

PORTFOLIO MANAGEMENT



Joseph D. Smith, CFA
Senior Market Strategist



Konstantin G. Etus, CFA
Portfolio Manager



Jackson Lee, CFA
Quant. Investment
Research Analyst

FUND PROFILE

AS OF 9/30/2018

Inception Date	4/19/2006
Net Assets	45.2m
Benchmark	MSCI ACWI ex-U.S.
Min. Investment	2.5k
12b-1 Fee	None
Gross Expense Ratio	2.01%
Net Expense Ratio	1.68%
Portfolio Turnover*	111%
# of Holdings	20
% of Assets in Top 10 Holdings**	76.3%
Beta (3 Year)	.81

*As of 4/30/2018

**As of 7/31/2018

FUND OVERVIEW

The investment objective is growth of capital and current income through investments in ETFs.

- Manages for risk and return through factor-based analysis and core/satellite investing.
- Seeks to potentially deliver superior gross yield relative to benchmark.

PERFORMANCE

AS OF 9/30/2018

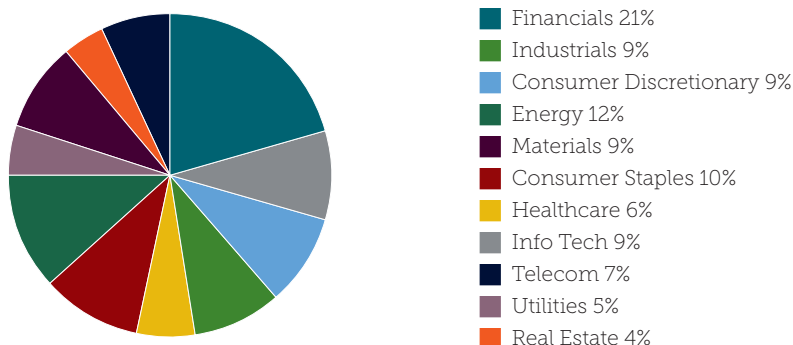
	3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception
AdvisorOne CLS International Equity	1.09%	-3.34%	0.14%	9.48%	5.19%	6.14%	4.00%
MSCI ACWI Ex-U.S. NR USD	0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%	3.37%
Foreign Large Blend	0.79%	-2.30%	1.55%	8.71%	4.05%	4.98%	2.83%

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 International Equity Fund are 1.68%. Performance results reflect a contractual fee waiver agreement 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	7.0%
Europe Developed	27.3%
Japan	8.6%
Asia Emerging	19.1%
Asia Developed	10.7%
United Kingdom	6.8%
Australasia	3.7%
Latin America	9.6%
Africa/Middle East	1.6%
Europe Emerging	5.6%

TOP TEN HOLDINGS

AS OF 7/31/2018

Ticker	Fund Name	Weight
PIE	Invesco DWA Emerging Markets Morn ETF	14.2%
PXF	Invesco FTSE RAFI Dev Mkts ex-US ETF	12.5%
IMTM	iShares Edge MSCI Intl Moment. Fctr ETF	11.7%
EFV	iShares MSCI EAFE Value ETF	7.0%
EEMV	iShares Edge MSCI Min Vol Em. Mkts ETF	6.5%
ECH	iShares MSCI Chile Capped ETF	5.0%
NORW	Global X MSCI Norway ETF	5.0%
IQLT	iShares Edge MSCI Intl Quality Fctr ETF	4.9%
RSX	VanEck Vectors Russia ETF	4.9%
THD	iShares MSCI Thailand Capped ETF	4.6%

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. The Barclay's Capital 1-3 Month U.S. Treasury Bill® Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. 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.

5401-NLD-12/12/2018/ 2164-CLS-12/11/2018