CLS INVESTMENTS

AdvisorOne Funds Solutions

For investors seeking Risk-Budgeted, global, and actively managed portfolios of CLS funds that attempt to accumulate or protect wealth.

Your Flexible, Personalized, Risk-Managed Portfolio

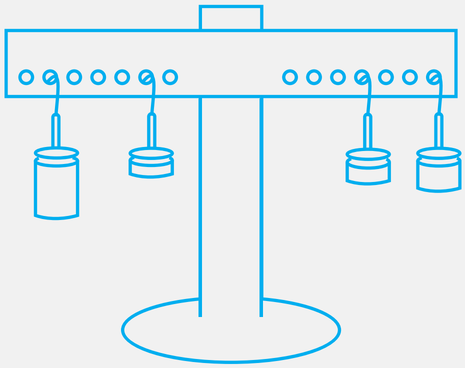
CLS's Risk Budgeting Methodology is the foundation of our portfolio construction process. We start by defining your personalized Risk Budget, based on your unique investing time horizon and specific investment goals. This budget, which is expressed as a percentage of the risk of a well-diversified, global equity portfolio, represents the amount of risk you're comfortable taking on in exchange for potential returns. **Your individual Risk Budget is the risk level at which we manage your portfolio.**

To build a portfolio with a risk/return balance appropriate for you, **CLS analyzes the characteristics of investments within more than 100 asset class segments and strategies across the globe.** We are careful not to underexpose you to risk, as this may give your portfolio inadequate opportunity to grow. Yet, we do not overexpose you, as this could leave you unable to meet your financial obligations.

Risk Budgeting provides you:

- A consistent risk management process
- A methodology that allows your investments to be maintained at the level of risk you are comfortable with, regardless of what's happening in the market
- A personalized portfolio that seeks opportunity in the global market

Much like a scale keeps weight balanced, Risk Budgeting ensures that the amount of risk in your portfolio is equal to the level of risk you are comfortable with. To explore our Risk Budgeting Scale, please visit CLSinvest.com/scale.



Active Portfolio Management

CLS actively manages your portfolio, meaning our team of portfolio managers analyzes potential investments and watches your portfolio for opportunities on a daily basis. We conduct significant research and rely on a proprietary risk calculation to measure the risk of each asset we track in order to make informed decisions about which assets to buy, hold, and sell.

RISK ALIGNED TO YOUR LEVEL OF COMFORT

Everyone has a comfort zone: some may like the thermostat set at 69 degrees, others may prefer 73. No matter what the weather is like outside, the thermostat works to keep the temperature inside at a designated level. Risk Budgeting is essentially a thermostat for your portfolio. Once your Risk Budget is set, CLS consistently monitors and analyzes the assets in your portfolio to keep the risk level constant no matter how global market conditions change.

Funds Combined to Meet Your Individual Investment Need

CLS's AdvisorOne Funds* strategies give investors of all account sizes and financial goals access to ETFs through the CLS AdvisorOne Funds, which primarily invest in this type of investment vehicle.

CLS manages the AdvisorOne Funds to meet a broad spectrum of investment goals, including long-term growth, total return, principal protection, and income. These funds are combined to build you a portfolio that meets your individual Risk Budget, investing time horizon, and distinct investing goals. Your portfolio may include a combination of these funds:

Fund Objectives:

- CLS Flexible Income: total return, consisting of capital growth and income, consistent with capital preservation
- CLS Growth & Income: current income and growth of capital
- CLS Global Diversified Equity: long-term growth of capital without regard to current income
- CLS Global Aggressive Equity: long-term growth
- CLS Shelter: limiting the impact of large equity market declines

The CLS Shelter Fund is not a stable value fund, and it has had periods where it declined in value. There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

CLS uses Risk Budgeting and the CLS-managed AdvisorOne Funds to build portfolios optimized for your personal risk/return goals. To keep you on a clear investing path, we've categorized our AdvisorOne Funds portfolio options according to these objectives:

ACCUMULATION

Portfolios are focused on total return, meaning growth of value through interest, capital gains, and dividends proportionate to your risk tolerance.

PROTECTION

Portfolios pursue capital growth during sustained market uptrends, yet seek protection of assets during catastrophic market downturns.

**The AdvisorOne Funds are mutual funds that primarily invest in ETFs, other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds."*

Access to ETFs for All Account Sizes

CLS's AdvisorOne Funds primarily invest in ETFs. CLS began using ETFs in the late 1990s and we are now one of the largest active money managers of this versatile investment vehicle.[1] Since they were launched in 1993, ETFs have gained tremendous popularity. There are now more than 2,000 ETFs available, representing over $3.4 trillion in assets. We consider ETFs to be an ideal complement to our Risk Budgeting Methodology because of their multitude of potential benefits[2]:

Lower Cost[3]

Because ETFs do not have minimums, front-end loads, or redemption fees, they can offer significant cost savings.

Diversification

ETFs are designed to track market indexes that may contain hundreds or thousands of securities.

Transparency

Most ETFs report exact holdings daily, so investors can verify that the ETF is closely tracking its benchmark.

Tax Efficiency

ETFs typically distribute fewer capital gains to shareholders than traditional mutual funds.

Stable Market & Risk Exposure

CLS believes ETFs can provide much more stable market exposure than mutual funds, allowing us to minimize style drift.

Intra-Day Trading

Like stocks, ETFs trade throughout the day, so their price fluctuates with market supply and demand.

[1] Morningstar as of 12/31/18

[2] An ETF is a type of investment company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.

[3] While ETFs are lower cost on average, costs do apply.

Investing in ETFs involves risks. ETFs can entail risks similar to direct stock ownership, including market, sector, or industry risks. Some ETFs may involve international risk, currency risk, commodity risk, and interest rate risk. Trading prices may not reflect the net asset value of the underlying securities.

ACCUMULATION

Portfolios are focused on total return, meaning growth of value through interest, capital gains, and dividends proportionate to your risk tolerance.

You have meaningful financial goals.

CLS's Accumulation strategies seek to help you build resources to achieve these important objectives.

For investors whose primary investing objective is to increase portfolio value over the long term, CLS builds balanced, global portfolios constrained by our Risk Budgeting Methodology. This means we access many areas of the domestic and international markets to find the best opportunities within your Risk Budget range. We employ a consistent portfolio management process that allows for flexibility and customization to your specific accumulation goals.

Your CLS Accumulation portfolio is actively managed, meaning we make adjustments to it in an effort to maintain an appropriate risk level and take advantage of opportunities in the market.

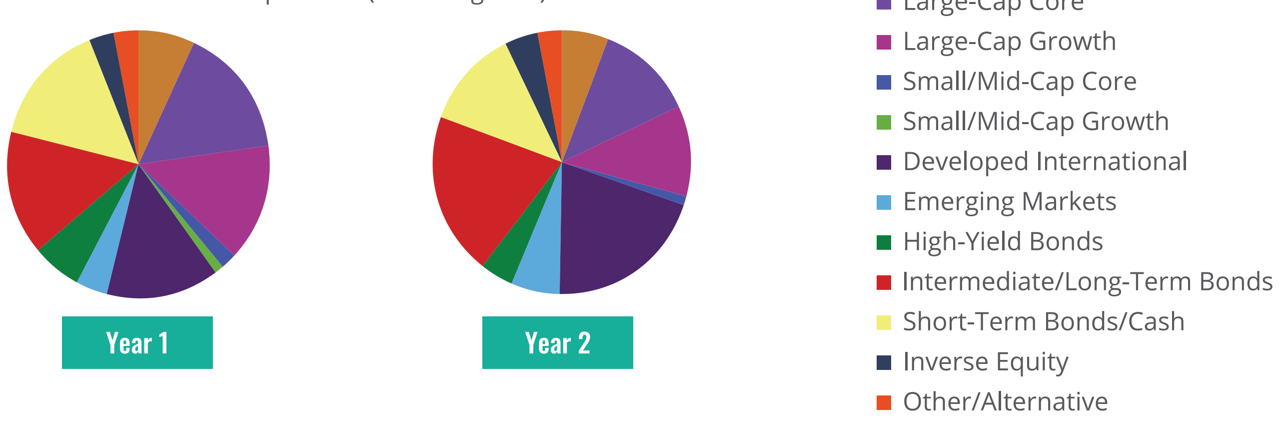
Your CLS Accumulation Portfolio:

- Seeks intermediate- and long-term capital appreciation appropriate for your Risk Budget.
- Includes CLS-managed funds, which are composed primarily of ETFs.
- Actively adjusts to keep your mix of investments in line with your Risk Budget and take advantage of opportunities in the market.

AdvisorOne Funds Strategy

Your portfolio will typically be allocated to a mix of CLS funds, depending on your personal financial objectives and risk tolerance.

Hypothetical Year-Over-Year Portfolio Comparison
moderate portfolio (Risk Budget 60)



*Any sample allocations displayed in this work are meant to serve as examples.
Actual holdings may differ. This information should not be considered investment advice.*

PROTECTION

Portfolios pursue capital growth during sustained market uptrends,
yet seek protection of assets during catastrophic market downturns.

Investing is an emotional experience.

You have a lot at stake, and the markets can take you on a bumpy ride. If this affects your sleep, CLS's AdvisorOne Protection Strategy may be right for you.

Suppose you have $500,000 invested but then experience a severe market downturn. If you lost 30% of your savings, it could take you more than seven years to recover, which could be a major setback to your retirement plans. CLS's AdvisorOne Protection Strategy is designed to protect your portfolio value during this type of catastrophic market decline and/or prepare you for retirement set to occur within the next 10 years.

What makes this strategy distinct is that it's not simply about building you an extremely conservative portfolio. Rather, when the market is experiencing a sustained uptrend, this strategy seeks growth opportunities for your portfolio. While this strategy does not protect against loss of principal, if the market declines below a per-determined point, portions of your portfolio begin moving to more conservative investments in an effort to protect your portfolio value and keep you on track with your long-term financial goals.

Approximate years to recover initial investment after a market downturn*

First Year Loss	Years to Recover
-10%	2.3
-15%	3.4
-20%	4.6
-25%	5.9
-30%	7.3
-35%	8.8
-40%	10.3
-45%	12.1
-50%	14.0

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

AdvisorOne Protection Strategy

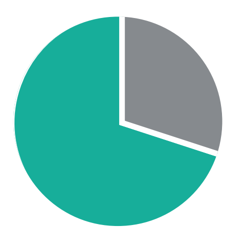
A portion of your portfolio is invested in a mix of CLS funds appropriate for your Risk Budget. The remainder of your portfolio is invested in the CLS Shelter Fund. AdvisorOne Protection Strategy options are shown below. If available through your custodian, you may have the option to customize your strategy combination. Therefore, the actual percentages in the CLS Shelter Fund or other CLS funds may vary.

- CLS Shelter Fund
- Other CLS Funds

AdvisorOne Protection Strategy 30
(Risk Budget Range: 30-90)

AdvisorOne Protection Strategy 50
(Risk Budget Range: 60-90)

AdvisorOne Protection Strategy 70
(Risk Budget Range: 60-90)



AdvisorOne Protection Strategy

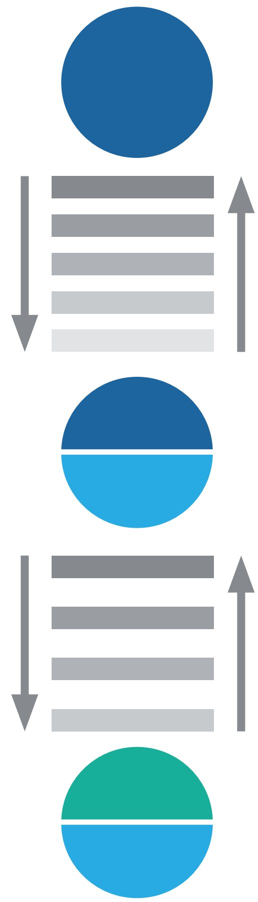
CLS's AdvisorOne Protection Strategy utilizes the CLS Shelter Fund in an effort to protect portions of your portfolio in the event of a severe market decline.

Shelter Fund Illustration

Flat/Rising Market
Hypothetical positioning:
When the market is flat or performing well, the Shelter Fund is invested in diversified stock 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 begins moving out of growth-seeking assets and into low-volatility ETFs, while the rest of the Fund remains invested in diversified stock 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 U.S. Treasury bill ETFs in an effort to provide additional protection against major stock market declines.



- Diversified stock ETFs
- Low-volatility stock ETFs
- U.S. Treasury bill ETFs
- Trigger Points
- Movement out of market
- Movement into market

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 into growth-seeking assets.

As the Fund's value retraces the trigger points, we trade low-volatility stock ETFs and U.S. Treasury ETFs 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. The CLS Shelter Fund is not a stable value fund and it has had periods where it declined in value.

What you need to know about CLS's AdvisorOne Protection Strategy:

- Intended for investors who are particularly sensitive to market declines due to a shortened investing time horizon or an extreme fear of decreasing account value.
- Portfolios seek long-term growth through an allocation to a mix of diversified equity and bond ETFs and mutual funds appropriate for your personal Risk Budget.
- In the event of a severe market decline, portions of your portfolio move from growth-seeking ETFs to low-volatility ETFs and/or U.S. Treasury bill ETFs.
- Designed to potentially protect your portfolio from catastrophic losses – those that may permanently derail your long-term financial objectives or significantly alter your lifestyle. This is not simply conservative strategy or designed to protect against normal market volatility.
- There is a tradeoff for the security this strategy may provide, as the strategy favors security over some market gains.

About CLS

CLS Investments is a third party investment manager, ETF strategist, and long-time trusted partner in the financial industry. CLS's active asset allocation approach, customizable strategy offerings, and extensive risk management experience have led clients to entrust their portfolios to CLS since 1989.

Through CLS's partnership structure, your financial advisor maintains a direct relationship with you, while CLS's portfolio management and analytics teams take on the day-to-day research, trading, and operations required to manage your account. Together, you and your advisor use the tools CLS provides to determine your investing strategy, investment types, and Risk Budget. Your advisor provides this information to CLS so we can accordingly make timely active asset allocation decisions within your portfolio. Through this mutually beneficial connection, CLS enhances your advisor's service to you.

1989
Founded

$8.9B*
Assets Under Management

45K+
CLS Clients

12
Portfolio managers & analysts

**as of 6/30/19*

Important Fund Risks: *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.

The CLS-managed AdvisorOne Funds primarily invest in ETFs, but may also invest in a mix of open- and closed-end funds and individual securities. The allocation of other CLS-managed Funds within each model is dependent upon the Risk Budget Score of each individual investor and varies accordingly. For more information on the CLS-managed Funds, visit advisoronefunds.com.

Investing involves risk. 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. 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 or recommended in this report 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. Individual client accounts may vary.

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Treasury Securities are securities issued by the U.S. Government. Generally issued to fund its operations and backed by the full faith and credit of the U.S. Government, treasury securities are considered extremely low risk investments. Treasuries may include: Treasury Bills (T-Bills), short-term debt instruments which mature one month to one year after issue; Treasury Notes, which mature at one to ten years after issue; Treasury Bonds (T-Bond), marketable, long-term fixed-interest debt instruments with a maturity over ten years; or Treasury Inflation Protected Securities (TIPS), long-term debt instruments that mature between five and twenty years and are indexed to inflation in order to shield investors from inflation risks. The return on treasury investments is measured by the Treasury Yield.

Low Volatility investing is a strategy designed to lower risk by investing in traditionally safer securities. While the strategy is designed to lower risk, risk is still inherent as with any investment strategy or product.

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