

PORTFOLIO MANAGEMENT



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CFA, CAIA
Portfolio Manager



Konstantin G. Etus, CFA
Portfolio Manager

FUND PROFILE

AS OF 9/30/2018

Inception Date	10/1/2009
Net Assets	162.7m
Benchmark	Risk Budget Benchmark*
Min. Investment	2.5k
12b-1 Fee	None
Gross Expense Ratio	1.75%
Net Expense Ratio	1.67%
Portfolio Turnover*	28.0%
# of Holdings	36
% of Assets in Top 10 Holdings**	49.0%
Beta (3 Year)	1.03

*As of 4/30/2018 **As of 7/31/2018

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CLS Investments, LLC
17605 Wright Street
Omaha, NE 68130

FUND OVERVIEW

The investment objective is long-term growth through investments in ETFs.

- ▶ Maintains a risk level of 10% higher than the broad global equity market.
- ▶ Targets positions in ETFs that are undervalued and exhibiting positive price momentum.

PERFORMANCE

AS OF 9/30/2018

	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
AdvisorOne CLS Global Aggressive Equity Fund	3.45%	1.27%	7.27%	13.95%	8.98%	10.24%
Risk Budget Benchmark*	4.99%	5.57%	12.30%	15.82%	10.80%	12.13%
Russell 3000 TR USD	7.12%	10.57%	17.58%	17.07%	13.46%	14.62%
Morningstar World Stock	3.47%	3.69%	8.87%	12.44%	8.24%	9.26%

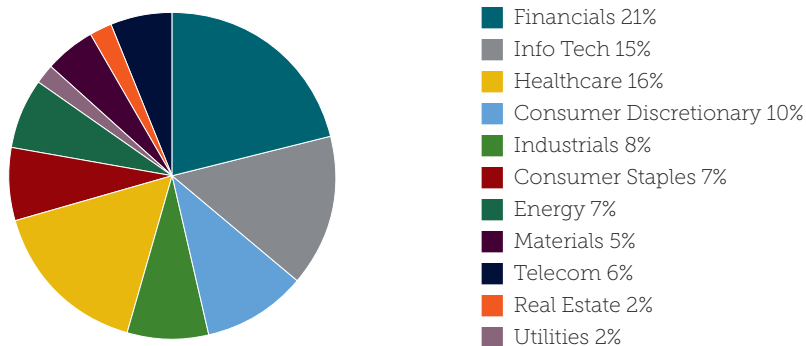
*The Fund's Risk Budget Benchmark is presented to reflect 110% of the risk of a diversified equity portfolio. The diversified equity portfolio is defined as 60% of the Russell 3000 Index and 40% of the MSCI ACWI (ex-U.S.).

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The Fund's total annual operating expenses including underlying Fund expenses for the CLS Global Aggressive Equity Fund are 1.67%. Performance results reflect a contractual fee waiver by the investment adviser as described in the prospectus of the Fund through August 31, 2019. For performance information current to the most recent month-end, please call toll-free 1-866-811-0225.

Investments in mutual funds involve risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Diversification does not ensure profit or protect against loss.

SECTOR WEIGHTINGS

AS OF 7/31/2018



Sum of each segment may be lesser or greater than 100% due to rounding.

REGIONAL EXPOSURE

AS OF 7/31/2018

Region	Weight
North America	54.7%
Europe Developed	11.6%
Japan	6.6%
Asia Emerging	10.1%
Asia Developed	5.7%
United Kingdom	4.2%
Australasia	2.5%
Latin America	1.4%
Africa/Middle East	1.1%
Europe Emerging	2.1%

TOP TEN HOLDINGS

AS OF 7/31/2018

Ticker	Fund Name	Weight
MOAT	VanEck Vectors Morningstar Wide Moat ETF	7.3%
PPH	VanEck Vectors Pharmaceutical ETF	5.4%
IVLU	iShares Edge MSCI Intl Value Factor ETF	5.1%
IYG	iShares US Financial Services ETF	5.0%
AAXJ	iShares MSCI All Country Asia ex Jpn ETF	4.6%
IFV	First Trust Dorsey Wright Intl Foc 5	4.5%
TDIV	First Trust NASDAQ Technology Div ETF	4.4%
RTH	VanEck Vectors Retail ETF	4.4%
IAK	iShares US Insurance ETF	4.2%
HEWJ	iShares Currency Hedged MSCI Japan ETF	4.1%

Portfolio holdings are subject to change and should not be considered investment advice.

FIRM OVERVIEW

AS OF 9/30/2018



- ▶ CLS Investments, LLC was founded in 1989
- ▶ The AdvisorOne Funds family was created in 1997
- ▶ The AdvisorOne Funds serve as the core elements in many CLS investment portfolios
- ▶ Firm Assets: \$8.9B

IMPORTANT FUND RISKS: 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 1-866-811-0225. The prospectus should be read carefully before investing. CLS Investments, LLC ("CLS") is an affiliated company of Northern Lights Distributors, LLC. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

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An ETF is a type of investment company whose investment objective is to achieve the same return as a particular index, sector, or basket. To achieve this, an ETF will primarily invest in all of the securities, or a representative sample of the securities, that are included in the selected index, sector, or basket. ETFs are subject to the same risks as an individual stock, as well as additional risks based on the sector the ETF invests in. Beta is a measure of the volatility, or systematic risk of a security or a portfolio in comparison to the market as a whole.

The World Stock is a Morningstar category containing portfolios that have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

The Russell 3000 Index is an unmanaged index considered representative of the U.S. stock market. The index is composed of the 3,000 largest U.S. stocks. The MSCI All-Countries World Index, excluding U.S. (ACWI ex US) is an index considered representative of stock markets of developed and emerging markets, excluding those of the US. An index is an unmanaged group of stocks considered to be representative of different segments of the stock market in general. You cannot invest directly in an index.

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