AdvisorOne Funds
by CLS Investments

AdvisorOne CLS Global Aggressive Equity Fund Class N

CLACX | Q3 2018 FACT SHEET

PORTFOLIO MANAGEMENT

Grant D. Engelbart, 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*

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%

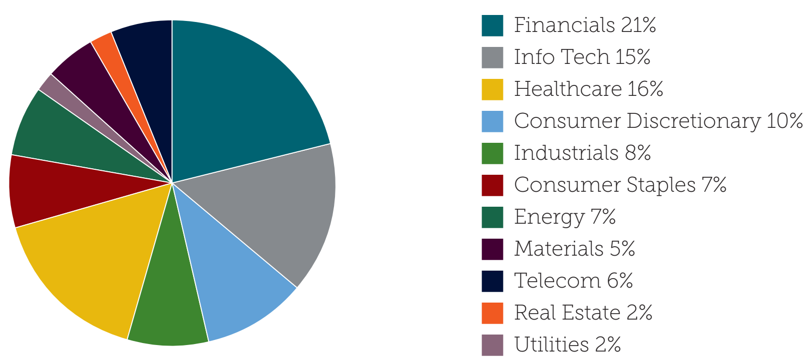
+The Fund's Risk Budget Benchmark is presented to reflect 110% of the risk of a diversified equity portfolio. The diversified equity portfolio is defined as 60% of the Russell 3000 Index and 40% of the MSCI ACWI (ex-U.S.).

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.

Contact Information:
Phone: 888.455.4244, option 3
Web: www.advisoronefunds.com

CLS Investments, LLC
17605 Wright Street
Omaha, NE 68130

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 Ease	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

- 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