

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Global Aggressive Equity Fund (Unaudited)

January 31, 2021

	Shares	Fair Value
Equity Funds - 99.90%		
Developed International - 20.38%		
Davis Select International ETF	450,000	\$ 10,692,000
iShares MSCI International Momentum Factor ETF +	305,000	11,367,350
Schwab Fundamental International Large Company Index ETF	425,000	12,499,250
		<u>34,558,600</u>
Emerging Markets - 16.98%		
Invesco FTSE RAFI Emerging Markets ETF	444,000	9,466,080
iShares MSCI All Country Asia ex Japan ETF +	121,000	11,315,920
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	120,000	3,344,232
SPDR S&P Emerging Asia Pacific ETF +	35,000	4,661,300
		<u>28,787,532</u>
Global - 7.57%		
Cambria Global Value ETF ^	343,000	7,179,024
iShares Global Clean Energy ETF +	190,000	5,662,000
		<u>12,841,024</u>
Large-Cap Core - 10.66%		
Pacer Salt High truBeta US Mar ^	96,000	3,487,133
VanEck Vectors Morningstar Wide Moat ETF	237,000	14,589,720
		<u>18,076,853</u>
Large-Cap Growth - 16.26%		
Fidelity Momentum Factor ETF	126,000	5,681,340
First Trust Cloud Computing ETF +	35,000	3,458,350
iShares PHLX Semiconductor ETF +	25,500	9,981,210
VanEck Vectors Retail ETF +	54,000	8,439,660
		<u>27,560,560</u>
Large-Cap Value - 14.40%		
Fidelity Value Factor ETF +	148,000	6,008,800
iShares U.S. Financial Services ETF +	52,000	7,558,720
John Hancock Multi-Factor Financials ETF ^	95,000	3,837,924
Vanguard U.S. Value Factor +	87,000	7,009,590
		<u>24,415,034</u>
Small/Mid-Cap Core - 0.69%		
John Hancock Multi-Factor Materials ETF	30,000	1,172,238
Small/Mid Cap-Growth - 10.93%		
ARK Genomic Revolution ETF +	60,000	6,115,800
ARK Innovation ETF	49,000	6,734,560
Invesco Dynamic Leisure and Entertainment ETF	36,000	1,496,880
SPDR S&P Transportation ETF	60,000	4,191,108
		<u>18,538,348</u>
Small/Mid-Cap Value - 2.03%		
VictoryShares USAA MSCI USA Small Cap Value Momentum ETF	55,000	3,442,516
		<u>3,442,516</u>
Total Equity Funds (cost \$108,465,539)		<u>169,392,705</u>

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Global Aggressive Equity Fund (Unaudited) (Continued)
January 31, 2021

	Shares		Fair Value
Collateral for Securities Loaned - 27.82%			
Dreyfus Government Cash Management Institutional Class, 0.03%*	47,177,410	\$	47,177,410
Total Collateral for Securities Loaned (cost \$47,177,410)	-		47,177,410
Total Investments (cost \$155,642,949) - 127.72%	-	\$	216,570,115
Liabilities in Excess of Other Assets - Net - (27.72)%			(47,003,291)
NET ASSETS - 100.00%		\$	169,566,824

+ All or a portion of this security is on loan. Total loaned securities had a value of \$49,593,350 at January 31, 2021. The loaned securities were secured with cash collateral of \$47,177,410 and non-cash collateral of \$3,455,465. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Fund at the Fund's custodian, The Fund cannot pledge or resell the collateral..

* Money Market Fund; Interest rate reflects seven-day effective yield on January 31, 2021.

^ Affiliated issuer due to ownership.

ETF - Exchange Traded Fund

FTSE - Financial Times and Stock Exchange

MSCI - Morgan Stanley Capital International

PHLX - Philadelphia Stock Exchange

PIMCO - Pacific Investment Management Company

RAFI - Research Affiliates Fundamental Indexation

SPDR - Standard & Poor's Depository Receipts

S&P - Standard & Poor

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Global Diversified Equity
Fund (Unaudited)
January 31, 2021

	Shares	Fair Value
Equity Funds - 99.94%		
Commodities - 4.84%		
Invesco DB Commodity Index Tracking Fund *	1,360,000	\$ 20,658,400
Developed International - 7.41%		
Alpha Architect International Quantitative Value ETF +	110,000	3,010,700
Goldman Sachs ActiveBeta Europe Equity ETF ^	135,000	4,406,792
Invesco FTSE RAFI Developed Markets ex-US ETF	313,000	13,305,630
iShares MSCI United Kingdom ETF +	375,000	10,957,500
		<u>31,680,622</u>
Emerging Markets - 35.89%		
Goldman Sachs ActiveBeta Emerging Markets Equity ETF +	609,000	23,757,090
Invesco FTSE RAFI Emerging Markets ETF	2,060,000	43,919,200
iShares MSCI Russia ETF	165,500	6,007,650
iShares MSCI Taiwan ETF +	72,600	4,017,684
iShares MSCI Turkey ETF +	70,000	1,866,200
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	600,000	16,721,160
SPDR S&P Emerging Asia Pacific ETF	192,000	25,570,560
WisdomTree Emerging Markets High Dividend Fund +	645,000	26,193,450
WisdomTree Emerging Markets Quality Dividend Growth Fund ^	185,500	5,362,805
		<u>153,415,799</u>
Global - 13.65%		
Davis Select Worldwide ETF	375,000	11,793,750
FlexShares Global Upstream Natural Resources Index Fund +	430,000	14,194,300
iShares Exponential Technologies ETF	377,000	21,982,870
iShares Global Healthcare ETF	135,000	10,372,050
		<u>58,342,970</u>
Large-Cap Core - 11.42%		
Davis Select Financial ETF +^	1,275,000	29,998,200
John Hancock Multi-Factor Health Care ETF ^	250,000	11,015,000
John Hancock Multi-Factor Industrials ETF ^	180,000	7,799,706
		<u>48,812,906</u>
Large-Cap Value - 10.82%		
DBX ETF Trust - Xtrackers Russell 1000 US Quality at a Reasonable Price ETF ^	150,000	5,023,500
Direxion Russell 1000 Value Over Growth ETF ^	175,000	8,514,887
Fidelity Value Factor ETF ^	741,000	30,084,600
John Hancock Multi-Factor Financials ETF ^	65,000	2,625,948
		<u>46,248,935</u>
Small/Mid-Cap Core - 5.98%		
Schwab Fundamental U.S. Small Company Index ETF	574,000	25,548,740
Small/Mid-Cap Growth - 5.67%		
SPDR S&P Kensho New Economies Composite ETF	375,000	24,213,750
Small/Mid-Cap Value - 4.26%		
First Trust Financial AlphaDEX Fund +	521,000	18,203,740
Total Equity Funds (cost \$312,662,398)		<u>427,125,862</u>

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Global Diversified Equity Fund (Unaudited) (Continued)
January 31, 2021

	Shares	Fair Value
Money Market Fund - 0.24%		
Short-Term Cash - 0.24%		
Federated Hermes Government Obligations Fund Institutional Class, 0.01%*	1,038,654	\$ 1,038,654
Total Money Market Fund (cost \$1,038,654)	-	1,038,654
	-	
Collateral for Securities Loaned - 6.60%		
Dreyfus Government Cash Management Institutional Class, 0.03%*	28,224,870	28,224,870
Total Collateral for Securities Loaned (cost \$28,224,870)	-	28,224,870
	-	
Total Investments (cost \$341,925,922) - 106.78%	-	\$ 456,389,386
Liabilities in Excess of Other Assets - Net - (6.78)%		(28,964,106)
NET ASSETS - 100.00%		\$ 427,425,280

+ All or a portion of this security is on loan. Total loaned securities had a value of \$37,225,957 at January 31, 2021. The loaned securities were secured with cash collateral of \$28,224,870 and non-cash collateral of \$9,847,502. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Fund at the Fund's custodian, The Fund cannot pledge or resell the collateral.

* Money Market Fund; Interest rate reflects seven-day effective yield on January 31, 2021.

^ Affiliated issuer due to 5% ownership.

DB - Deutsche Bank

ETF - Exchange Traded Fund

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AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Growth and Income Fund
(Unaudited)
January 31, 2021

	Shares	Fair Value
Bond Funds - 45.95%		
High Yield Bonds - 3.32%		
First Trust ETF IV First Trust Tactical High Yield ETF +	24,150	\$ 1,176,588
SPDR Blackstone / GSO Senior Loan ETF	210,000	9,639,000
VanEck Vectors High Yield Muni ETF +	20,000	1,256,000
		<u>12,071,588</u>
Intermediate/Long-Term Bonds - 26.50%		
Fidelity Total Bond ETF	664,963	35,775,009
First Trust TCW Opportunistic Fixed Income ETF	380,000	20,668,200
iShares TIPS Bond ETF	12,300	1,574,277
PIMCO Active Bond ETF	117,500	13,229,325
Schwab US TIPS ETF	170,381	10,607,921
SPDR Doubleline Total Return Tactical ETF +	296,922	14,623,408
		<u>96,478,140</u>
International Bond - 1.25%		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	140,000	4,571,000
		<u>4,571,000</u>
Short-Term Bonds - 14.88%		
Janus Henderson Short Duration Income ETF	323,234	16,310,388
PIMCO Enhanced Short Maturity Active ETF	216,257	22,084,165
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	35,000	1,073,100
Vanguard Short-Term Inflation-Protected Securities ETF +	286,000	14,683,240
		<u>54,150,893</u>
Total Bond Funds (cost \$158,919,034)		<u>167,271,621</u>
Equity Funds - 49.11%		
Alternative - 1.34%		
IQ Merger Arbitrage ETF	146,874	4,868,873
		<u>4,868,873</u>
Commodities - 6.73%		
Invesco DB Commodity Index Tracking Fund +*	155,000	2,354,450
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1,100,000	17,325,000
iShares Gold Trust *	275,000	4,826,250
		<u>24,505,700</u>
Developed International - 6.15%		
JPMorgan BetaBuilders Europe ETF +	160,000	4,144,000
Schwab Fundamental International Large Company Index ETF	620,000	18,234,200
		<u>22,378,200</u>
Emerging Markets - 9.74%		
Invesco FTSE RAFI Emerging Markets ETF	232,800	4,963,296
iShares Core MSCI Emerging Markets ETF +	175,200	11,183,016
Schwab Fundamental Emerging Markets Large Company Index ETF	530,000	15,014,900
Xtrackers Harvest CSI 300 China A-Shares ETF +	103,500	4,278,690
		<u>35,439,902</u>
Global - 5.94%		
Davis Select Worldwide ETF +	100,000	3,145,000
iShares Exponential Technologies ETF +	250,772	14,622,515
iShares Global Healthcare ETF +	50,000	3,841,500
		<u>21,609,015</u>
Large-Cap Core - 2.96%		
Davis Select US Equity ETF +	160,176	4,725,192
John Hancock Multi-Factor Industrials ETF	30,000	1,299,951
VanEck Vectors Pharmaceutical ETF	70,000	4,769,800
		<u>10,794,943</u>

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Growth and Income Fund (Unaudited) (Continued) January 31, 2021

	Shares	Fair Value
Large-Cap Value - 13.40%		
Financial Select Sector SPDR Fund	130,607	\$ 3,781,073
iShares MSCI USA Value Factor ETF +	385,200	34,583,256
John Hancock Multi-Factor Financials ETF ^	60,000	2,423,952
SPDR S&P Global Natural Resources ETF	177,500	8,001,700
		<u>48,789,981</u>
Small/Mid-Cap Core - 2.85%		
John Hancock Multi-Factor Small Cap ETF	235,000	7,360,200
SPDR S&P Aerospace & Defense ETF +	27,000	3,017,790
		<u>10,377,990</u>
Total Equity Funds (cost \$136,832,345)		<u>178,764,604</u>
Money Market Fund - 4.35%		
Short-Term Cash - 4.35%		
Federated Hermes Government Obligations Fund Institutional Class, 0.01%**	15,819,958	15,819,958
Total Money Market Fund (cost \$15,819,958)		<u>15,819,958</u>
Collateral for Securities Loaned - 7.35%		
Dreyfus Government Cash Management Institutional Class, 0.03%**	26,735,582	26,735,582
Total Collateral for Securities Loaned (cost \$26,735,582)		<u>26,735,582</u>
Total Investments (cost \$338,306,919) - 106.76%		<u>\$ 388,591,765</u>
Liabilities in Excess of Other Assets - Net - (6.76)%		<u>(24,597,748)</u>
NET ASSETS - 100.00%		<u>\$ 363,994,017</u>

+ All or a portion of this security is on loan. Total loaned securities had a value of \$26,914,918 at January 31, 2021. The loaned securities were secured with cash collateral of \$26,735,582 and non-cash collateral of \$768,231. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Fund at the Fund's custodian. The Fund cannot pledge or resell the collateral.

* Non-income producing security.

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TIPS - Treasury Inflation-Protected Securities

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Flexible Income Fund (Unaudited)

January 31, 2021

	Shares	Fair Value
Bond Funds - 92.10%		
High Yield Bonds - 14.94%		
iShares 0-5 Year High Yield Corporate Bond ETF	123,500	\$ 5,603,195
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	20,145	1,971,994
SPDR Blackstone / GSO Senior Loan ETF	357,439	16,406,450
VanEck Vectors High Yield Muni ETF +	39,700	2,493,160
Xtrackers USD High Yield Corporate Bond ETF +	36,800	1,836,320
		<u>28,311,119</u>
Intermediate/Long-Term Bonds - 41.61%		
iShares 3-7 Year Treasury Bond ETF	63,900	8,473,779
iShares Trust iShares 5-10 Year Investment Grade Corporate Bond ETF	55,860	3,423,659
Janus Henderson Mortgage-Backed Securities ETF	73,200	3,922,056
Nuveen Enhanced Yield US Aggregate Bond ETF +	124,400	3,177,176
PIMCO Active Bond ETF +	166,909	18,792,284
Quadratic Interest Rate Volatility and Inflation ETF +	614,500	17,482,525
SPDR Doubleline Total Return Tactical ETF +	100,689	4,958,933
Vanguard Intermediate-Term Corporate Bond ETF +	117,483	11,312,438
Vanguard Mortgage-Backed Securities ETF	41,000	2,218,510
Vanguard Total Bond Market ETF	58,485	5,113,344
		<u>78,874,704</u>
International Bond - 9.61%		
First Trust Emerging Markets Local Currency Bond ETF	191,000	7,091,830
iShares JP Morgan EM Local Currency Bond ETF +*	146,000	6,536,420
iShares JP Morgan USD Emerging Markets Bond ETF	40,350	4,593,848
		<u>18,222,098</u>
Inverse Bond - 0.64%		
ProShares Short 20+ Year Treasury	75,000	1,221,000
		<u>1,221,000</u>
Preferred Security - 1.57%		
First Trust Preferred Securities and Income ETF +	148,500	2,981,880
		<u>2,981,880</u>
Short-Term Bonds- 23.73%		
Janus Henderson Short Duration Income ETF	354,150	17,870,409
PIMCO Enhanced Short Maturity Active ETF	153,222	15,647,031
Vanguard Short-Term Inflation-Protected Securities ETF	223,100	11,453,954
		<u>44,971,394</u>
Total Bond Funds (cost \$169,341,261)		<u>174,582,195</u>
Equity Funds - 5.63%		
Alternative - 1.26%		
IQ Merger Arbitrage ETF	72,131	2,391,143
		<u>2,391,143</u>
Developed International - 1.64%		
Schwab Fundamental International Large Company Index ETF	105,900	3,114,519
		<u>3,114,519</u>
Emerging Markets - 0.97%		
Invesco FTSE RAFI Emerging Markets ETF	86,000	1,833,520
		<u>1,833,520</u>
Global - 0.48%		
iShares Global Healthcare ETF	11,900	914,277
		<u>914,277</u>
Large-Cap Value - 1.28%		
JPMorgan US Value Factor ETF +	46,200	1,395,702
Vanguard High Dividend Yield ETF +	11,200	1,019,088
		<u>2,414,790</u>
Total Equity Funds (cost \$9,634,233)		<u>10,668,249</u>

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Flexible Income Fund (Unaudited)

(Continued)

January 31, 2021

	Principal (\$)	Fair Value
U.S. Government and Agency Obligations - 1.14%		
Fannie Mae Pool, 3.50%, due 07/01/2032	\$ 221,691	\$ 240,992
Fannie Mae Pool, 3.50%, due 12/01/2030	98,029	105,163
Fannie Mae Pool, 4.00%, due 02/01/2040	116,408	128,627
Fannie Mae Pool, 4.00%, due 06/01/2041	217,969	241,258
Fannie Mae Pool, 4.00%, due 09/01/2041	181,005	198,681
Fannie Mae Pool, 4.00%, due 10/01/2040	88,481	97,103
Fannie Mae Pool, 4.00%, due 12/01/2041	123,962	136,070
Fannie Mae Pool, 5.00%, due 02/01/2040	131,488	150,885
Fannie Mae Pool, 5.00%, due 11/01/2039	120,388	139,889
Fannie Mae Pool, 5.50%, due 04/01/2040	78,691	90,472
Fannie Mae Pool, 5.50%, due 12/01/2039	65,979	76,606
Fannie Mae Pool, 6.00%, due 12/01/2035	113,730	136,945
Fannie Mae Pool, 6.00%, due 12/01/2038	44,426	52,927
Freddie Mac Gold Pool, 4.50%, due 02/01/2041	106,629	118,795
Freddie Mac Gold Pool, 5.50%, due 06/01/2034	101,769	115,561
Freddie Mac Gold Pool, 6.00%, due 05/01/2037	33,226	39,992
Freddie Mac Gold Pool, 6.50%, due 04/01/2039	43,832	50,788
Government National Mortgage Association, 3.50%, due 07/16/2039	36,529	38,786
Total U.S. Government and Agency Obligations (cost \$2,001,698)		2,159,540
	<u>Shares</u>	
Money Market Fund - 1.24%		
Short-Term Cash - 1.24%		
Federated Hermes Government Obligations Fund Institutional Class, 0.01%**	2,354,045	2,354,045
Total Money Market Fund (cost \$2,354,045)		2,354,045
Collateral for Securities Loaned - 11.13%		
Dreyfus Government Cash Management Institutional Class, 0.03%**	21,104,294	21,104,294
Total Collateral for Securities Loaned (cost \$21,104,294)		21,104,294
Total Investments (cost \$204,435,531) - 111.24%		\$ 210,868,323
Liabilities in Excess of Other Assets - Net - (11.24)%		(21,311,414)
NET ASSETS - 100.00%		\$ 189,556,909

+ All or a portion of this security is on loan. Total loaned securities had a value of \$20,830,858 at January 31, 2021. The loaned securities were secured with cash collateral of \$21,104,294 and non-cash collateral of \$166,658. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Fund at the Fund's custodian. The Fund cannot pledge or resell the collateral.

* Non-income producing security.

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EM - Emerging Markets

ETF - Exchange Traded Fund

FTSE - Financial Times Stock Exchange

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RAFI - Research Affiliates Fundamental Indexation

SPDR - Standard & Poors' Depository Receipts

AdvisorOne Funds Quarterly Reports

Schedule of Investments - CLS Shelter Fund (Unaudited)

January 31, 2021

	Shares	Fair Value
Equity Funds - 98.35%		
Alternative - 5.48%		
Innovator S&P 500 Power Buffer ETF - December *	328,500	\$ 9,425,191
Developed International - 10.18%		
Goldman Sachs ActiveBeta International Equity ETF	273,300	8,660,877
Schwab Fundamental International Large Company Index ETF	301,100	8,855,351
		<u>17,516,228</u>
Emerging Markets - 9.94%		
Goldman Sachs ActiveBeta Emerging Markets Equity ETF +	220,000	8,582,200
Invesco FTSE RAFI Emerging Markets ETF	400,000	8,528,000
		<u>17,110,200</u>
Large-Cap Core - 38.16%		
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF +	302,000	22,680,200
Invesco FTSE RAFI US 1000 ETF	62,300	8,541,953
Invesco Russell 1000 Dynamic Multi-Factor ETF	418,600	17,007,718
John Hancock Multi-Factor Large Cap ETF +	372,000	17,435,640
		<u>65,665,511</u>
Low Volatility Equities - 29.31%		
Invesco S&P 500 Low Volatility ETF +	317,100	17,481,723
iShares MSCI EAFE Min Vol Factor ETF	110,000	7,984,900
iShares MSCI Global Min Vol Factor ETF	182,500	17,381,300
iShares MSCI USA Min Vol Factor ETF	115,000	7,593,450
		<u>50,441,373</u>
Small/Mid-Cap Core - 5.28%		
Schwab Fundamental U.S. Small Company Index ETF	204,200	9,088,942
		<u>9,088,942</u>
Total Equity Funds (cost \$167,019,915)		<u>169,247,445</u>
Money Market Fund - 0.53%		
Short-Term Cash - 0.53%		
Federated Hermes Government Obligations Fund Institutional Class, 0.01%**	913,340	913,340
Total Money Market Fund (cost \$913,340)	-	913,340
Collateral for Securities Loaned - 1.94%		
Dreyfus Government Cash Management Institutional Class, 0.03%**	3,336,569	3,336,569
Total Collateral for Securities Loaned (cost \$3,336,569)	-	3,336,569
Total Investments (cost \$171,269,824) - 100.82%		\$ 173,497,354
Liabilities in Excess of Other Assets - Net - (0.82)%		(1,403,780)
NET ASSETS - 100.00%		\$ 172,093,574

+ All or a portion of this security is on loan. Total loaned securities had a value of \$3,263,930 at January 31, 2021. The loaned securities were secured with cash collateral of \$3,336,569

* Non-income producing security.

** Money Market Fund; Interest rate reflects seven-day effective yield on January 31, 2021.

EAFE - Europe, Australasia, Far East

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MSCI - Morgan Stanley Capital International

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