# AdvisorOne Funds

**CLS Global Diversified Equity Fund**
**CLS Growth and Income Fund**
**CLS Flexible Income Fund**
**CLS Global Aggressive Equity Fund**
**CLS Shelter Fund**

Supplement dated December 15, 2020
to the Prospectus dated September 1, 2020

**This Supplement updates and supersedes any contrary information contained in the Prospectus dated September 1, 2020 of the AdvisorOne Funds.**

The section titled **"CLS Growth and Income Fund Summary,"** subsection **"Portfolio Managers"** on page 10 of the prospectus has been replaced in its entirety with the following:

**Portfolio Managers:** CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Michael Hadden, CFA, Portfolio Manager of CLS and Rusty Vanneman, CFA, Chief Investment Strategist of Orion share responsibility for the day-to-day management of the Fund as Co-Portfolio Managers. Mr. Vanneman has served as Co-Portfolio Manager of the Fund since February 2013. Mr. Hadden has served as Co-Portfolio manager of the Fund since December 2020.

The section titled **"CLS Flexible Income Fund Summary,"** subsection **"Portfolio Managers"** on page 15 of the prospectus has been replaced in its entirety with the following:

## Portfolio Managers:

CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Rusty Vanneman, CFA, Chief Investment Strategist of Orion and Jackson Lee, CFA, Portfolio Manager of CLS are primarily responsible for the day-to-day management of the Fund. Mr. Vanneman has served as Co-Portfolio Manager of the Fund since December 2020. Mr. Lee has served as Co-Portfolio Manager of the Fund since September 2018.

The section titled **"CLS Shelter Fund Summary,"** subsection **"Portfolio Managers"** on page 24 of the prospectus has been replaced in its entirety with the following:

## Portfolio Managers:

CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Jackson Lee, CFA, Portfolio Manager, Michael Hadden, CFA, Portfolio Manager, and Grant Engelbart, CFA, Senior Portfolio Manager of CLS are primarily responsible for the day-to-day management of the Fund. Mr. Lee has served as Co-Portfolio Manager of the Fund since September 2018. Mr. Hadden has served as Co-Portfolio manager of the Fund since September 2020. Mr. Engelbart has served as Co-Portfolio manager of the Fund since December 2020.

The section titled "**Investment Adviser,"** subsection **"Portfolio Managers"** on page 37 of the prospectus is replaced with the following:

CLS utilizes a team approach for management of the Funds, and from the team each Fund is assigned a co-portfolio managers that are primarily responsible for the day-to-day management of the Fund's portfolio. The Funds' Portfolio Management Team includes: Rusty Vanneman, CFA, Grant Engelbart, CFA, Jackson Lee, CFA, and Michael Hadden, CFA.

Mr. Vanneman joined the adviser in September 2012. Previously, Mr. Vanneman was Chief Investment Officer

and Portfolio Manager at Kobren Insight Management ("KIM"). Mr. Vanneman's 11-year tenure at KIM included a five-year span during which KIM was owned by E*TRADE. At KIM, Mr. Vanneman also held positions as Managing Director, Director of Research, and Portfolio Manager for the former Kobren Insight mutual funds and the hedge fund Alumni Partners. At E*TRADE, he was the Senior Market Strategist and also served on the E*TRADE Capital Management, LLC Investment Policy Committee. Prior to joining KIM, Mr. Vanneman was a Senior Analyst at Fidelity Management and Research Company's Strategic Advisors. Prior to that, he was a Managing Analyst for Thomson Financial's Thomson Global Markets.

Mr. Engelbart joined CLS in 2009 and has been a portfolio manager of CLS since 2013. Prior to joining CLS, Mr. Engelbart held positions at TD Ameritrade and State Street Corporation. Mr. Engelbart graduated from the University of Nebraska in Lincoln with a degree in Business Administration-Finance.

Mr. Lee joined CLS in 2014 as an Investment Research Analyst. Prior to joining CLS, Mr. Lee worked as an analyst for Orion Advisor Services, an affiliate of CLS, from June 2012 to November 2014. Mr. Lee graduated from Creighton University in Omaha with a degree in Business Administration.

Mr. Hadden originally joined CLS in 2017 as an investment analyst, taking over a portfolio manager role in 2020. Prior to joining CLS, Mr. Hadden received a bachelor's degree in business administration with finance and accounting majors from the University of Nebraska – Lincoln.

The Funds' Statement of Additional Information provides additional information about each portfolio manager's compensation structure, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

**This Supplement updates and supersedes any contrary information contained in the SAI of the AdvisorOne Funds dated September 1, 2020.**

The first paragraph and table under the section titled **"Portfolio Managers"** on page 47 of the SAI have been replaced with the following.

The Adviser utilizes a team approach for management of the Funds, and from the team each fund is assigned co-portfolio managers responsible for the day-to-day management of the Fund. Rusty Vanneman, Grant Engelbart, Jackson Lee, and Michael Hadden are the Portfolio Managers of the Funds. As of April 30, 2020, the Portfolio Managers were primarily responsible for the management of the following types of accounts:

| Portfolio Manager | Registered Investment Company Accounts | Assets Managed ($millions) | Pooled Investment Vehicle Accounts | Assets Managed ($millions) | Other Accounts | Assets Managed ($millions) | Total Assets Managed ($ millions) |
|---|---|---|---|---|---|---|---|
| Rusty Vanneman | 5 | $1,309 | 0 | $0 | 13,445 | $637 | $1,196 |
| Grant Engelbart | 2 | $503 | 0 | $0 | 22,929 | $2,416 | $2,919 |
| Jackson Lee | 4 | $797 | 0 | $0 | 4,363 | $493 | $1,290 |
| Michael Hadden | 0 | $0 | 0 | $0 | 4,512 | $1,060 | $1,060 |

The table beginning on page 48 of the SAI showing the dollar range of equity securities owned by each Portfolio Manager in the Funds has been replaced with the following;

| | **Dollar Range of Equity Securities Beneficially Owned** |
|---|---|
| Rusty Vanneman | $50,001 - $100,000 (CLS Growth and Income Fund) |
| | $10,001 - $50,000 (CLS Global Diversified Equity Fund) |
| | $1 - $10,000 (CLS Shelter Fund) |
| | $1 - $10,000 (CLS Flexible Income Fund) |
| | $1 - $10,000 (CLS Global Aggressive Equity Fund) |
| Grant Engelbart | $50,001 - $100,000 (CLS Global Aggressive Equity Fund) |
| | $10,001 to $50,000 (CLS Global Diversified Equity Fund) |
| | $1 - $10,000 (CLS Growth and Income Fund) |

| | |
|---|---|
| Jackson Lee | $1 - $10,000 (CLS Global Diversified Equity Fund) |
| | $1 - $10,000 (CLS Growth and Income Fund) |
| | $1 - $10,000 (CLS Shelter Fund) |
| | $1 - $10,000 (CLS Flexible Income Fund) |
| Michael Hadden | $1 - $10,000 (CLS Global Diversified Equity Fund) |
| | $1 - $10,000 (CLS Growth and Income Fund) |

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*This Supplement, and the existing Prospectus dated September 1, 2020, provide relevant information for all shareholders and should be retained for future reference. The Prospectus has been filed with the U.S. Securities and Exchange Commission, is incorporated herein by reference, and can be obtained without charge by calling the Fund at 1-866-811-0225.*

Supplement dated December 15, 2020

# AdvisorOne Funds

www.advisoronefunds.com
17645 Wright Street • Suite 200 ▪ Omaha, NE 68130
(866) 811-0225

**CLS GLOBAL DIVERSIFIED EQUITY FUND**

**CLS GROWTH AND INCOME FUND**

**CLS FLEXIBLE INCOME FUND**

**CLS GLOBAL AGGRESSIVE EQUITY FUND**

**CLS SHELTER FUND**

**Supplement dated September 9, 2020**
**to the Prospectus dated September 1, 2020**

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On July 31, 2020, the AdvisorOne Funds filed and mailed a proxy statement asking shareholders to approve a new advisory agreement with CLS Investments, LLC ("CLS"), the current investment adviser to the AdvisorOne Funds due to a pending change of control of CLS.

Orion Advisor Solutions, LLC ("Orion") owns 100% of CLS and is deemed to control CLS. An investment entity managed and controlled by TA Associates Management, L.P. ("TA") is deemed to control Orion through its ownership of majority of Orion's voting interests. Pursuant to a Unit Purchase Agreement dated June 26, 2020, TA and other owners of Orion will sell their interests in Orion and CLS to GT Polaris, Inc. ("GT Polaris"), a newly formed entity, indirectly controlled by funds affiliated with TA and Genstar Capital Partners LLC ("Genstar")(the "Transaction"). Following the Transaction, CLS will be a wholly owned direct subsidiary of GT Polaris and will be indirectly owned by TA and Genstar. Consummation of the Transaction is conditioned upon the contemporaneous acquisition of Brinker Capital Holdings, Inc., and certain of its affiliates (collectively, "Brinker") by GT Polaris. Following consummation of the Transaction, Orion's businesses, including CLS, will be integrated with the businesses of Brinker and CLS will be renamed Brinker Capital Investments, LLC (though it is possible that the final business name of the combined adviser entity could be adjusted). Brinker personnel will join the new combined Brinker Capital Investments LLC entity alongside CLS personnel. The Transaction will not result in any changes to any Fund's investment objectives, principal strategies or risks.

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*This Supplement, dated September 9, 2020, and the Prospectus and Statement of Additional Information dated September 1, 2020, provide relevant information for all shareholders and should be retained for future reference. The Prospectus and the Statement of Additional Information have been filed with the Securities and Exchange Commission, are incorporated by reference, and can be obtained without charge by calling (866) 811-0225.*

# AdvisorOne Funds

**CLS GLOBAL DIVERSIFIED EQUITY FUND**
**Class T Shares: GDIVX**

**CLS FLEXIBLE INCOME FUND**
**Class T Shares: FLEIX**

**CLS GROWTH AND INCOME FUND**
**Class T Shares: GINCX**

**CLS GLOBAL AGGRESSIVE EQUITY FUND**
**Class T Shares: GLAGX**

**CLS SHELTER FUND**
**Class T Shares: SHELX**

**PROSPECTUS**

September 1, 2020

CLS
INVESTMENTS

17605 Wright Street
Omaha, NE 68130
www.advisoronefunds.com
(866) 811-0225

This Prospectus provides important information about the following series of AdvisorOne Funds: CLS Global Diversified Equity Fund, CLS Growth and Income Fund, CLS Flexible Income Fund, CLS Global Aggressive Equity Fund and CLS Shelter Fund (each, a "Fund" and collectively, the "Funds") that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission nor has the U.S. Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.advisoronefunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you. You may also elect to receive all future reports in paper free of charge.

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# CLS GLOBAL DIVERSIFIED EQUITY FUND SUMMARY

## Investment Objective:

The investment objective is long-term growth of capital without regard to current income.

## Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| **Shareholder Fees (fees paid directly from your investment)** | | **Class T** |
|---|---|---|
| Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or net asset value of shares redeemed) | | None |
| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | | |
| Management Fees | | 0.75% |
| Distribution and/or Service (12b-1) Fees | | None |
| Other Expenses | | 0.27% |
| Shareholder Servicing Expenses | 0.10% | |
| Remaining Other Expenses | 0.17% | |
| Acquired Fund Fees and Expenses (Underlying Funds)(1) | | 0.43% |
| Total Annual Fund Operating Expenses | | 1.45% |

(1) This number represents the combined total fees and operating expenses of the Underlying Funds (i.e., exchange traded funds ("ETFs"), other open-end mutual funds, and closed-end funds) owned by the Fund and is not a direct expense incurred by the Fund or deducted from Fund assets. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| Year | Class T |
|---|---|
| 1 | $148 |
| 3 | $459 |
| 5 | $792 |
| 10 | $1,735 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77% of the average value of the portfolio.

## Principal Investment Strategies of the Fund:

The Fund invests primarily in ETFs, other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that primarily invest in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds used by the Fund in its allocations consist primarily of ETFs. The Underlying Funds are selected based on the security selection methodology used by the Underlying Fund's adviser, as well as CLS's assessment of asset class trends, asset class fundamentals, diversification impact, fundamental research and the cost and liquidity of the Underlying Fund. These investments may include smaller and medium capitalization companies.
- Investing under normal market conditions, at least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) in equity securities. This is achieved by investing directly in equities or indirectly by investing in Underlying Funds. Any investment in derivatives will be valued on a mark-to-market basis to the extent that they count towards this policy.
- Investing, under normal market conditions, in at least three different countries, and approximately 40% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) outside the U.S.

While the Fund primarily invests in equity securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

For purposes of the Fund's 80% and 40% policies discussed above, the Fund will "look through" investments in Underlying Funds and will include such investments in their respective percentage totals where the identity of the underlying portfolio securities can be reasonably determined. For purposes of the Fund's 40% policy, to determine whether an issuer is a non-U.S. issuer, (i) CLS utilizes Morningstar's regional classification with respect to Underlying Funds, and (ii) country assignments for individual positions within Underlying Funds are assigned by Morningstar based on the primary exchange where each stock is traded.

CLS seeks to control risk within a given range by estimating the risk of the Fund's investments and keeping it near that of the risk budgeted benchmark. CLS's assessment of a portfolio's risk evaluates multiple risk factors over various time frames, including the portfolio's volatility and performance during down periods.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk amongst equity asset classes, the percent allocated to individual equities will vary depending on which asset classes are selected for the portfolio. When selecting Underlying Funds for investment, CLS considers the Underlying Fund's investment goals and strategies, the investment adviser and portfolio manager, and past performance. When CLS selects individual equity securities, it considers both growth prospects and anticipated dividend income. CLS may sell an investment if it determines that the asset class, sector, region or country is no longer desirable or if CLS believes that another Underlying Fund or security within the category offers a better opportunity to achieve the Fund's objective.

## Principal Risks of the Fund:

Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Fund and the Underlying Funds invest. The Fund is not federally insured or guaranteed by any government agency. **YOU MAY LOSE MONEY BY INVESTING IN THE FUND**.

**Foreign Securities Risk:** Foreign securities may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation. Foreign companies generally are not subject to accounting, auditing, and financial reporting standards comparable to those applicable to U.S. companies. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Additionally, the risks of investing in foreign securities are greater for investments in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment, as well as greater social, economic, regulatory, and political uncertainties than more developed countries.

**Management Risk:** The ability of the Fund to meet its investment objective is directly related to the allocation of the Fund's assets. CLS may allocate the Fund's investments so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

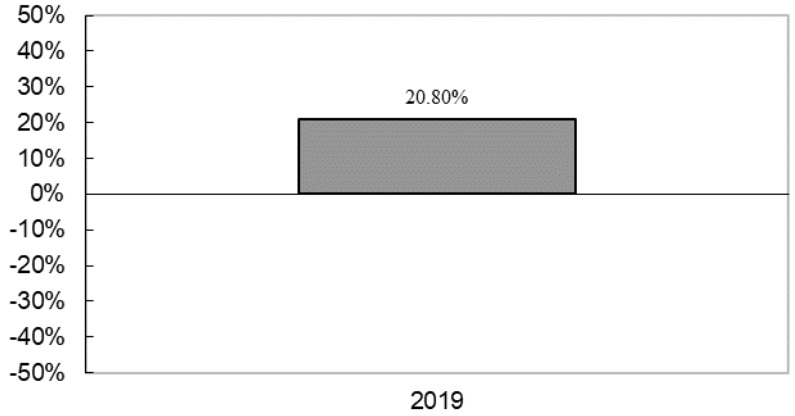
**Small and Medium Issuer Risk:** Investments in Underlying Funds that own small and medium capitalization companies and direct investments in individual small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

**Underlying Funds Risk:** You will indirectly pay fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include sector risk (increased risk from a focus on one or more sector of the market), as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance.

## Performance:

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of Class T shares of the Fund from year to year and by showing how the Fund's average annual returns for one year and over the life of the fund compare with those of a broad measure of market performance, as well as against a customized risk budget benchmark. The risk budget benchmark shows how the Fund's performance compares to a custom composite with similar risk levels as the Fund. The risk budget benchmark consists of 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.advisoronefunds.com or by calling 1-866-811-0225.

**Class T Shares Total Return for Years Ended December 31**




During the period shown in the bar chart, the highest return for a quarter was 9.74% (quarter ended, March 31, 2019) and the lowest return for a quarter was -1.86% (quarter ended September 30, 2019). The year to date return of the Fund's Class T shares for the period ended June 30, 2020 was -10.95%.

**AVERAGE ANNUAL TOTAL RETURN**
**(For the periods ended December 31, 2019)**

| | 1 Year | Life of the Fund* |
|---|---|---|
| **CLS Global Diversified Equity Fund Class T** | | |
| return before taxes | 20.80% | 15.91% |
| return after taxes on distributions(1) | 19.41% | 11.52% |
| return after taxes on distributions and sale of Fund shares(1) | 13.31% | 11.65% |
| **MSCI ACWI Index**(2) (reflects no deduction for fees, expenses, or taxes) | 26.60% | 20.38% |
| **Risk Budget Benchmark** (reflects no deduction for fees, expenses, or taxes) | 27.49% | 21.06% |

(1) After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

(2) The MSCI ACWI Index captures all sources of equity returns in 23 developed and 26 emerging markets.

* CLS Global Diversified Equity Fund Class T shares commenced operations on December 7, 2018.

## Investment Adviser:

CLS Investments, LLC

## Portfolio Managers:

CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Grant Engelbart, CFA, Portfolio Manager and Rusty Vanneman, CFA, Chief Investment Officer of Orion Advisor Solutions, LLC ("Orion"), CLS's parent company, share responsibility for the day-to-day management of the Fund as Co-Portfolio Managers. Mr. Engelbart has served as Co-Portfolio Manager of the Fund since December 2015. Mr. Vanneman has served as Co-Portfolio Manager of the Fund since February 2013.

## Purchase and Sale of Fund Shares:

You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled **"How Shares Are Priced"** of the Fund's Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to AdvisorOne Funds c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment in the Fund for Class T Shares is $2,500. The minimum subsequent investment is $250.

## Tax Information:

Dividends and capital gain distributions you receive from the Fund are taxable to you as either ordinary income or capital gains tax rates unless you are investing through a tax deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries:

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# CLS GROWTH AND INCOME FUND SUMMARY

## Investment Objective:

The investment objective is a combination of current income and growth of capital.

## Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| **Shareholder Fees (fees paid directly from your investment)** | | **Class T** |
|---|---|---|
| Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or net asset value of shares redeemed) | | None |
| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | | |
| Management Fees | | 0.75% |
| Distribution and/or Service (12b-1) Fees | | None |
| Other Expenses | | 0.25% |
| Shareholder Servicing Expenses | 0.10% | |
| Remaining Other Expenses[1] | 0.15% | |
| Acquired Fund Fees and Expenses (Underlying Funds)[2] | | 0.41% |
| Total Annual Fund Operating Expenses | | 1.41% |

(1) Remaining Other Expenses include 0.04% in recouped management fees in accordance with the Fund's advisory fee waiver agreement, which expired on August 31, 2020.

(2) This number represents the combined total fees and operating expenses of the Underlying Funds owned by the Fund and is not a direct expense incurred by the Fund or deducted from Fund assets. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| Year | Class T |
|---|---|
| 1 | $139 |
| 3 | $434 |
| 5 | $750 |
| 10 | $1,646 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of the portfolio.

## Principal Investment Strategies of the Fund:

The Fund invests primarily in exchange traded funds ("ETFs"), other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that invest in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds are selected based on the security selection methodology used by the Underlying Fund's adviser, as well as CLS's assessment of asset class trends, asset class fundamentals, diversification impact, and the cost and liquidity of the Underlying Fund. These investments may include smaller and medium capitalization companies.
- Although the Fund's allocation may vary over time, the Fund typically invests approximately 50% of its total assets to equity securities (with the allowable range set at approximately 30-70%) and approximately 50% of its total assets to fixed income securities, including securities with lower debt ratings ("junk bonds") (with the allowable range set at approximately 30-70%), including cash and cash equivalents.

Because the Fund invests across multiple asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 55% of a diversified equity portfolio and 45% of the Morningstar Cash Index. The diversified equity portfolio is defined as 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

CLS seeks to control risk within a given range by estimating the risk of the Fund's investments and keeping it near that of the risk budget benchmark. CLS's assessment of a portfolio's risk evaluates multiple risk factors over various time frames, including the portfolio's volatility and performance during down periods.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk amongst equity and bond asset classes, the percent allocated to equities and bonds will vary depending on which asset classes are selected for the portfolio. When selecting Underlying Funds for investment, CLS considers the Underlying Fund's investment goals and strategies, the investment adviser and portfolio manager, and past performance. When CLS selects individual equity securities, it considers both growth prospects and anticipated dividend income. CLS selects bond funds and bonds based on an analysis of credit qualities, maturities, and coupon or dividend rates. When selecting bond funds and bonds for investment, CLS considers economic outlook, current and expected interest rates, and perceived value in positioning fixed income. Credit quality analysis is generally based on economic outlook, maturities are based on CLS's outlook for interest rates, and coupon or dividend rate analysis is based on perceived value. CLS may sell an investment if it determines that the asset class, sector, region or country is no longer desirable or if CLS believes that another Underlying Fund or security within the category offers a better opportunity to achieve the Fund's objective.

## Principal Risks of the Fund:

Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Fund and the Underlying Funds invest. The Fund is not federally insured or guaranteed by any government agency. **YOU MAY LOSE MONEY BY INVESTING IN THE FUND**.

**Debt Securities Risk:** When the Fund invests in bonds or in Underlying Funds that own bonds, the value of your investment in the Fund will fluctuate with changes in interest rates. Longer-term bonds are generally more sensitive to interest rate changes than short-term bonds and therefore may carry more risk. Issuers of fixed-income securities may default on interest and principal payments. Generally, securities with lower debt ratings ("junk bonds") have greater credit risk.

**Foreign Securities Risk:** Foreign securities may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation. Foreign companies generally are not subject to accounting, auditing, and financial reporting standards comparable to those applicable to U.S. companies. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Additionally, the risks of investing in foreign securities are greater for investments in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment, as well as greater social, economic, regulatory, and political uncertainties than more developed countries.

**Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

**Management Risk:** The ability of the Fund to meet its investment objective is directly related to the allocation of the Fund's assets. CLS may allocate the Fund's investments so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

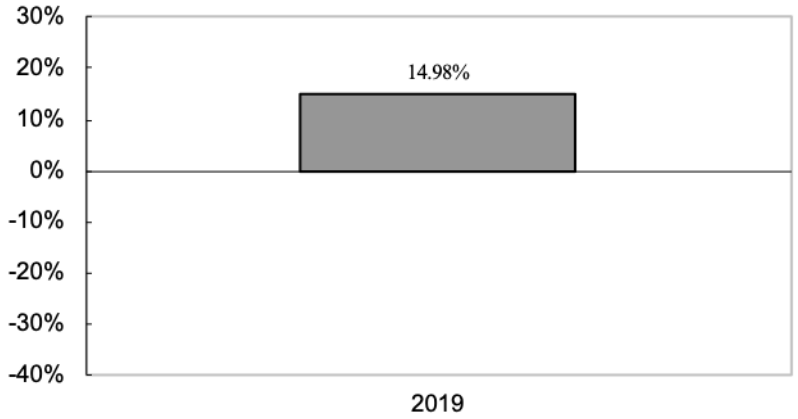
**Small and Medium Issuer Risk:** Investments in Underlying Funds that own small and medium capitalization companies and direct investments in individual small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

**Underlying Funds Risk:** You will indirectly pay fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include sector risk (increased risk from a focus on one or more sector of the market), as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance.

## Performance:

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of Class T shares of the Fund from year to year and by showing how the Fund's average annual returns for the one year and over the life of the fund compare with those of a broad measure of market performance, as well as against a customized risk budget benchmark. The risk budget benchmark shows how the Fund's performance compares to a custom composite with similar risk levels as the Fund. The risk budget benchmark consists of (i) 55% of a blended benchmark consisting of 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index, and (ii) 45% of the Morningstar Cash Index. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.advisoronefunds.com or by calling 1-866-811-0225.

**Class T Shares Total Return for Years Ended December 31**




During the period shown in the bar chart, the highest return for a quarter was 7.47% (quarter ended March 31, 2019) and the lowest return for a quarter was -0.36% (quarter ended September 30, 2019). The year to date return for the period ended June 30, 2020 was -7.11%.

**AVERAGE ANNUAL TOTAL RETURN**
**(for the periods ended December 31, 2019)**

| | 1 Year | Life of the Fund* |
|---|---|---|
| **CLS Growth and Income Fund Class T** | | |
| return before taxes | 14.98% | 11.75% |
| return after taxes on distributions(1) | 14.12% | 9.49% |
| return after taxes on distributions and sale of Fund shares(1) | 9.20% | 8.52% |
| **MSCI ACWI Index**(2) (reflects no deduction for fees, expenses, or taxes) | 26.60% | 20.38% |
| **Risk Budget Benchmark** (reflects no deduction for fees, expenses, or taxes) | 15.55% | 12.33% |

(1) After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

(2) The MSCI ACWI Index captures all sources of equity returns in 23 developed and 26 emerging markets.

* CLS Growth and Income Fund Class T shares commenced operations on December 7, 2018.

## Investment Adviser:

CLS Investments, LLC

## Portfolio Managers:

CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Marc Pfeffer, Chief Investment Officer of CLS, Rusty Vanneman, CFA, Chief Investment Officer of Orion, and Michael Hadden, Associate Portfolio Manager of CLS, share responsibility for the day-to-day management of the Fund as Co-Portfolio Managers. Mr. Vanneman has served as Co-Portfolio Manager of the Fund since February 2013. Mr. Pfeffer has served as Co-Portfolio manager of the Fund since September 2018. Mr. Hadden has served as Co-Portfolio Manager of the Fund since September 2020.

## Purchase and Sale of Fund Shares:

You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled **"How Shares Are Priced"** of the Fund's Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to AdvisorOne Funds c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment in the Fund for Class T Shares is $2,500. The minimum subsequent investment is $250.

## Tax Information:

Dividends and capital gain distributions, you receive from the Fund are taxable to you as either ordinary income or capital gains tax rates unless you are investing through a tax deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries:

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# CLS FLEXIBLE INCOME FUND SUMMARY

## Investment Objective:

The investment objective is total return, consisting of income and capital growth, consistent with preservation of capital.

## Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| **Shareholder Fees (fees paid directly from your investment)** | | **Class T** |
|---|---|---|
| Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or net asset value of shares redeemed) | | None |
| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | | |
| Management Fees | | 0.40% |
| Distribution and/or Service (12b-1) Fees | | None |
| Other Expenses | | 0.32% |
| Shareholder Servicing Expenses | 0.10% | |
| Remaining Other Expenses | 0.22% | |
| Acquired Fund Fees and Expenses (Underlying Funds)(1) | | 0.35% |
| Total Annual Fund Operating Expenses | | 1.07% |

(1) This number represents the combined total fees and operating expenses of the Underlying Funds owned by the Fund and is not a direct expense incurred by the Fund or deducted from Fund assets. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| Year | Class T |
|---|---|
| 1 | $109 |
| 3 | $340 |
| 5 | $590 |
| 10 | $1,306 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of the portfolio.

## Principal Investment Strategies of the Fund:

Under normal circumstances, the Fund primarily invests in exchange traded funds ("ETFs"), other open-end mutual funds, and closed-end funds that invest in fixed income securities. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing primarily in Underlying Funds that invest in investment grade fixed income securities with no limit on average duration. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.
- Investing up to 33% of the Fund's total assets in Underlying Funds that invest in lower quality, high-yielding debt securities (commonly referred to as "junk bonds"), including ETFs that invest in junk bonds. Junk bonds are bonds rated Ba by Moody's, BB by S&P, or lower.
- Investing up to 33% of the Fund's total assets in Underlying Funds that invest in debt and equity securities of foreign issuers, including securities denominated in foreign currencies, and U.S. dollar denominated securities of foreign issuers. Fixed income securities primarily include:
- securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises ("U.S. Government Securities");
- corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper;
- debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises;
- obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises, international agencies or supranational entities.

The Fund does not invest in securities that are unrated or in default.

The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation or improving credit fundamentals for a particular sector or security.

While the Fund primarily invests in ETFs and Underlying Funds that invest in fixed income securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 20% of a diversified equity portfolio and 80% of the Morningstar Cash Index. The diversified equity portfolio is further weighted 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

In selecting securities for the Fund, CLS develops an outlook for interest rates, currency exchange rates and the economy; analyzes credit and call risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on CLS's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors. Corporate debt may be issued by companies of any capitalization.

CLS attempts to identify areas of the bond market that are undervalued relative to the rest of the market. CLS identifies these areas by grouping bonds into sectors such as money markets, governments, corporate, and international. Once investment opportunities are identified, CLS will sell securities and shift assets among sectors depending upon changes in valuations and bond yields.

## Principal Risks of the Fund:

Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Fund and the Underlying Funds invest. The Fund is not federally insured or guaranteed by any government agency. **YOU MAY LOSE MONEY BY INVESTING IN THE FUND.**

**Debt Securities Risk:** When the Fund invests in fixed income securities or in Underlying Funds that own fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Inflation-indexed bonds decline in value when real interest rates rise. Long-term bonds are generally more sensitive to interest rate changes than short-term bonds. Issuers of fixed-income securities may default on interest and principal payments. Generally, securities with lower debt ratings ("junk bonds") have greater credit risk.

**Foreign Securities Risk:** Foreign securities may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation. Foreign companies generally are not subject to accounting, auditing, and financial reporting standards comparable to those applicable to U.S. companies. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Additionally, the risks of investing in foreign securities are greater for investments in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment, as well as greater social, economic, regulatory, and political uncertainties than more developed countries.

**Government Securities Risk:** The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero-coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

**Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price

**Management Risk:** CLS will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results. If CLS is incorrect in its assessment of the direction of interest rates, the credit worthiness of an issuer, or any other factor that impacts the price of fixed income securities, the Fund's value may be adversely affected.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

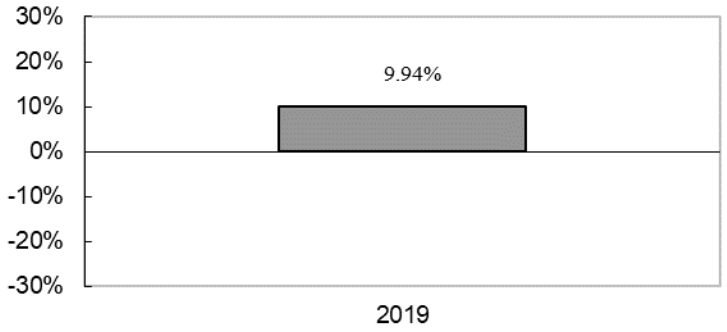
**Small and Medium Issuer Risk:** Investments in securities issued by small and medium capitalization companies (either directly or through ETFs) may be more vulnerable to adverse business or economic developments than investments in larger, more established organizations.

**Underlying Funds Risk:** You will indirectly pay fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include sector risk (increased risk from a focus on one or more sectors of the market), as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance.

## Performance:

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of Class T shares of the Fund from year to year and by showing how the Fund's average annual returns for the one year and over the life of the Fund compared with those of a broad measure of market performance as well as a customized risk budget benchmark. The risk budget benchmark shows how the Fund's performance compares to a custom composite with similar risk levels. The risk budget benchmark consists of (i) 20% of a blended benchmark consisting of 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index, and (ii) 80% of the Morningstar Cash index. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.advisoronefunds.com or by calling 1-866-811-0225.

**Class T Shares Total Return for Years Ended December 31**




During the period shown in the bar chart, the highest return for a quarter was 4.21% (quarter ended March 31, 2019) and the lowest return for a quarter was 1.33% (quarter ended September 30, 2019). The year to date return for the period ended June 30, 2020 was -0.42%.

**AVERAGE ANNUAL TOTAL RETURN**
**(for the periods ended December 31, 2019)**

| | 1 Year | Life of Fund* |
|---|---|---|
| **CLS Flexible Income Fund Class T** | | |
| return before taxes | 9.94% | 9.20% |
| return after taxes on distributions(1) | 8.80% | 7.86% |
| return after taxes on distributions and sale of Fund shares(1) | 5.93% | 6.47% |
| **Bloomberg Barclays US Aggregate Bond Index** (reflects no deduction for fees, expenses, or taxes) | 8.72% | 9.15% |
| **Risk Budget Benchmark** (reflects no deduction for fees, expenses, or taxes) | 6.88% | 5.79% |

(1) After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

* CLS Flexible Income Fund Class T shares commenced operations on December 7, 2018.

## Investment Adviser:
CLS Investments, LLC

## Portfolio Managers:
CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Marc Pfeffer, Chief Investment Officer of CLS and Jackson Lee, CFA, Portfolio Manager of CLS are primarily responsible for the day-to-day management of the Fund. Mr. Pfeffer has served as Co-Portfolio Manager of the Fund since January 2013. Mr. Lee has served as Co-Portfolio Manager of the Fund since September 2018.

## Purchase and Sale of Fund Shares:
You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled **"How Shares Are Priced"** of the Fund's Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to AdvisorOne Funds c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment in the Fund for Class T Shares is $2,500. The minimum subsequent investment is $250.

## Tax Information:
Dividends and capital gain distributions you receive from the Fund are taxable to you as either ordinary income or capital gains tax rates unless you are investing through a tax deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries:
If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# CLS GLOBAL AGGRESSIVE EQUITY FUND SUMMARY

## Investment Objective:

The investment objective is long-term growth.

## Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| **Shareholder Fees (fees paid directly from your investment)** | | **Class T** |
|---|---|---|
| Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or net asset value of shares redeemed) | | None |
| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | | |
| Management Fees | | 0.75% |
| Distribution and/or Service (12b-1) Fees | | None |
| Other Expenses | | 0.34% |
| Shareholder Servicing Expenses | 0.10% | |
| Remaining Other Expenses | 0.24% | |
| Acquired Fund Fees and Expenses (Underlying Funds)[1] | | 0.49% |
| Total Annual Fund Operating Expenses | | 1.58% |

(1) This number represents the combined total fees and operating expenses of the Underlying Funds owned by the Fund and is not a direct expense incurred by the Fund or deducted from Fund assets. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| Year | Class T |
|---|---|
| 1 | $161 |
| 3 | $499 |
| 5 | $860 |
| 10 | $1,878 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 63% of the average value of the portfolio.

## Principal Investment Strategies of the Fund:

The Fund invests primarily in exchange traded funds ("ETFs"), other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that seek capital growth by investing in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds used by the Fund in its allocations consist primarily of ETFs. The Underlying Funds are selected based on their security selection methodology, asset class trend, asset class fundamentals, diversification impact, cost and liquidity. These investments may include smaller and medium capitalization companies.
- Investing, under normal market conditions, at least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) in equity securities. This is achieved by investing directly in equities or indirectly by investing in Underlying Funds. Any investment in derivatives will be valued on a mark-to-market basis to the extent that they count towards this policy.
- Investing, under normal market conditions, in at least three different countries, and approximately 40% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) outside the U.S.
- Using long and covered call options and long futures on equity, fixed income, and commodity ETFs to obtain additional exposure to the market when CLS believes that a particular asset class, sector, region or country offers superior opportunities for return relative to the risk.

When the Fund purchases call options, the Fund has the right to buy a particular security, including, for example, an index-based ETF, at a predetermined price (exercise price) during the life of the option. When the Fund sells (or "writes") a covered call option, the purchases of the option has the right to buy a particular security held by the Fund, including, for example, an index-based ETF, at a predetermined price (exercise price) during the life of the option.

When the Fund enters into a long futures contract, the Fund agrees to buy a standardized quantity of an asset or security for an agreed upon price with payment and delivery occurring at a specified future date (the delivery date). Unlike an options contract, the Fund must purchase the asset or security on the delivery date unless the Fund terminates the contract prior to such date.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk among equity and bond asset classes, the percent allocated to equities and bonds will vary depending on which asset classes are selected for the portfolio. While the Fund primarily invests in equity securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. 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 Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The 110% weighting against this benchmark is consistent with the risk level of the Fund, meaning that the Fund will be invested to maintain a higher overall risk tolerance within its portfolio than the diversified equity portfolio. The indexes underlying the diversified equity portfolio are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

For purposes of the Fund's 80% and 40% policies discussed above, the Fund will "look through" investments in Underlying Funds and will include such investments in their respective percentage totals where the identity of the underlying portfolio securities can be reasonably determined. For purposes of the Fund's 40% policy, to determine whether an issuer is a non-U.S. issuer, (i) CLS utilizes Morningstar's regional classification with respect to Underlying Funds, and (ii) country assignments for individual positions within Underlying Funds are assigned by Morningstar based on the primary exchange where each stock is traded.

## Principal Risks of the Fund:

Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Fund and the Underlying Funds invest. The Fund is not federally insured or guaranteed by any government agency. **YOU MAY LOSE MONEY BY INVESTING IN THE FUND.**

**Derivatives Risk:** The Fund's investment in derivatives subjects the Fund to the risk that the Fund will incur a loss greater than the Fund's investment in, or will experience greater share price volatility as a result of investing in, a derivative contract. Derivatives may include, among other things, options and futures, and may be used by the Fund in order to hedge portfolio risks or to attempt to increase yield.

- *Call Option Risk:* There are risks associated with the sale and purchase of call options. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.
- *Futures Risk:* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index.

**Foreign Securities Risk:** Foreign securities may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation. Foreign companies generally are not subject to accounting, auditing, and financial reporting standards comparable to those applicable to U.S. companies. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Additionally, the risks of investing in foreign securities are greater for investments in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment, as well as greater social, economic, regulatory, and political uncertainties than more developed countries.

**Leverage Risk:** The Fund's use of options and futures is a form of leverage. Leveraging may cause the Fund to be more volatile than if the Fund had not been leveraged. This is because leveraging tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities.

**Management Risk:** The ability of the Fund to meet its investment objective is directly related to the allocation of the Fund's assets. CLS may allocate the Fund's investments so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected. The Fund's use of leverage may amplify this risk.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

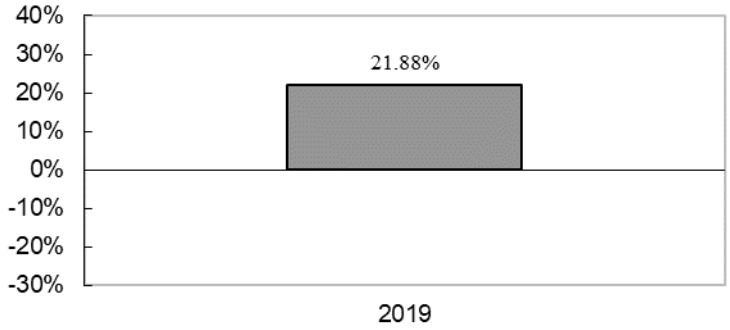
**Small and Medium Issuer Risk:** Investments in Underlying Funds that own small and medium capitalization companies and direct investments in individual small and medium capitalization companies may be more vulnerable to adverse business or economic developments than investments in larger, more established organizations.

**Underlying Funds Risk:** You will indirectly pay fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include sector risk (increased risk from a focus on one or more sectors of the market), as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance.

## Performance:

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of Class T shares of the Fund from year to year and by showing how the Fund's average annual returns for one year and over the life of the Fund compared with those of a broad measure of market performance, as well as a customized risk budget benchmark. The risk budget benchmark shows how the Fund's performance compares to a custom composite with similar risk levels as the Fund. The risk budget benchmark consists of 110% of a blended benchmark consisting of 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.advisoronefunds.com or by calling 1-866-811-0225.

**Class T Shares Total Return for Years Ended December 31**




During the period shown in the bar chart, the highest return for a quarter was 11.18% (quarter ended March 31, 2019) and the lowest return for a quarter was -1.70% (quarter ended September 30, 2019). The year to date return for the period ended June 30, 2020 was -5.41%.

**AVERAGE ANNUAL TOTAL RETURN**
**(for the periods ended December 31, 2019)**

| | 1 Year | Life of Fund* |
|---|---|---|
| **CLS Global Aggressive Equity Fund Class T** | | |
| return before taxes | 21.88% | 16.09% |
| return after taxes on distributions(!) | 20.81% | 12.62% |
| return after taxes on distributions and sale of Fund shares(!) | 13.72% | 11.91% |
| **MSCI ACWI Index**(2) (reflects no deduction for fees, expenses, or taxes) | 26.60% | 20.38% |
| **Risk Budget Benchmark** (reflects no deduction for fees, expenses, or taxes) | 30.10% | 22.84% |

(1) After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

(2) The MSCI ACWI Index captures all sources of equity returns in 23 developed and 26 emerging markets.

* CLS Global Aggressive Equity Fund Class T shares commenced operations on December 7, 2018.

## Investment Adviser:
CLS Investments, LLC

## Portfolio Managers:
CLS utilizes a team approach for management of the Fund, and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Grant Engelbart, CFA, Portfolio Manager of CLS and Michael Hadden, Associate Portfolio Manager of CLS, share primary responsibility for the day-to-day management of the Fund's portfolio. Mr. Engelbart has served as Co-Portfolio Manager of the Fund since May 2014. Mr. Hadden has served as Co-Portfolio Manager of the Fund since September 2020.

## Purchase and Sale of Fund Shares:
You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled **"How Shares Are Priced"** of the Fund's Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to AdvisorOne Funds c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment in the Fund for Class T Shares is $2,500. The minimum subsequent investment is $250.

## Tax Information:
Dividends and capital gain distributions you receive from the Fund are taxable to you as either ordinary income or capital gains tax rates unless you are investing through a tax deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries:
If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# CLS SHELTER FUND SUMMARY

## Investment Objective:

The Fund's primary investment objective is limiting the impact of large equity market declines. The Fund's secondary investment objective is growth of capital.

## Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| **Shareholder Fees (fees paid directly from your investment)** | | **Class T** |
|---|---|---|
| Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or net asset value of shares redeemed) | | None |
| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | | |
| Management Fees | | 0.75% |
| Distribution and/or Service (12b-1) Fees | | None |
| Other Expenses | | 0.29% |
| Shareholder Servicing Expenses | 0.10% | |
| Remaining Other Expenses | 0.19% | |
| Acquired Fund Fees and Expenses (Underlying Funds)[1] | | 0.28% |
| Total Annual Fund Operating Expenses | | 1.32% |

(1) This number represents the combined total fees and operating expenses of the Underlying Funds owned by the Fund. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| Year | Class T |
|---|---|
| 1 | $134 |
| 3 | $418 |
| 5 | $723 |
| 10 | $1,590 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the recent fiscal year, the Fund's portfolio turnover rate was 257% of the average value of the portfolio.

## Principal Investment Strategies of the Fund:

The Fund invests primarily in U.S. Treasury bills, individual equity securities, money market funds, exchange traded funds ("ETFs"), open-end mutual funds and closed-end funds that each invest primarily in equity securities (common stock and securities convertible into common stock). This group of ETFs and funds is referred to as "Underlying Funds." Equity securities, whether purchased directly or indirectly through Underlying Funds, are not restricted by issuer capitalization or country. The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objectives by using a variety of strategies. CLS will seek to "shelter" the Fund's portfolio from large equity market declines by investing a portion of the Fund's assets for protection in low and minimum volatility equity ETFs, money market funds, and U.S. Treasury bills. Low and minimum volatility investments are ones that tend not to appreciate or depreciate significantly over short periods of time. As with any mutual fund, there is no guarantee that the Fund will achieve its goal. CLS will use the following principal investment strategies:

- Using a tactical allocation model to determine what portion of the Fund's portfolio should be invested for growth of capital and what portion of the Fund's portfolio should be sheltered by investing for protection.
- Investing the protection portion of the Fund's portfolio in low and minimum volatility equity ETFs, money market funds, and U.S. Treasury bills in order to reduce the impact of large equity market declines.
- Investing the growth of capital portion of the Fund's portfolio in (i) Underlying Funds that seek capital growth or appreciation by investing primarily in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers, or (ii) individual securities that may provide capital appreciation. CLS actively manages the growth of capital portion of the Fund's portfolio by increasing or decreasing the Fund's investment in particular equity asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities using fundamental and technical analysis.

Allocation of Fund assets between growth of capital and protection is influenced by the current market prices of the Fund's investments. As prices decline, the Fund is more likely to invest in assets for protection. Likewise, as prices increase, the Fund is more likely to invest in assets for growth of capital.

CLS projects that the Fund's risk will be similar to a globally diversified equity portfolio composed of 80% U.S. stocks and 20% international stocks. CLS may engage in frequent buying and selling of securities to achieve the Fund's objectives.

The execution of the Fund's strategy may involve frequent trading.

## Principal Risks of the Fund:

Many factors affect the Fund's performance. The Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Fund invests. The Fund is not federally insured or guaranteed by any government agency. **YOU MAY LOSE MONEY BY INVESTING IN THE FUND**.

**Foreign Securities Risk:** Foreign securities may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, and a lack of governmental regulation. Foreign companies generally are not subject to accounting, auditing, and financial reporting standards comparable to those applicable to U.S. companies. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Additionally, the risks of investing in foreign securities are greater for investments in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment, as well as greater social, economic, regulatory, and political uncertainties than more developed countries.

**Government Securities Risk:** The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero-coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

**Low Volatility Risk:** The Fund invests in low and minimum volatility equity securities. Such securities tend not to appreciate or depreciate significantly over short periods of time. However, such securities may not necessarily protect against significant market declines and they may limit participation in significant market gains.

**Management Risk:** The ability of the Fund to meet its investment objective is directly related to the allocation of the Fund's assets. The risk level of the Fund will vary significantly with moves between the growth of capital and protection portfolios. CLS may allocate the Fund's investments so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected. The risk level of the Fund will vary significantly with moves between the growth and protection portfolios. Additionally, in seeking lower volatility ETFs, CLS' selection may prove to be incorrect and the ETFs selected may not provide the lower volatility sought.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Portfolio Turnover Risk:** The risk that a high portfolio turnover rate has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of gains than if the Fund had a low portfolio turnover rate, which may lead to a higher tax liability (and indirectly and adversely affect Fund performance). In addition, higher turnover rates mean increased fund expenses, which can reduce the Fund's overall performance.

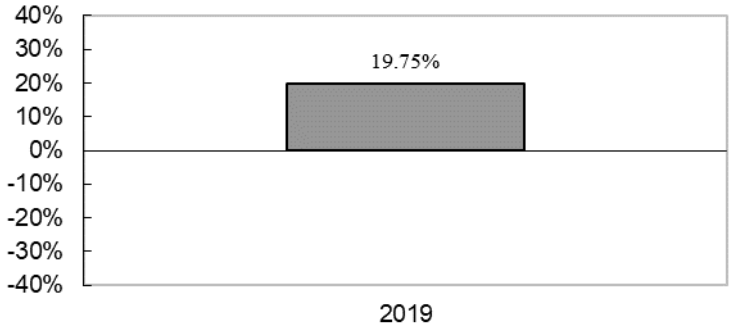
**Small and Medium Issuer Risk:** Investments in Underlying Funds that own small and medium capitalization companies and direct investments in individual small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

**Underlying Funds Risk:** You will indirectly pay fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include sector risk (increased risk from a focus on one or more sector of the market), as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance.

## Performance:

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of Class T shares of the Fund from year to year and by showing how the Fund's average annual returns for one year and over the life of the Fund compared with those of a broad measure of market performance as well as a customized risk-based benchmark. The Fund's allocation varies based on the market environment. The risk-based benchmark may vary significantly with the Fund's allocation at any given time. The risk-based benchmark shows how the Fund's performance compares to a custom composite with similar expected risk levels as the Fund over longer periods of time. The risk-based benchmark consists of (i) 75% of a blended benchmark consisting of 80% of the Morningstar U.S. Market Index and 20% of the Morningstar Global Market ex US Lg-Mid Index, and (ii) 25% of the Morningstar Cash index. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.advisoronefunds.com or by calling 1-866-811-0225.

**Class T Shares Total Return for Years Ended December 31**




During the period shown in the bar chart, the highest return for a quarter was 7.48% (quarter ended March 31, 2019) and the lowest return for a quarter was 0.84% (quarter ended September 30, 2019). The year to date return for the period ended June 30, 2020 was -15.54%.

**AVERAGE ANNUAL TOTAL RETURN**
**(for the periods ended December 31, 2019)**

| | 1 Year | Life of Fund* |
|---|---|---|
| **CLS Shelter Fund Class T** | | |
| return before taxes | 19.75% | 13.84% |
| return after taxes on distributions(1) | 19.45% | 7.37% |
| return after taxes on distributions and sale of Fund shares(1) | 11.90% | 8.80% |
| **MSCI ACWI Index**(2) (reflects no deduction for fees, expenses, or taxes) | 26.60% | 20.38% |
| **Risk Based Benchmark** (reflects no deduction for fees, expenses, or taxes) | 22.10% | 16.97% |

(1) After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

(2) The MSCI ACWI Index captures all sources of equity returns in 23 developed and 26 emerging markets.

* CLS Shelter Fund Class T shares commenced operations on December 7, 2018.

## Investment Adviser:
CLS Investments, LLC

## Portfolio Manager:
CLS utilizes a team approach for management of the Fund and from the team, the Fund is assigned co-portfolio managers who are primarily responsible for the day-to-day management of the Fund's portfolio. Rusty Vanneman, CFA, Chief Investment Officer of Orion, Jackson Lee, CFA, Portfolio Manager of CLS, and Michael Haden, Associate Portfolio Manager of CLS, share primarily responsibility for the day-to-day management of the Fund's portfolio. Mr. Vanneman has served as Co-Portfolio manager of the Fund since February 2018. Mr. Lee has served as Co-Portfolio Manager of the Fund since February 2018. Mr. Hadden has served as Co-Portfolio Manager of the Fund since September 2020.

## Purchase and Sale of Fund Shares:
You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled "How Shares Are Priced" of the Fund's Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to AdvisorOne Funds c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment in the Fund for Class T Shares is $2,500. The minimum subsequent investment is $250.

## Tax Information:
Dividends and capital gain distributions you receive from the Fund are taxable to you as either ordinary income or capital gains tax rates unless you are investing through a tax deferred account.

## Payments to Broker-Dealers and Other Financial Intermediaries:
If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

| FUND | INVESTMENT OBJECTIVE |
|---|---|
| **CLS Global Diversified Equity Fund** | Long-term growth of capital without regard to current income. |
| **CLS Growth and Income Fund** | A combination of current income and growth of capital. |
| **CLS Flexible Income Fund** | Total return, consisting of income and capital growth, consistent with preservation of capital. |
| **CLS Global Aggressive Equity Fund** | Long-term growth. |
| **CLS Shelter Fund** | Limiting the impact of large equity market declines. The Fund's secondary investment objective is growth of capital. |

Each Fund may change its investment objective upon 60 days' written notice to shareholders. Shareholders of the CLS Global Diversified Equity Fund and the CLS Global Aggressive Equity Fund will be provided with at least 60 days' prior written notice of any change in the respective Fund's 80% equity policy, and shareholders of the CLS Global Diversified Equity Fund and the CLS Global Aggressive Equity Fund will be provided with at least 60 days' prior written notice of any change in the respective Fund's international investment policy.

## Investment Strategies

***Fund Structure and Common Investment Strategies***

Each of the Funds is a "Fund of Funds." In other words, the Funds pursue their investment objective by investing primarily in ETFs, open-end mutual funds, and closed-end funds that are not affiliated with the AdvisorOne Funds or CLS. A "passive" or "index" ETF is a registered investment company that seeks to track the performance of a particular market index. These indexes include not only broad-market indexes, but more specific indexes as well, including those relating to particular sectors, markets, regions or industries. An active ETF is actively managed and does not seek to track the performance of a specific index. An ETF is traded like a stock on a securities exchange and may be purchased and sold throughout the trading day based on its market price. The trading price of an ETF fluctuates in accordance with changes in market supply and demand. Each Fund allocates its assets among a group of ETFs in different percentages. In addition to the Underlying Funds, each Fund may invest directly in individual securities. Under ordinary circumstances, the equity positions of each CLS Fund of Funds will consist almost entirely of ETFs, while the portion of each Fund's portfolio allocated to fixed income typically will consist of ETFs, individual fixed income securities, or money market (cash). The portion of the CLS Shelter Fund's portfolio allocated to fixed income typically will consist of low volatility equity securities, low volatility equity ETFs, money market funds, and U.S. Treasury bills.

***Selection of Underlying Funds***

Each Fund invests in Underlying Funds that invest in common stock or securities convertible into or exchangeable for common stock such as convertible preferred stock, convertible debentures, warrants, options and fixed income securities such as bonds. CLS selects specific Underlying Funds for investment, in part, on their investment goals and strategies, their investment adviser and portfolio manager, and on the analysis of their past performance. CLS also considers other factors in the selection of Underlying Funds, such as fund size, liquidity, expense ratio, quality of shareholder service, reputation and tenure of portfolio manager, general composition of its investment portfolio and current and expected portfolio holdings. Many funds in which a Fund invests may not share the same investment goal and investment limitations as the Fund. Normally, a Fund will invest its assets in Underlying Funds from several different fund families, managed by a variety of investment advisers, and having a variety of different investment goals and strategies. Also, because the Funds may invest heavily in ETFs and because the number of investment advisers offering a wide range of ETFs is limited, a Fund may have a large percentage of its Underlying Fund assets managed by one investment adviser.

The Funds may each purchase "no-load" mutual funds, which are sold and purchased without a sales charge. Each Fund may also purchase "load" mutual funds, but only if the load, or sales commission, is waived for purchases or sales made by the Fund. In addition, when CLS believes it is appropriate, a Fund may purchase mutual funds that charge a redemption fee of up to 2% for short-term sales, but not mutual funds that charge a sales load upon redemption. The Funds, CLS, and the Funds' distributor do not receive Rule 12b-1 distribution fees generated from the purchase of Underlying Funds; however, they may receive shareholder servicing fees for the performance of certain administrative tasks. Although the Funds may invest in shares of the same Underlying Fund, the percentage of each Fund's assets so invested may vary, and CLS will determine that such investments are consistent with the investment objectives and policies of each Fund.

### *Allocation of Fund Assets Among Market Segments*

In accordance with their specific investment strategies, CLS allocates each Fund's assets primarily among various style and capitalization combinations of open-end and closed-end investment companies, specialty and industry sector funds (including utility funds), international and global stock funds (including developed and emerging markets, regional funds and country specific funds), international and global bond funds, U.S. Government securities, corporate bonds, high yield bond funds, money market funds and exchange traded funds. The Funds may also invest in individual securities and derivatives.

Using fundamental and technical analysis, CLS assesses the relative risk and reward potential of these segments of the financial markets, with the objective of providing the best opportunity for achieving each Fund's investment objective. Each Fund's portfolio is expected to vary considerably among the various market segments as changes in economic and market trends occur. CLS underweights market segments that it believes to have below average risk/reward potential and overweights market segments that it believes to have above average risk/reward potential.

The asset allocation process is not limited to determining the degree to which a Fund's assets should be invested in a given market segment. CLS continually explores opportunities in various subclasses of assets, which may include:

- geoeconomic considerations (for example, "foreign" versus "domestic")
- maturities of fixed income securities (for example, "short-term" versus "long-term")
- market capitalization (for example, "large capitalization" versus "small capitalization")
- sector rotation (for example, "cyclical" versus "non-cyclical")

***Stock Segment.*** Each Fund may invest in one or more stock funds, including common stocks and warrants. Each Fund may also invest in individual stocks. Common stocks, the most familiar type, represent an ownership interest in a corporation. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.

The stock segment includes domestic and foreign equity securities of all types. CLS seeks a high total return within this asset class by actively allocating assets to industry sectors expected to benefit from major trends, and to individual stocks that CLS believes to have superior investment potential. When CLS selects stock funds, it considers both growth and anticipated dividend income. Securities in the stock class may include common stocks, fixed-rate preferred stocks (including convertible preferred stocks), warrants, rights, depository receipts, securities of closed-end investment companies, and other equity securities issued by companies of any size, located anywhere in the world.

***Bond Segment.*** Each Fund may invest in one or more bond funds owning domestic and foreign debt securities or in individual securities issued by either domestic or foreign parties. Bonds and other debt securities are used by issuers to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest, and must repay the amount borrowed at maturity. The bond segment includes all varieties of domestic and foreign fixed-income securities. CLS will seek to manage total return, income, and risk within the bond segment by adjusting a Fund's investments in bond funds that hold securities with different credit qualities, maturities, and coupon or dividend rates, and by seeking to take advantage of yield differentials between securities. Securities in this class may include bonds, notes, adjustable-rate preferred stocks, convertible bonds, domestic and foreign government and government agency securities, zero coupon bonds, and other intermediate and long-term securities. These securities may be denominated in U.S. dollars or foreign currency. A Fund may also invest in individual bonds and bond funds that respectively are or hold lower quality, high-yielding debt securities (commonly referred to as "junk bonds"). In general, bond prices rise when interest rates fall, and fall when interest rates rise. Bonds and other debt securities have varying degrees of quality and varying levels of sensitivity to changes in interest rates. Longer-term bonds are generally more sensitive to interest rate changes than short-term bonds.

### *Temporary Defensive Strategies*

CLS or the investment advisers of the Underlying Funds in which the Funds invest, may invest in defensive positions when they believe it is appropriate to do so. When this happens, the Funds, or the Underlying Funds in which the Funds invest, may increase temporarily their investment in government securities and other short-term securities such as money market funds, or hold cash, without regard to a Fund's, or the Underlying Funds', investment restrictions, policies or normal investment emphasis. During such a period, a Fund, or the Underlying Funds in which a Fund invests, could be unable to achieve their investment objectives. In addition, this defensive investment strategy may cause frequent trading and high portfolio turnover ratios when calculated in accordance with the U.S Securities and Exchange Commission rules. High transaction costs could result from more frequent trading. Such trading may also result in realization of net short-term capital gains upon which you may be taxed at ordinary tax rates when distributed from a Fund. Each Fund may also use combinations of options and futures to achieve a more aggressive or defensive position. There can be no assurance that such risk management strategies will be implemented, or that if they are utilized that they will be successful in reducing losses to a Fund.

***Fixed Income Securities***

Each of the CLS Growth and Income Fund, CLS Flexible Income Fund, and CLS Global Aggressive Equity Fund may invest, in furtherance of the Fund's respective Principal Investment Strategy, directly or indirectly, through investments in Underlying Funds, in fixed income securities. Though not a part of its Principal Investment Strategy, each of the CLS Global Diversified Equity Fund and CLS Shelter Fund may invest a portion of the Fund's assets, directly or indirectly through investments in Underlying Funds in fixed income securities. The fixed income securities in which a Fund may invest include, but are not limited to, the following:

**Certificates of Deposit or CDs:** Time deposits, a financial product commonly offered by banks, thrift institutions, and credit unions. CDs are similar to savings accounts in that they are insured by the FDIC for banks or by the NCUA for credit unions. They are different from savings accounts in that the CD has a specific, fixed term (often three months, six months, or one to five years). It is intended that the CD be held until maturity, at which time the money may be withdrawn together with the accrued interest. In exchange for keeping the money on deposit for the agreed-on term, institutions usually grant higher interest rates than they do on accounts from which money may be withdrawn on demand, although this may not be the case in an inverted yield curve situation. Fixed rates are common, but some institutions offer CDs with various forms of variable rates. Some CDs are indexed to the stock market, bond market, or other indices.

**Eurodollar Instruments:** Eurodollar instruments are bonds of corporate and government issuers that pay interest and principal in U.S. dollars but are issued in markets outside the United States, primarily in Europe. A Fund may also invest in Eurodollar Certificates of Deposit ("ECDs") and Eurodollar Time Deposits ("ETDs"). ECDs are U.S. dollar-denominated certificates of deposit issued by non-U.S. branches of domestic banks; ETDs are U.S. dollar-denominated deposits in a non-U.S. branch of a U.S. bank or in a non-U.S. bank. These investments involve risks that are different from investments in securities issued by U.S. issuers, including potential unfavorable political and economic developments, non-U.S. withholding or other taxes, seizure of non-U.S. deposits, currency controls, interest limitations or other governmental restrictions which might affect payment of principal or interest.

**Inflation Protected Bonds:** Bonds that have a final value and interest payment stream linked to the inflation rate. The index for measuring the inflation rate for these securities is typically the non-seasonally adjusted Consumer Price Index published monthly by the U.S. Department of Labor- Bureau of Labor Statistics. By offering interest and principal payments linked to inflation, these securities attempt to protect the future purchasing power of the money invested in them.

**Investment-Grade Corporate Bonds:** Debt securities of industrial, utility, banking and other financial institutions that are rated at or above investment grade. These securities are backed by the credit of the corporation issuing the fixed-income instrument as to the timely repayment of principal and interest.

**Lower-Rated (Junk) Bonds:** Debt securities of industrial, utility, banking and other financial institutions that are rated below investment grade (BB/Ba or lower). These securities are backed by the credit of the corporation issuing the fixed-income instrument as to the timely repayment of principal and interest.

**U.S. Government Securities:** High-quality debt securities that are direct obligations of the U.S. government, such as Treasury bills, notes and bonds. These securities are backed by the full faith and credit of the United States as to the timely repayment of principal and interest.

**U.S. Government Agency Securities:** High-quality debt securities issued by U.S. government sponsored-entities and federally related institutions, such as the Federal National Mortgage Association and the Federal Farm Credit Bank. These securities are not direct obligations of the U.S. government and are supported only by the credit of the entity that issues them.

**U.S. Government Related Securities:** Government-related securities and certificates issued by financial institutions or broker-dealers representing so-called "stripped" U.S. government securities (i.e., interest and principal components are offered separately), securities issued by or on behalf of any state of the United States, a political subdivision agency or instrumentality of such state, or certain other qualifying issuers (such as municipalities and issuers located in Puerto Rico, the U.S. Virgin Islands or Guam), the interest on which is exempt from federal income tax.

**Zero Coupon Securities:** Debt securities that make no periodic interest payments but are sold at a deep discount from their face value. The bondholder does not receive interest payments, only the full face value at redemption on the specified maturity date. The owner of a zero-coupon bond owes income taxes on the interest that has accrued each year, even though the bondholder does not receive payment until maturity. Often these are stripped securities, which are offered as separate income or principal components of a debt instrument.

## Investment Strategies – CLS Global Diversified Equity Fund

The Fund invests primarily in ETFs, other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC, seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that primarily invest in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds used by the Fund in its allocations consist primarily of ETFs. The Underlying Funds are selected based on the security selection methodology used by the Underlying Fund's adviser, as well as CLS's assessment of asset class trends, asset class fundamentals, diversification impact, fundamental research and the cost and liquidity of the Underlying Fund. These investments may include smaller and medium capitalization companies.
- Investing under normal market conditions, at least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) in equity securities. This is achieved by investing directly in equities or indirectly by investing in Underlying Funds. Any investment in derivatives will be valued on a mark-to-market basis to the extent that they count towards this policy.
- Investing, under normal market conditions, in at least three different countries, and approximately 40% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) outside the U.S.

While the Fund primarily invests in equity securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

For purposes of the Fund's 80% and 40% policies discussed above, the Fund will "look through" investments in Underlying Funds and will include such investments in their respective percentage totals where the identity of the underlying portfolio securities can be reasonably determined. For purposes of the Fund's 40% policy, to determine whether an issuer is a non-U.S. issuer, (i) CLS utilizes Morningstar's regional classification with respect to Underlying Funds, and (ii) country assignments for individual positions within Underlying Funds are assigned by Morningstar based on the primary exchange where each stock is traded.

CLS seeks to control risk within a given range by estimating the risk of the Fund's investments and keeping it near that of the risk budget benchmark. CLS's assessment of a portfolio's risk evaluates multiple risk factors over various time frames, including the portfolio's volatility and performance during down periods.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk amongst equity and bond asset classes, the percent allocated to equities and bonds will vary depending on which asset classes are selected for the portfolio. When selecting Underlying Funds for investment, CLS considers the Underlying Fund's investment goals and strategies, the investment adviser and portfolio manager, and past performance. When CLS selects individual equity securities, it considers both growth prospects and anticipated dividend income. CLS may sell an investment if it determines that the asset class, sector, region or country is no longer desirable or if CLS believes that another Underlying Fund or security within the category offers a better opportunity to achieve the Fund's objective.

## Investment Strategies – CLS Growth and Income Fund

The Fund invests primarily in ETFs, other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC ("CLS"), seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that invest in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds are selected based on the security selection methodology used by the Underlying Fund's adviser, as well as CLS's assessment of asset class trends, asset class fundamentals, diversification impact, and the cost and liquidity of the Underlying Fund. These investments may include smaller and medium capitalization companies.
- Although the Fund's allocation may vary over time, the Fund typically invests approximately 50% of its total assets to equity securities (with the allowable range set at approximately 30-70%) and approximately 50% of its total assets to fixed income securities (with the allowable range set at approximately 30-70%), including cash and cash equivalents.

Because the Fund invests across multiple asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 55% of a diversified equity portfolio and 45% of the Morningstar Cash Index. The diversified equity portfolio is defined as 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

CLS seeks to control risk within a given range by estimating the risk of the Fund's investments and keeping it near that of the risk budget benchmark. CLS's assessment of a portfolio's risk evaluates multiple risk factors over various time frames, including the portfolio's volatility and performance during down periods.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk amongst equity and bond asset classes, the percent allocated to equities and bonds will vary depending on which asset classes are selected for the portfolio. When selecting Underlying Funds for investment, CLS considers the Underlying Fund's investment goals and strategies, the investment adviser and portfolio manager, and past performance. When CLS selects individual equity securities, it considers both growth prospects and anticipated dividend income. CLS selects bond funds and bonds based on an analysis of credit qualities, maturities, and coupon or dividend rates. When selecting bond funds and bonds for investment, CLS considers economic outlook, current and expected interest rates, and perceived value in positioning fixed income. Credit quality analysis is generally based on economic outlook, maturities are based on CLS's outlook for interest rates, and coupon or dividend rate analysis is based on perceived value. CLS may sell an investment if it determines that the asset class, sector, region or country is no longer desirable or if CLS believes that another Underlying Fund or security within the category offers a better opportunity to achieve the Fund's objective.

## Investment Strategies – CLS Flexible Income Fund

Under normal circumstances, the Fund primarily invests in ETFs, other open-end mutual funds, and closed-end funds that invest in fixed income securities. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS Investments, LLC, seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing primarily in Underlying Funds that invest in investment grade fixed income securities with no limit on average duration. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.
- Investing up to 33% of the Fund's total assets in Underlying Funds that invest in lower quality, high-yielding debt securities (commonly referred to as "junk bonds"), including ETFs that invest in junk bonds. Junk bonds are bonds rated Ba by Moody's, BB by S&P, or lower.
- Investing up to 33% of the Fund's total assets in Underlying Funds that invest in debt and equity securities of foreign issuers, including securities denominated in foreign currencies, and U.S. dollar denominated securities of foreign issuers.

Fixed income securities primarily include:

- securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises ("U.S. Government Securities");
- corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper;
- debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises;
- obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises, international agencies or supranational entities.

The Fund does not invest in securities that are unrated or in default.

The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation or improving credit fundamentals for a particular sector or security.

While the Fund primarily invests in ETFs and Underlying Funds that invest in fixed income securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's risk budget benchmark is comprised 20% of a diversified equity portfolio and 80% of the Morningstar Cash U.S. Treasury Index. The diversified equity portfolio is defined as 60% of the Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The weightings against this benchmark are consistent with the risk level of the Fund and these indexes are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

In selecting securities for the Fund, CLS develops an outlook for interest rates, currency exchange rates and the economy; analyzes credit and call risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on CLS's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors. Corporate debt may be issued by companies of any capitalization.

## Investment Strategies – CLS Global Aggressive Equity Fund

The Fund invests primarily in ETFs, other open-end mutual funds, and closed-end funds. This group of investments is referred to as "Underlying Funds." The Fund's investment adviser, CLS, seeks to achieve the Fund's investment objective by using the following investment strategies:

- Investing in Underlying Funds that seek capital growth by investing in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers. The Underlying Funds used by the Fund in its allocations consist primarily of ETFs. The Underlying Funds are selected based on their security selection methodology, asset class trend, asset class fundamentals, diversification impact, cost and liquidity. These investments may include smaller and medium capitalization companies.
- Investing, under normal market conditions, at least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) in equity securities. This is achieved by investing directly in equities or indirectly by investing in Underlying Funds. Any investment in derivatives will be valued on a mark-to-market basis to the extent that they count towards this policy.
- Investing, under normal market conditions, in at least three different countries, and approximately 40% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) outside the U.S.
- Using long and covered call options and long futures on equity, fixed income, and commodity ETFs to obtain additional exposure to the market when CLS believes that a particular asset class, sector, region or country offers superior opportunities for return relative to the risk.

When the Fund purchases call options, the Fund has the right to buy a particular security, including, for example, an index-based ETF, at a predetermined price (exercise price) during the life of the option. When the Fund sells (or "writes") a covered call option, the purchaser of the option has the right to buy a particular security held by the Fund, including, for example, an index-based ETF, at a predetermined price (exercise price) during the life of the option.

When the Fund enters into a long futures contract, the Fund agrees to buy a standardized quantity of an asset or security for an agreed upon price with payment and delivery occurring at a specified future date (the delivery date). Unlike an options contract, the Fund must purchase the asset or security on the delivery date unless the Fund terminates the contract prior to such date.

CLS actively manages the Fund's investments by increasing or decreasing the Fund's investment in particular asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. Because of the varying levels of risk among equity and bond asset classes, the percent allocated to equities and bonds will vary depending on which asset classes are selected for the portfolio. While the Fund primarily invests in equity securities, because the Fund may also invest the balance of its portfolio across other asset classes and is invested to maintain a relatively consistent level of risk, the Fund's risk budget benchmark is included to provide a better performance comparison than a broad-based, single asset class benchmark. 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 Morningstar U.S. Market Index and 40% of the Morningstar Global Market ex US Lg-Mid Index. The 110% weighting against this benchmark is consistent with the risk level of the Fund, meaning that the Fund will be invested to maintain a higher overall risk tolerance within its portfolio than the diversified equity portfolio. The indexes underlying the diversified equity portfolio are utilized to reflect the Fund's broad exposure to the global equity market. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization.

For purposes of the Fund's 80% and 40% policies discussed above, the Fund will "look through" investments in Underlying Funds and will include such investments in their respective percentage totals where the identity of the underlying portfolio securities can be reasonably determined. For purposes of the Fund's 40% policy, to determine whether an issuer is a non-U.S. issuer, (i) CLS utilizes Morningstar's regional classification with respect to Underlying Funds, and (ii) country assignments for individual positions within Underlying Funds are assigned by Morningstar based on the primary exchange where each stock is traded.

## Investment Strategies – CLS Shelter Fund

The CLS Shelter Fund invests primarily in U.S. Treasury bills, ETFs, individual equity securities, open-end mutual funds and closed-end funds that each invest primarily in equity securities (common stock and securities convertible into common stock). This group of ETFs and funds is referred to as "Underlying Funds." Equity securities, whether purchased directly or indirectly through Underlying Funds, are not restricted by issuer capitalization or country. The CLS Shelter Fund's investment adviser, CLS, seeks to achieve the Fund's investment objectives by using a variety of strategies. CLS will seek to "shelter" the Fund's portfolio from large equity market declines by investing a portion of the Fund's assets for protection in low volatility equity ETFs, low volatility individual equity securities, money market funds, and U.S. Treasury bills. Low and minimum volatility investments are ones that tend not to appreciate or depreciate significantly over short periods of time. CLS will use the following principal investment strategies:

- Using a tactical asset allocation model to determine what portion of the Fund's portfolio should be invested for growth of capital and what portion of the Fund's portfolio should be sheltered by investing for protection.
- Investing the protection portion of the Fund's portfolio in low volatility equity securities, low volatility equity ETFs, money market funds, and U.S. Treasury bills in order to reduce the impact of large equity market declines.
- Investing the growth of capital portion of the Fund's portfolio in (i) Underlying Funds that seek capital growth or appreciation by investing primarily in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), including the stock of foreign issuers, or (ii) individual securities that may provide capital appreciation. CLS actively manages the growth of capital portion of the Fund's portfolio by increasing or decreasing the Fund's investment in particular equity asset classes, sectors, regions and countries, or in a particular security, based on its assessment of the opportunities for return relative to the risk using fundamental and technical analysis. When selecting Underlying Funds for investment, CLS considers the Underlying Fund's investment goals and strategies, the investment adviser and portfolio manager, and past performance (absolute, relative and risk-adjusted).

Allocation of Fund assets between growth of capital and the protection portion is influenced by:

- The current market prices of the Fund's investments – as prices decline, the more likely the Fund will invest assets in the protection securities.
- The current market prices of the Fund's investments – as prices increase, the more likely the Fund will invest assets for growth of capital.

The execution of the Fund's strategy may involve frequent trading.

## Investment Risks

All mutual funds carry a certain amount of risk. As with any mutual fund, there is no guarantee that a Fund will achieve its objective. Each Fund's net asset value and returns will vary and you could lose money on your investment in the Fund. An investment in a Fund is not a complete investment program.

The following chart summarizes the principal risks of each Fund. These risks could adversely affect the net asset value, total return and the value of a Fund and your investment. The risk descriptions below provide a more detailed explanation of the principal investment risks that correspond to the risks described in each Fund's Fund Summary section of the Prospectus.

| | CLS Global Diversified Equity | CLS Growth & Income | CLS Flexible Income | CLS Global Aggressive Equity | CLS Shelter |
|---|---|---|---|---|---|
| Debt Securities | | ● | ● | | |
| Derivatives Risk | | | | ● | |
| Foreign Securities | ● | ● | ● | ● | ● |
| Government Securities | | | ● | | ● |
| Junk Bond | | ● | ● | | |
| Leverage | | | | ● | |
| Low Volatility | | | | | ● |
| Management | ● | ● | ● | ● | ● |
| Market and Geopolitical | ● | ● | ● | ● | ● |
| Portfolio Turnover | | | | | ● |
| Small and Medium Issuer | ● | ● | ● | ● | ● |
| Underlying Funds | ● | ● | ● | ● | ● |

**Debt Securities Risks.**

*Inflation Protected Bond Risk:* Inflation protected bonds provide a protected return only if held to maturity. In addition, inflation protected bonds may not trade at par value. Real interest rates (the market rate of interest adjusted for inflation) change over time as a result of many factors, such as expected domestic economic output. When real interest rates do change, inflation protected bond prices may be more sensitive to these changes than conventional bonds. If market expectations for real interest rates rise, the price of inflation protected bonds may fall. In addition, inflation protected bonds may not be widely traded. This lesser liquidity may result in the Fund experiencing higher transaction costs when purchasing and selling these securities.

*Interest Rate Risk:* When a Fund invests in bonds or in Underlying Funds that own bonds, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of bond funds owned by a Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

*Credit Risk:* Issuers of fixed-income securities may default on interest and principal payments due to a Fund. Generally, securities with lower debt ratings have speculative characteristics and have greater risk the issuer will default on its obligation. Fixed-income securities rated in the fourth classification by Moody's (Baa) and S&P (BBB) (sometimes referred to as "junk bonds") have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities. These securities can also be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price.

*Prepayment Risk:* Prepayment risk is the risk that the borrower will prepay some or all of the principal owed to the issuer before its scheduled due date. If that happens, a Fund may have to reinvest the prepayments in a less attractive security and this could reduce a Fund's share price and its income distributions. Variations in the principal prepayment speed may be caused by a number of economic and market factors and could directly affect the amount of the interest received on and the yield of these securities.

**Derivatives Risk.** The Fund may use derivatives to hedge against market declines. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

*Leverage and Volatility Risk:* Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

*Liquidity Risk:* It is possible that particular derivative investments might be difficult to purchase or sell, possibly preventing the Fund from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or the Commodity Futures Trading Commission ("CFTC"), which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

*Risk of Option Premiums:* Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

*Call Options Risk:* Call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include risk of mispricing or improper valuation and the risk that changes in the value of the call option may not correlate perfectly with the underlying asset, rate or index. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.

*Futures Risk:* The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the underlying securities upon which they are based.

**Foreign Securities Risk.** Each Fund may invest directly or indirectly in foreign companies. Investing in securities of foreign companies may involve risks not typically associated with investing in U.S. issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on the U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions or these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

*Foreign Currency Risk:* To the extent a Fund invests in Underlying Funds that hold securities denominated in foreign currencies, or invests directly in securities denominated in foreign currencies, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. These currency movements may negatively impact the value of the Fund even when there is no change in the value of the security in the issuer's home country.

*Emerging Markets Risk:* In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

**Government Securities Risk:** Certain Funds invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero-coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

**Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk).

**Leverage Risk:** Certain transactions may give rise to a form of leverage. Leveraging may cause a Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leveraging tends to exaggerate the effect of any increase or decrease in the value of a Fund's portfolio securities.

**Low Volatility Risk:** The Fund invests in low and minimum volatility equity securities. Such securities tend not to appreciate or depreciate significantly over short periods of time. However, such securities may not necessarily protect against significant market declines and they may limit participation in significant market gains.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

**Management Risk:** When a Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. An Underlying Fund may buy the same securities that another Underlying Fund sells. If this happens, an investor in a Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. In addition, certain of the Underlying Funds may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style.

**Portfolio Turnover Risk:** Portfolio turnover refers to the rate at which the securities held by a Fund are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce a Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase a Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

**Small and Medium Issuer Risk:** Investments in Underlying Funds that own small and medium capitalization companies and direct investments in individual small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, small and medium-capitalization companies may have more price volatility, greater spreads between their bid and ask prices, significantly lower trading volumes, and cyclical or static growth prospects. Small-capitalization and medium-capitalization companies often have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may trade over-the-counter or on an exchange and may or may not pay dividends.

**Underlying Funds Risks:** Because the CLS Funds of Funds invest primarily in Underlying Funds, the value of your investment will fluctuate in response to the performance of the Underlying Funds. In addition, investing through the Funds in an underlying portfolio of funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the Underlying Funds. By investing indirectly in Underlying Funds through a Fund, you will bear not only your proportionate share of the Fund's expenses (including operating costs and investment advisory, 12b-1 and administrative fees), but also, indirectly, similar expenses and charges of the Underlying Funds, including short term redemption charges. In addition, to the extent these Underlying Funds trade their portfolios actively; they will incur higher brokerage commissions as well as increased realization of taxable gains.

*Underlying Fund Strategies Risk:* When a Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other funds. Furthermore, the strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Funds from allocating its investments in the manner CLS considers optimal. Each Fund intends to purchase Underlying Funds that are either no-load or waive the sales load for purchases made by a Fund. The Funds will not purchase Underlying Funds that charge a sales load upon redemption, but the Funds may purchase Underlying Funds that have an early redemption fee of up to 2%. In the event that an Underlying Fund charges a redemption fee, then you will indirectly bear the expense by investing in the Fund.

*ETF Risk:* ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Because the value of ETF shares depends on the demand in the market, CLS may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting performance.

## PORTFOLIO HOLDINGS DISCLOSURE

A description of the AdvisorOne Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information. The Funds may, from time to time, make available quarter end (and in some instances month-end) portfolio holdings information on its website at www.advisoronefunds.com. The portfolio holdings are generally posted to the website within 15 days following the end of each quarter (or month as applicable) and remain available until more recent portfolio holdings are posted. Shareholders may request portfolio holdings schedules at no charge by calling 1-866-811-0225.

## CYBERSECURITY

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with the Funds' ability to calculate their net asset value ("NAV"); impediments to trading; the inability of the Funds, CLS, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

# MANAGEMENT OF THE FUNDS

## Investment Adviser

CLS, a Nebraska limited liability company, serves as investment adviser to each Fund. CLS (including its predecessor corporation) has been an investment adviser to individuals, employee benefit plans, trusts, investment companies, and corporations since 1989. CLS has managed each Fund since its inception. As of April 30, 2020 CLS managed approximately $8.8 billion in client assets. In many cases CLS client assets are invested in the Funds. CLS maintains its principal offices at 17605 Wright Street, Omaha, NE 68130.

Under the terms of its investment advisory agreement, CLS is responsible for formulating each Fund's investment program and for making day-to-day investment decisions and engaging in portfolio transactions. CLS also furnishes officers, provides office space, services and equipment and supervises all matters relating to the Funds' operations.

The Funds paid CLS a fee (net of any fee waiver) for the fiscal year ended April 30, 2020 at the annualized rate (expressed as a percentage of average daily net assets) of 0.75% for the CLS Global Diversified Equity Fund, 0.75% for the CLS Growth and Income Fund, 0.40% for the CLS Flexible Income Fund, 0.75% for the CLS Global Aggressive Equity Fund and 0.75% for the Shelter Fund.

CLS has agreed to defer its advisory fee to limit total operating expenses at least through August 31, 2021, so that direct expenses (not including expenses relating to dividends on short sales, interest expense, indirect fees and expenses of Underlying Funds and extraordinary or non-recurring expenses) for Class T Shares do not exceed 0.75% of average daily net assets of the CLS Flexible Income Fund, and 1.10% of average daily net assets of the CLS Global Diversified Equity Fund, CLS Growth and Income Fund, CLS Global Aggressive Equity Fund and CLS Shelter Fund. Any deferral may be recouped by CLS from the applicable Fund within three years of when the amounts were deferred so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both: (i) the Fund's expense cap in place at the time such expenses were waived, and (ii) the Fund's current expense cap at the time of recoupment.

A discussion regarding the basis for the Funds' Board of Trustees' approval of the Funds' investment advisory agreement with CLS is available in the Funds' Annual Report to shareholders for the fiscal year endedApril 30, 2020.

## Portfolio Managers

CLS utilizes a team approach for management of the Funds, and from the team each Fund is assigned a portfolio manager (or in some cases, co-managers) that is primarily responsible for the day-to-day management of each Fund's portfolio. The Funds' Portfolio Management Team includes: Rusty Vanneman, CFA and Chief Investment Officer of Orion, Marc Pfeffer, Chief Investment Officer of CLS, Grant Engelbart, CFA, Jackson Lee, CFA, and Michael Hadden. CLS's Chief Investment Officer also provides strategic direction and oversight to the portfolio management team, including their management of the Funds.

Mr. Vanneman joined the adviser as Chief Investment Officer in September 2012. In September 2019, he was promoted to Chief Investment Officer of Orion. Previously, Mr. Vanneman was Chief Investment Officer and Portfolio Manager at Kobren Insight Management ("KIM"). Mr. Vanneman's 11-year tenure at KIM included a five-year span during which KIM was owned by E*TRADE. At KIM, Mr. Vanneman also held positions as Managing Director, Director of Research, and Portfolio Manager for the former Kobren Insight mutual funds and the hedge fund Alumni Partners. At E*TRADE, he was the Senior Market Strategist and also served on the E*TRADE Capital Management, LLC Investment Policy Committee. Prior to joining KIM, Mr. Vanneman was a Senior Analyst at Fidelity Management and Research Company's Strategic Advisors. Prior to that, he was a Managing Analyst for Thomson Financial's Thomson Global Markets.

Mr. Pfeffer joined CLS as a Senior Portfolio Manager in August 2011 and was named Chief Investment Officer in September 2019. Previously, Mr. Pfeffer served as Chief Investment Officer of Milestone Capital Management, LLC since 2004 and was also the head of Milestone's portfolio management and research teams. Prior to joining Milestone, Mr. Pfeffer worked with Bear, Stearns & Co., Inc. and Goldman Sachs Asset Management.

Mr. Engelbart joined CLS in 2009 and has been a portfolio manager of CLS since 2013. Prior to joining CLS, Mr. Engelbart held positions at TD Ameritrade and State Street Corporation. Mr. Engelbart graduated from the University of Nebraska in Lincoln with a degree in Business Administration-Finance.

Mr. Lee joined CLS in 2014 as an Investment Research Analyst. Prior to joining CLS, Mr. Lee worked as an analyst for Orion Advisor Services, an affiliate of CLS, from June 2012 to November 2014. Mr. Lee graduated from Creighton University in Omaha with a degree in Business Administration.

Mr. Hadden originally joined CLS in 2017 as an investment analyst, taking over a portfolio manager role in 2020. Prior to joining CLS, Mr. Hadden received a bachelor's degree in business administration with finance and accounting majors from the University of Nebraska – Lincoln.

The Funds' Statement of Additional Information provides additional information about each portfolio manager's compensation structure, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

## HOW SHARES ARE PRICED

Shares of each Fund are sold at NAV. The NAV of a Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by a Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, a Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value team composed of one or more officers from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

A Fund may use independent pricing services to assist in calculating the value of a Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for a Fund. Because each Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, a Fund values foreign securities held by a Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in a Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before a Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended, each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

# HOW TO PURCHASE SHARES

## Share Classes

This prospectus describes one class of shares offered by the Funds. The Funds also offer other classes of shares by a separate prospectus. The Funds offer multiple classes of shares so that you can choose the class that best suits your investment needs. The main differences between each class are ongoing distribution and shareholder service fees. Each class of shares of the Funds represents interest in the same portfolio of investments in the respective Fund. Not all share classes may be available for purchase in all states.

**Factors to Consider When Choosing a Share Class:** When deciding which class of shares of a Fund to purchase, you should consider the present and future amounts you may invest in a Fund. To help you make a determination as to which class of shares to buy, please refer back to the examples of a Fund's expenses over time in the **Fees and Expenses** section of this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

## Class T Shares

Class T Shares are offered without any sales charges, and are not subject to 12b-1 fees, but are subject to shareholder servicing fees as described herein.

The Board of Trustees of the AdvisorOne Funds has adopted a Shareholder Servicing Plan with respect to the Class T shares of the Funds ("Class T Plan"). The Class T Plan allows each of the Funds to use part of its assets for the payment of certain shareholder servicing expenses, including administrative or other shareholder support services. For these services under the Class T Plan, the Funds pay CLS an amount equal to 0.10% of average net assets attributable to Class T shares, as applicable, of the respective Funds on an annualized basis. CLS shall use such monies to compensate other parties that have entered into shareholder servicing agreements with CLS with respect to the servicing of Fund shares.

Class T shares are offered through platforms under contractual arrangements with CLS or through programs offered by investment advisory representatives under contractual arrangements with CLS.

## Purchasing Shares

**Good Order:** When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund
- the dollar amount of shares to be purchased
- a completed purchase application or investment stub
- check payable to the applicable Fund

The minimum initial investment for Class T shares in a Fund is $2,500 for all accounts. The minimum subsequent investment in a Fund is $250.

AdvisorOne Funds or CLS may waive or lower these minimums in certain cases. **You must complete and sign an application for each account you open.**

**Automatic Investment Plan:** You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically takes money from your bank account and invests it in a Fund through the use of electronic funds transfers or automatic bank drafts. You may pre-authorize automatic investments of a minimum of $100 on specified days of each month into your established Fund account. You must complete the appropriate section of the application. Please contact the Funds at 1-866-811-0225 for more information about the Funds' Automatic Investment Plan. Amounts that are automatically invested in the Funds will not be available for redemption until three business days after the automatic reinvestment.

The price for Fund shares is the Fund's NAV. We will price your order at the next NAV calculated after the Fund receives your application or request in good order. For more information on how we price shares, see "Pricing of Fund Shares."

The Funds and the Distributor each reserves the right to reject any purchase for any reason and to cancel any purchase due to non-payment. You must make all purchases in United States dollars and draw all checks on United States banks. If we cancel your purchase due to non-payment, you will be responsible for any loss the Funds incur. We will not accept cash or third-party checks for the purchase of shares.

| Method of Purchase | Purchase Procedures |
|---|---|
| **Through a Financial Professional** | Contact your financial consultant. Your financial consultant can tell you the time by which you must submit your order to begin receiving dividends that day. To receive that day's share price, your Financial Consultant must transmit the order to the Funds before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **Through Brokers** | The Distributor authorizes certain securities dealers, banks or other financial service firms (collectively, "brokers") to purchase your shares. To receive that day's share price:<br>• you must place your order with the broker before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **By Mail** | To purchase Shares, send your completed application to:<br>AdvisorOne Funds<br>c/o Gemini Fund Services, LLC<br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022<br><br>Include with your application your check, payable to "AdvisorOne Funds"<br><br>To receive that day's share price your order must be received before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **By Wire** | If you wish to wire money to make a subsequent investment in a Fund, please call 1-866-811-0225 for wiring instructions and to notify the Fund that a wire is coming. Any commercial bank can transfer same-day funds by wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. To receive that day's share price your order must be received before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **By Exchange** | You may exchange your shares for the same class of shares of another Fund by written request sent to the Funds at:<br>AdvisorOne Funds<br>c/o Gemini Fund Services, LLC<br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022<br><br>To receive that day's share price your order must be received before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **By Telephone** | You may make subsequent purchases in your account by telephoning 1-866-811-0225 between 8:30 a.m. and 4:00 p.m. Eastern time on any day the Funds are open. We will electronically transfer money from the bank account you designate on your Application to our account with AdvisorOne Funds. This investment option is only available if you have not declined or cancelled your telephone investment privilege.<br><br>To receive that day's share price your order must be received before the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). |
| **IMPORTANT NOTES** | Once you have requested a telephone transaction, and a confirmation number has been assigned, the transaction **cannot** be revoked. We reserve the right to refuse any purchase request. |

# HOW TO REDEEM SHARES

You have the right to sell ("redeem") all or any part of your shares subject to certain restrictions. Selling your shares in a Fund is referred to as a "redemption" because the Fund buys back its shares. We will redeem your shares at the NAV next computed following receipt of your redemption request in good order. See "Request in Good Order" in Redemption Procedures table below for more detail.

We will mail your redemption proceeds to your address of record or transmit them electronically to your designated bank account. We generally expect to send your redemption to you within seven days after we receive your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. If you invest in a Fund and pay by check, and then submit a redemption request before that check cleared, the Fund will hold redemption proceeds until the clearance of the check.

The Funds cannot accept requests that specify a certain date for redemption or which specify any other special conditions. Redemption proceeds must be payable to the registered shareholder(s) of the account or to a financial intermediary for the benefit of the registered shareholder(s) of the account. Please call 1-866-811-0225 for further information. **We will not process your redemption request if it is not in good order. We will notify you if your redemption request is not in good order.**

If, as a result of your redemption, your account value drops below $2,500, we may redeem the remaining shares in your account. We will notify you in writing of our intent to redeem your shares. We will allow at least sixty days thereafter for you to make an additional investment to bring your account value up to at least the minimum amount before we will process the redemption.

## Systematic Withdrawal Plan

If your current account value is at least $10,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of $100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the Funds at 1-866-811-0225.

## Medallion Signature Guarantees

Your redemption request must be accompanied by a "medallion signature guarantee" under certain circumstances, such as if you are redeeming shares valued at $50,000 or greater or if you ask us to send the redemption proceeds to an address other than the address of record.

## Third Party Transactions

If you buy and redeem shares of the Funds through a member of the Financial Industry Regulatory Authority, Inc. that member may charge a fee for that service. The Funds have authorized one or more brokers to accept on its behalf purchase and redemption orders. Such brokers are authorized to designate intermediaries to accept orders on a Fund's behalf. A Fund will be deemed to have received the order when an authorized broker or a broker authorized designee accepts your order. Your order will be priced at the applicable Fund's net asset value next computed after it is received by the authorized broker or broker authorized designee.

CLS may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative and servicing functions for Fund shareholders and/or making the funds available for purchase on their platforms. These payments are made from CLS and are not charged to the Funds, unless part of an approved 12b-1 Plan.

## Redemptions in Kind

Each Fund reserves the right to honor any request for redemption by making payment, in whole or in part, "in-kind" if the amount of such a request is large enough to affect operations (for example, if the request is greater than $250,000 or 1% of a Fund's assets). This means that, in lieu of cash, a Fund may redeem payment by distributing portfolio securities that the Fund owns. In-kind distribution of portfolio securities are limited to securities that are traded on a public securities market or are limited to securities for which bid and asked prices are available. They are distributed to the redeeming shareholder based on a weighted-average pro-rata basis of a Fund's holdings. If payment is made in securities, the applicable Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a Fund and its remaining shareholders. An in-kind distribution of portfolio securities could include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, which could cause an investor to realize losses on the security if the security is sold at a price lower than that at which it had been valued. Investors may incur brokerage charges and other transaction costs in connection with the selling of the securities received as a payment in-kind. As with any redemption, a shareholder will bear taxes on any capital gains from the sale of a security redeemed in-kind. In addition, a shareholder will bear any market risks associated with the security until the security can be sold.

| Method of Redemption | Redemption Procedures |
|---|---|
| **By Telephone** | You may authorize redemption of some or all shares in your account with the Funds by telephoning the Funds at 1-866-811-0225 between 8:30 a.m. and 4:00 p.m. Eastern time on any day the Funds are open.<br><br>You will NOT be eligible to use the telephone redemption service if you:<br>• have declined or canceled your telephone investment privilege;<br>• wish to redeem shares valued at $50,000 or greater or if you ask us to send the redemption proceeds to an address other than the address of record for the account;<br>• must provide supporting legal documents such as a signature guarantee for redemption<br>• have an account set up as a corporation, trust or partnership; or<br>• wish to redeem from a retirement account. |
| | |
| **By Mail** | If you are redeeming Shares, you may send your redemption request to:<br><br>AdvisorOne Funds<br>c/o Gemini Fund Services, LLC<br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022<br><br>You must include the following information in your written request:<br>• a letter of instruction stating the name of the Fund, the number of shares you are redeeming, the names in which the account is registered and your account number;<br>• other supporting legal documents, if necessary, for redemption requests by corporations, trusts and partnerships;<br>• a signature guarantee, if necessary |
| | |
| **By Wire** | You may request your redemption proceeds be wired directly to the bank account designated on your application. The Funds' transfer agent will charge you a $10.00 fee for each wire redemption. The transfer agent will deduct the fee directly from your account. Your bank may also impose a fee for the incoming wire. |
| | |
| **Request in "Good Order"** | For our mutual protection, all redemption requests must include:<br>• your account number;<br>• the amount of the transaction;<br>• for mail request, signatures of all owners EXACTLY as registered on the account and signature guarantees, if required (signature guarantees can be obtained at most banks, credit unions, and licensed brokers); and<br>• any supporting legal documentation that may be required.<br><br>**Your redemption request will be processed at the next determined share price after we have received all required information.** |
| | |
| **IMPORTANT NOTE** | Once we have processed your redemption request, and a confirmation number has been given, the transaction **cannot** be revoked. |

## Options For Redemption Proceeds

You may receive your redemption proceeds by check or by wire.

**Check Redemptions:** Normally we will mail your check within two business days of a redemption.

**Wire Redemptions:** Before you can receive redemption proceeds by wire, you must establish this option by completing a special form or the appropriate section of your account application.

You may request that your redemption proceeds be wired directly to your bank account. AdvisorOne Fund's transfer agent imposes a $10.00 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire. The redemption proceeds must be paid to the same bank and account as designated on the application or in written instructions in proper form subsequently received by AdvisorOne Funds.

## Telephone Redemptions and Exchanges

We will automatically establish the telephone redemption option for your account, unless you instruct us otherwise in writing. Telephone redemptions are easy and convenient, but this account option involves a risk of loss from unauthorized or fraudulent transactions. We will take reasonable precautions to protect your account from fraud. You should do the same by keeping your account information private and by reviewing immediately any account statements and confirmations that you receive. Please contact us immediately about any transaction you believe to be unauthorized.

AdvisorOne Funds reserves the right to refuse a telephone redemption or exchange if the caller cannot provide:

- the account number
- the name and address exactly as registered on the account
- the primary social security or employer identification number as registered on the account

We may also require a password from the caller.

AdvisorOne Funds will not be responsible for any account losses due to telephone fraud, so long as we have taken reasonable steps to verify the caller's identity. If you wish to cancel the telephone redemption feature for your account, please notify us in writing.

# HOW TO EXCHANGE SHARES

The exchange privilege is a convenient way to buy shares in each Fund in order to respond to changes in your investment goals or in market conditions. You may exchange your shares of one Fund for the same class of shares of another Fund or your Class T shares of one Fund for Institutional Class shares of the AdvisorOne Fund Milestone Treasury Obligations Fund, which is offered by a separate prospectus, without paying any sales charge. You may also convert your shares of a Fund into the lowest-cost share class of that Fund, if that class is available from the broker through which you purchased your shares.

If you establish a new account by exchange, the exchanged shares must have a minimum value of $2,500. All subsequent exchanges must have a minimum value of $250 per Fund.

You may exchange shares either by telephone, if you have not canceled your telephone privilege, or in writing. Written requests for exchange must provide the following:

- current Fund's name;
- account names and numbers;
- name of the Fund you wish to exchange your shares into;
- the amount you wish to exchange;
- specify the shareholder privileges you wish to retain (e.g., Telephone Privileges); and
- signatures of all registered owners.

To exchange shares by telephone, you should call 1-866-811-0225 between 8:30 a.m. and 4:00 p.m. Eastern time on any day the Funds are open. We will process telephone requests made after 4:00 p.m. Eastern time at the close of business on the next business day. You should notify the Funds in writing of all shareholder service privileges you wish to continue in any new account opened by a telephone exchange request. Please note that we will only accept exchanges if your ownership registrations in both accounts are identical.

We will value your exchanged shares at their respective net asset value next determined after the receipt of the exchange request. We will not impose an initial sales charge, redemption fee or penalty on exchanges. An exchange transaction is a sale and a purchase of shares for federal income tax purposes and may result in a capital gain or loss.

## Systematic Exchange Program

The Systematic Exchange Program allows you to make regular, systematic exchanges among like classes of shares (e.g., from Class T to Class T) from one AdvisorOne Funds account into another AdvisorOne Funds account and also from one AdvisorOne Funds account into an AdvisorOne Funds Milestone Treasury Obligations Fund Institutional Class shares account. By setting up the program, you authorize the Fund and its agents to redeem a set dollar amount or number of shares from the first account and purchase shares of a second Fund.

To participate in the Systematic Exchange Program, you must have an initial account balance of $10,000 in the first account and at least $1,000 in the second account. Exchanges may be made on any day or days of your choice. If the amount remaining in the first account is less than the exchange amount you requested, then the remaining amount will be exchanged. At such time as the first account has a zero balance, your participation in the program will be terminated. You may also terminate the program by calling or writing the Fund. Once participation in the program has been terminated for any reason, to reinstate the program you must do so in writing; simply investing additional funds will not reinstate the program.

## Limitation On Purchases, Redemptions and Exchanges

Purchases or sales of shares of the Funds and exchanges between Funds should not be used to try to take advantage of short-term swings in the market. Frequent purchase and sale transactions or exchanges create higher expenses for the Funds. Accordingly, the Funds reserve the right to limit or terminate the ability to purchase shares of the Funds or the exchange privilege for any shareholder making frequent purchases or sales or exchanges. The Funds may also modify or revoke the exchange privilege for all shareholders upon sixty days' written notice.

## Transferring Registration

You can transfer the registration of your shares in the Funds to another owner by completing a transfer form and sending it to the AdvisorOne Funds, 17645 Wright Street, Suite 200, Omaha, NE 68130.

# TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

As a shareholder of a Fund, you are entitled to your share of the Fund's net income and capital gains on its investments. Each Fund passes substantially all of its earnings along to its investors as distributions. When a Fund earns dividends from stocks and interest from bonds and other debt securities and distributes these earnings to shareholders, it is called a dividend. A Fund realizes capital gains when it sells securities for a higher price than it paid. When net long-term capital gains are distributed to shareholders, it is called a capital gain distribution. Net short-term capital gains are considered ordinary income and are included in dividends.

## Long-Term vs. Short-Term Capital Gains

- Long-term capital gains are realized on securities held for more than one year and are part of your capital gain distribution.
- Short-term capital gains are realized on securities held less than one year and are part of your dividends.

All Funds except the CLS Flexible Income Fund distribute dividends and capital gains annually, if any. The CLS Flexible Income Fund distributes dividends monthly and capital gains annually, if any. These distributions are typically declared in December and paid in January of the following year, but are taxable as if paid on December 31st of the year declared. The IRS requires you to report these amounts on your income tax return for the year declared.

You will receive distributions from a Fund in additional shares of the Fund unless you choose to receive your distributions in cash. If you wish to change the way in which you receive distributions, you should call the Fund at (866) 811-0225 for instructions.

If you have elected to receive distributions in cash, and the postal or other delivery service returns your check to the Funds as undeliverable, you will not receive interest on amounts represented by the uncashed checks.

## Federal Tax Considerations

Your investment will have tax consequences that you should consider. Some of the more common federal tax consequences are described here but you should consult your tax consultant about your particular situation. Although it is not an investment objective, CLS attempts to take into account the tax consequences of its investment decisions. However, there may be occasions when CLS's investment decisions will result in a negative tax consequence for the Fund's shareholders.

**Taxes on Distributions:** You will generally be subject to pay federal income tax and possibly state taxes on all Fund distributions. Your distributions will be taxed in the same manner whether you receive the distributions in cash or additional shares of the Fund making the distribution. Distributions that are derived from net long-term capital gains will generally be taxed as long-term capital gains. The rate of tax will depend on how long the Fund held the securities on which it realized the gains. In general, for individual shareholders, the maximum net capital gain rate for individuals is 20 percent. All other distributions, including short-term capital gains, will be taxed as ordinary income. Each Fund sends detailed tax information to its shareholders about the amount and type of its distributions by January 31st for the prior calendar year.

**Taxes on Sales or Exchanges:** If you redeem your shares of a Fund, or exchange them for shares of another AdvisorOne Fund, you will be subject to tax on any taxable gain. Your taxable gain or loss is computed by subtracting your tax basis in the shares from the redemption proceeds (in the case of a sale) or the value of the shares received (in the case of an exchange). Because your tax basis depends on the original purchase price and on the price at which any dividends may have been reinvested, you should keep your account statements so that you or your tax preparer will be able to determine whether a sale or exchange will result in a taxable gain or loss.

**"Buying a Dividend":** Unless your investment is in a tax-deferred account, you may want to avoid investing in a Fund close to the date of a distribution because you pay the full pre-distribution price for your shares and then receive part of your investment back as a taxable distribution.

**Tax Withholding:** The Funds may be required to withhold U.S. federal income tax at the rate of 28% from all taxable distributions and from proceeds from certain sales and exchanges payable to shareholders who fail to provide the Funds with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Any such withheld amounts may be credited against the shareholder's U.S. federal income tax liability.

## FREQUENT PURCHASES AND REDEMPTIONS OF SHARES

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders and discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may disrupt portfolio management strategies and hurt Fund performance. Such practices may dilute the value of Fund shares, interfere with the efficient management of a Fund's investments, and increase brokerage and administrative costs. The Funds may reject purchase orders or temporarily or permanently revoke exchange privileges if there is reason to believe that a shareholder is engaging in market timing activities. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information, to the extent known to the broker, to the Funds upon request.

To prevent disruption in the management of the Funds, excessive trading or exchange activity is limited. An investor's exchange privilege or right to purchase additional shares may be revoked if the redemption or exchange activity is considered excessive. Generally, trading or exchange activity is considered excessive if an exchange or redemption in excess of a predetermined dollar amount occurs within 7 calendar days of purchase.

AdvisorOne Funds may accept redemptions and exchanges in excess of the above guidelines if it believes that granting such exceptions is in the best interest of the Funds and the redemption or exchange is not part of a market timing strategy.

It is a violation of policy for an officer or Trustee of AdvisorOne Funds to knowingly facilitate a purchase, redemption or exchange where the shareholder executing the transaction is engaged in any activity which violates the terms of the Funds' Prospectus or Statement of Additional Information, and/or is considered not to be in the best interests of the Funds or their other shareholders.

The Funds will apply their policies and procedures uniformly to all Fund shareholders. Although the Funds intend to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of the Funds' shares and redeemers of the Funds' shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Funds. The netting effect often makes it more difficult for the Funds to detect market timing, and there can be no assurance that the Funds will be able to do so. Therefore, with respect to omnibus accounts, the Funds rely on selling group members to enforce the Funds' market timing policies and procedures. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds areis limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges, and redemptions on behalf of all their customers. More specifically, less the financial intermediaries have the ability to apply the Funds''s Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. However, a Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Fund enter into an agreement with the Fund to provide shareholder transaction information, to the extent know to the financial intermediary, to the Fund upon request.

We reserve the right to modify our policies and procedures at any time without prior notice as we deem in our sole discretion to be in the best interests of Fund shareholders, or to comply with state or Federal legal requirements.

## HOUSEHOLDING

To reduce expenses, we seek to mail only one copy of the prospectus and each annual and semi-annual report to those addresses share by two or more accounts where possible. If you wish to receive individual copies of these documents, please call the Fund at (866) 811-0225 between the hours of 8:30 a.m. and 6:00 p.m. Eastern time on days the Fund are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

# FINANCIAL HIGHLIGHTS

Each Financial Highlights table is intended to help you understand a Fund's financial performance for the periods presented. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the applicable Fund (assuming reinvestment of all dividends and distributions). This information for each fiscal year has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' April 30, 2020 annual report to shareholders, which is available upon request.

## CLS Global Diversified Equity Fund

Selected data based on a share outstanding throughout each year indicated.

| | Class T Shares | |
|---|---|---|
| | Year Ended April 30, **2020** | Period Ended April 30, **2019**[a] |
| Net asset value, beginning of period | $ 16.55 | $ 17.34 |
| **Income (loss) from investment operations:** | | |
| Net investment income[b][c] | 0.24 | 0.15 |
| Net realized and unrealized gain (loss) on investments | (1.82) | 1.06 |
| Total income (loss) from investment operations | (1.58) | 1.21 |
| **Less distributions from:** | | |
| Net investment income | (0.25) | (0.34) |
| Net realized gains | (0.62) | (1.66) |
| Total distributions from net investment income and net realized gains | (0.87) | (2.00) |
| Net asset value, end of period | $ 14.10 | $ 16.55 |
| Total return[d] | (10.47)% | 8.49%[g] |
| **Ratios and Supplemental Data:** | | |
| Net assets, end of period | $ 17 | $ 19 |
| Ratio of net expenses to average net assets after expense reimbursement[e] | 1.02% | 1.00%[f] |
| Ratio of expenses to average net assets before waivers and reimbursements[e] | 1.02% | 1.03%[f] |
| Ratio of net investment income to average net assets[c] | 1.66% | 2.75%[f] |
| Portfolio turnover rate | 77% | 35%[g] |

(a) Class T commenced operations on 12/7/18.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, and assume no sales charge. Had the advisor not waived a portion of the Fund's expenses, total returns would have been lower.

(e) Does not include the expenses of the investment companies in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Not annualized.

## CLS Growth and Income Fund

Selected data based on a share outstanding throughout each year indicated.

| | Class T Shares | |
|---|---|---|
| | Year Ended April 30, **2020** | Period Ended April 30, **2019**[a] |
| Net asset value, beginning of period | $ 10.90 | $ 10.83 |
| **Income (loss) from investment operations:** | | |
| Net investment income[b][c] | 0.20 | 0.09 |
| Net realized and unrealized gain (loss) on investments | (0.83) | 0.55 |
| Total income (loss) from investment operations | (0.63) | 0.64 |
| **Less distributions from:** | | |
| Net investment income | (0.24) | (0.19) |
| Net realized gains | (0.05) | (0.38) |
| Total distributions from net investment income and net realized gains | (0.29) | (0.57) |
| Net asset value, end of period | $ 9.98 | $ 10.90 |
| Total return[d] | (6.05)% | 6.38%[g] |
| **Ratios and Supplemental Data:** | | |
| Net assets, end of period | $ 11 | $ 11 |
| Ratio of net expenses to average net assets after expense reimbursement/recapture[e] | 1.00% | 1.00%[f] |
| Ratio of expenses to average net assets before waivers and reimbursements/recapture[e] | 0.96% | 1.02%[f] |
| Ratio of net investment income to average net assets[c] | 2.03% | 2.19%[f] |
| Portfolio turnover rate | 42% | 28%[g] |

(a) Class T commenced operations on 12/7/18.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, and assume no sales charge. Had the advisor not waived a portion of the Fund's expenses, total returns would have been lower.

(e) Does not include the expenses of the investment companies in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Not annualized.

## CLS Flexible Income Fund

Selected data based on a share outstanding throughout each year indicated.

| | Class T Shares | |
|---|---|---|
| | Year Ended April 30, **2020** | Period Ended April 30, **2019**[a] |
| Net asset value, beginning of period | $ 10.26 | $ 9.93 |
| **Income (loss) from investment operations:** | | |
| Net investment income[b][c] | 0.27 | 0.11 |
| Net realized and unrealized gain (loss) on investments | (0.11) | 0.35 |
| Total income from investment operations | 0.16 | 0.46 |
| **Less distributions from:** | | |
| Net investment income | (0.28) | (0.13) |
| Total distributions from net investment income | (0.28) | (0.13) |
| Net asset value, end of period | $ 10.14 | $ 10.26 |
| Total return[d] | 1.51% | 4.68%[g] |
| **Ratios and Supplemental Data:** | | |
| Net assets, end of period | $ 11 | $ 10 |
| Ratio of net expenses to average net assets after expense reimbursement[e] | 0.72% | 0.67%[f] |
| Ratio of expenses to average net assets before waivers and reimbursements[e] | 0.72% | 0.75%[f] |
| Ratio of net investment income to average net assets[c] | 2.77% | 2.95%[f] |
| Portfolio turnover rate | 15% | 22%[g] |

(a) Class T commenced operations on 12/7/18.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, and assume no sales charge. Had the advisor not waived a portion of the Fund's expenses, total returns would have been lower.

(e) Does not include the expenses of the investment companies in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Not annualized.

## CLS Global Aggressive Equity Fund

Selected data based on a share outstanding throughout each year indicated.

| | Class T Shares | |
|---|---|---|
| | Year Ended April 30, **2020** | Period Ended April 30, **2019**[a] |
| Net asset value, beginning of period | $ 14.18 | $ 14.32 |
| **Income (loss) from investment operations:** | | |
| Net investment income[b][c] | 0.17 | 0.10 |
| Net realized and unrealized gain (loss) on investments | (1.25) | 1.09 |
| Total income (loss) from investment operations | (1.08) | 1.19 |
| **Less distributions from:** | | |
| Net investment income | (0.16) | (0.23) |
| Net realized gains | (0.40) | (1.10) |
| Total distributions from net investment income and net realized gains | (0.56) | (1.33) |
| Net asset value, end of period | $ 12.54 | $ 14.18 |
| Total return[d] | (8.17)% | 9.73%[g] |
| **Ratios and Supplemental Data:** | | |
| Net assets, end of period | $ 14 | $ 16 |
| Ratio of net expenses to average net assets after expense reimbursement[e] | 1.09% | 1.01%[f] |
| Ratio of expenses to average net assets before waivers and reimbursements[e] | 1.09% | 1.12%[f] |
| Ratio of net investment income to average net assets[c] | 1.40% | 1.28%[f] |
| Portfolio turnover rate | 63% | 17%[g] |

(a) Class T commenced operations on 12/7/18.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, and assume no sales charge. Had the advisor not waived a portion of the Fund's expenses, total returns would have been lower.

(e) Does not include the expenses of the investment companies in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Not annualized.

## CLS Shelter Fund

Selected data based on a share outstanding throughout each year indicated.

| | Class T Shares | |
|---|---|---|
| | Year Ended April 30, **2020** | Period Ended April 30, **2019**[a] |
| Net asset value, beginning of period | $ 11.70 | $ 13.95 |
| **Income (loss) from investment operations:** | | |
| Net investment income[b][c] | 0.17 | 0.06 |
| Net realized and unrealized gain (loss) on investments | (1.01) | 0.34 |
| Total income (loss) from investment operations | (0.84) | 0.40 |
| **Less distributions from:** | | |
| Net investment income | (0.13) | — |
| Net realized gains | — | (2.65) |
| Total distributions from net investment income and net realized gains | (0.13) | (2.65) |
| Net asset value, end of period | $ 10.73 | $ 11.70 |
| Total return[d] | (7.33)% | 4.84%[g] |
| **Ratios and Supplemental Data:** | | |
| Net assets, end of period | $ 14 | $ 15 |
| Ratio of net expenses to average net assets after expense reimbursement[e] | 1.04% | 1.02%[f] |
| Ratio of expenses to average net assets before waivers and reimbursements[e] | 1.04% | 1.07%[f] |
| Ratio of net investment income to average net assets[c] | 1.57% | 1.46%[f] |
| Portfolio turnover rate | 257% | 316%[g] |

(a) Class T commenced operations on 12/7/18.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(d) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, and assume no sales charge. Had the advisor not waived a portion of the Fund's expenses, total returns would have been lower.

(e) Does not include the expenses of the investment companies in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Not annualized.

# PRIVACY NOTICE

**AdvisorOne Funds**

**Rev. August 2020**

| **FACTS** | WHAT DOES ADVISORONE FUNDS ("ADVISORONE") DO WITH YOUR PERSONAL INFORMATION? |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>• Social Security number<br>• Employment information<br>• Account balances<br>• Account transactions<br>• Income<br>• Investment experience<br>When you are no longer our customer, we continue to share your information as described in this notice. |
| **How?** | All financial companies need to share a customer's personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons AdvisorOne chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does AdvisorOne share? | Can you limit this sharing? |
|---|---|---|
| For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes -- to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | Yes | No |
| For our affiliates' everyday business purposes -- information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes -- information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |
| Questions? | Call (866) 811-0225 or go to www.advisoronefunds.com | |

| **Who we are** | |
|---|---|
| **Who is providing this notice?** | AdvisorOne Funds |
| **What we do** | |
| **How does AdvisorOne protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| **How does AdvisorOne collect my personal information?** | We collect your personal information, for example, when you<br>• open an account<br>• give us your income information<br>• provide employment information<br>• provide account information<br>• give us your contact information<br>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>• sharing for affiliates' everyday business purposes—information about your creditworthiness<br>• affiliates from using your information to market to you<br>• sharing for nonaffiliates to market to you<br>• State laws and individual companies may give you additional rights to limit sharing. |
| **Definitions** | |
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>*The following companies may be considered affiliates of AdvisorOne*:<br>• *Advizr, Inc.*<br>• *CLS Investments, LLC*<br>• *Constellation Trust Company*<br>• *NorthStar Advizr Holdings, Inc.*<br>• *NorthStar CTC Holdings, Inc.*<br>• *NorthStar Financial Services Group, LLC*<br>• *NorthStar Topco, LLC*<br>• *Orion Advisor Solutions, LLC*<br>• *Orion Advisor Technology, LLC*<br>• *Orion Portfolio Solutions, LLC* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>• *AdvisorOne does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products and services to you.<br>• *Our joint marketing partners include other financial service companies.* |

## WHERE TO GO FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

**Annual and Semi-annual Reports:** Our annual and semi-annual reports list the holdings in each Fund, describe each Fund's performance, include financial statements for each Fund, and discuss the market conditions and strategies that significantly affected the Funds' performance during the last fiscal year.

**Statement of Additional Information ("SAI"):** The Statement of Additional Information contains additional and more detailed information about each Fund.

The SAI is incorporated by reference into (and is thus a part of) this Prospectus.

***There are three ways to get a copy of these documents:***

1. Call or write for one, and a copy will be sent without charge.

   **AdvisorOne Funds**
   **C/o Gemini Fund Services, LLC**
   **4221 North 203rd Street, Suite 100**
   **Elkhorn, NE 68022**
   **1-866-811-0225**

The Prospectus, Annual Report, Semi-Annual Report and holdings information are available at **www.AdvisorOneFunds.com**.

2. Go to the SEC's website (www.sec.gov) and download a free text-only version.

*If you are a current Fund shareholder and would like information about your account, account transactions, or account statements, please call us at 1-866-811-0225.*

If you purchased your shares through a financial institution, you may contact that institution for more information.

The AdvisorOne Funds' Investment Company Act File Number is 811-08037.

**AdvisorOne** Funds

**www.advisoronefunds.com**
**4221 North 203rd Street • Suite 100 ▪ Elkhorn, NE 68022**
**(866) 811-0225**

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