing the indicated loss.*

The table above illustrates how long it could take to recover an initial investment due to a market downturn.

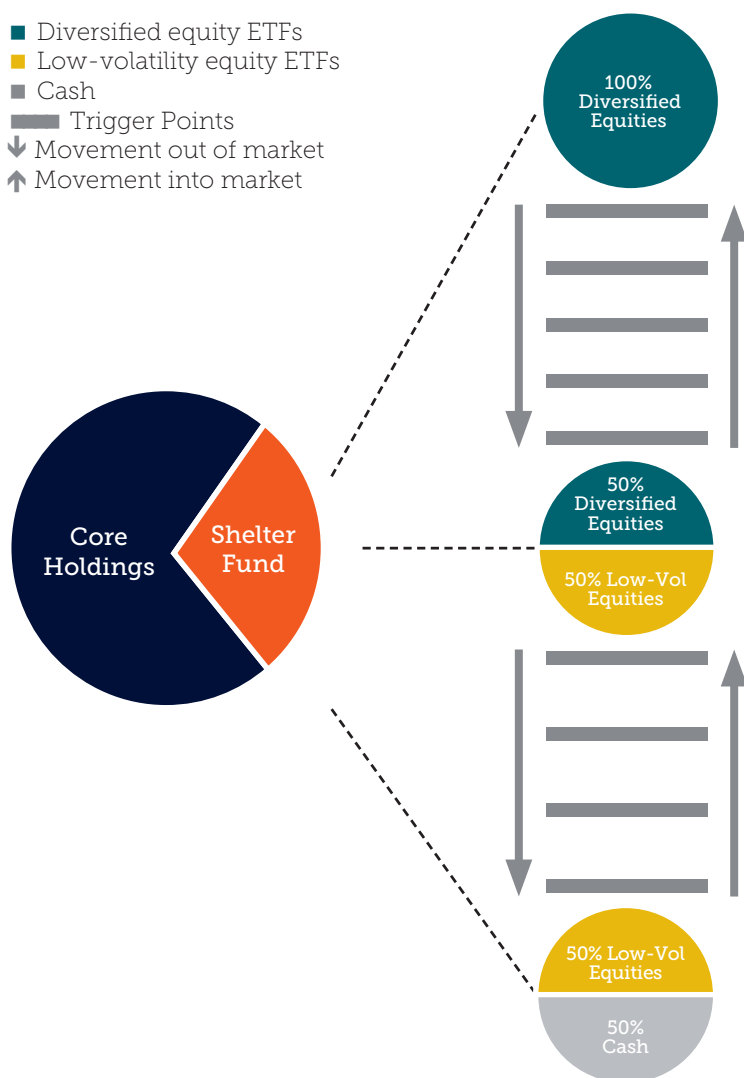
### A FOCUS ON LIMITING LARGE MARKET DECLINES & TOTAL RETURN



*Portfolio allocations are subject to change and should not be considered investment advice. There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses.*

## The CLS Shelter Fund seeks to protect portions of the portfolio in the event of a severe market decline.

- Diversified equity ETFs
- Low-volatility equity ETFs
- Cash
- Trigger Points
- ↓ Movement out of market
- ↑ Movement into market



### Flat/Rising Market

#### *Hypothetical positioning:*

When the market is flat or performing well, the Shelter Fund invests in diversified equity ETFs. However, as market conditions change, portions of the Fund may begin moving toward more conservative assets.

### Declining Market

#### *Hypothetical positioning:*

If the market declines below a predetermined sensitivity level, the Fund is triggered to begin moving out of growth-seeking assets and into low-volatility equity ETFs and cash, while the rest of the Fund remains invested in diversified equity ETFs.

### Severely Declining Market

#### *Hypothetical positioning:*

As the market decline becomes more severe, the Fund remains invested in low-volatility ETFs and also begins investing in cash in an effort to limit losses from major stock market declines.

### Reinvesting in the Market

At some point, markets reach a bottom and rebound. When this happens, CLS waits at least one month to allow volatility to reduce before beginning to reinvest the CLS Shelter Fund back into growth-seeking assets.

As the Fund's value retraces the trigger points, we trade low-volatility stock ETFs and cash for diversified stock ETFs. Because the Fund is heavily invested in less risky assets, the value of the market will likely increase more rapidly than the Fund during this period.

*This example is an illustration of how the CLS Shelter Fund is designed to function and is not meant to show the expected behavior of your entire portfolio during the example periods shown. By reacting to changes in the market, the CLS Shelter Fund may be involved in frequent trading which subjects the fund to increased trading expenses and potential tax consequences.*





## Important Risk Information

*This material does not constitute any representation as to the suitability or appropriateness of any security, financial product or instrument. There is no guarantee that investment in any program or strategy discussed herein will be profitable or will not incur loss. This information is prepared for general information only. Individual client accounts may vary. It does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed and should understand that statements regarding future prospects may not be realized. Investors should note that security values may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not a guide to future performance. Investing in any security involves certain non-diversifiable risks including, but not limited to, market risk, interest-rate risk, inflation risk, and event risk. These risks are in addition to any specific, or diversifiable, risks associated with particular investment styles or strategies. Volatility is measured by calculating the standard deviation of the annualized returns over a given period of time.*

*The CLS Shelter Fund invests in underlying mutual funds, and exchange-traded funds ("Underlying Funds"). As a result, the Fund indirectly bears investment management fees of the underlying funds in addition to the fees and expenses of the Fund. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisors of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund also invests in U.S. Treasury Bills, which can cause the value of your investment in the Fund to fluctuate with changes in interest rates. Long-term bonds are generally more sensitive to interest rate changes than short-term bonds.*

**Investors should carefully consider the investment objectives, risks, charges and expenses of the AdvisorOne Funds. This and other information about the AdvisorOne Funds is contained in the prospectus, which can be obtained by calling (866) 811-0225. The prospectus should be read carefully before investing. The AdvisorOne Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. CLS and Northern Lights are affiliated companies.**

5402-NLD-12/12/2018 / 2157-CLS-12/6/2018