

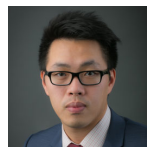
## PORTFOLIO MANAGEMENT



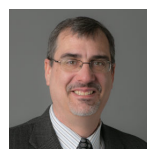
**Rusty Vanneman, CFA, CMT**  
Chief Investment Officer, Orion  
Advisor Solutions



**Case Eichenberger, CIMA**  
Sr. Client Portfolio Manager



**Jackson Lee, CFA**  
Quantitative Investment  
Research Analyst



**Gene M. Frerichs**  
Senior Performance Analyst

## FUND OVERVIEW

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

- Manages risk through a systematic process.
- Adjusts holdings amongst equity ETFs, low volatility ETFs, and cash.
- Responds based on closing NAV of the Fund.

## PERFORMANCE

as of 06/30/2020

|                               | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Since Inception |
|-------------------------------|--------------|--------------|----------|-------------|------------|-----------|-----------------|
| AdvisorOne CLS Shelter        | 3.08%        | -15.54%      | -8.75%   | 1.08%       | 3.39%      | 5.20%     | 4.50%           |
| Risk-Based Benchmark*         | 15.65%       | -2.36%       | 5.06%    | 7.35%       | 7.21%      | 9.51%     | 8.44%           |
| Russell 3000 TR USD           | 21.98%       | -3.11%       | 6.96%    | 10.34%      | 10.27%     | 13.88%    | 12.38%          |
| U.S. Fund Tactical Allocation | 9.63%        | -5.31%       | -1.20%   | 2.57%       | 2.88%      | 5.01%     | 3.84%           |

The Fund's Risk-Based Benchmark is 60% Russell 3000 Index, 15% MSCI ACWI ex-U.S. Index, 25% Barclays Capital 1-3 Monthly U.S. Treasury Index.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The Fund's total annual operating expenses including underlying Fund expenses for the CLS Shelter Fund are 1.43%. Performance results reflect a contractual fee waiver agreement by the investment adviser as described in the prospectus of the Fund through August 31, 2020. For performance information current to the most recent month-end, please call toll-free 1-866-811-0225. Investments in mutual funds involve risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

## FUND PROFILE

As of  
06/30/2020

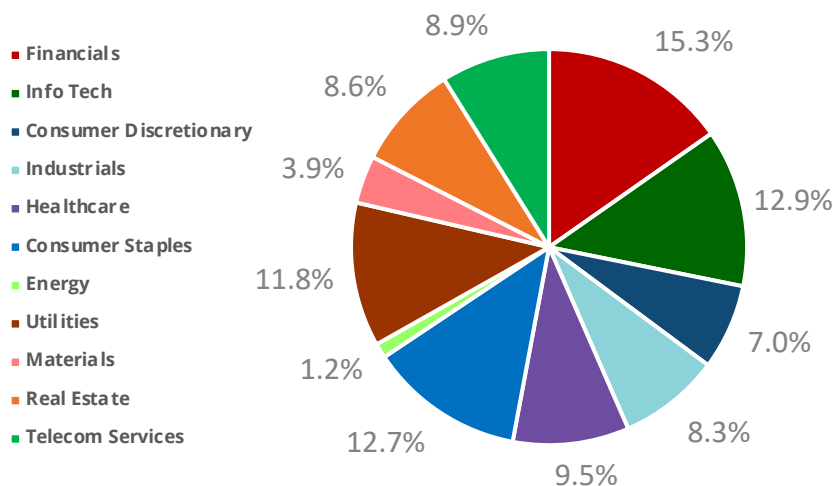
|                                  |            |
|----------------------------------|------------|
| Inception Date                   | 12/30/2009 |
| Net Assets                       | \$195.60m  |
| Benchmark                        | Risk-Based |
| Min Investment                   | 2.5k       |
| 12b-1 Fee                        | None       |
| Gross Expense Ratio              | 1.43%      |
| Net Expense Ratio                | 1.43%      |
| Portfolio Turnover*              | 257%       |
| # of Holdings**                  | 6          |
| % of Assets in Top 10 Holdings** | 100%       |
| Beta (3 Year)                    | 0.68       |

\*As of 10/31/2019

\*\*As of 1/31/2020

## SECTOR WEIGHTINGS

as of 06/30/2020



## Regional Exposure

as of 4/30/20

| Region             | Weight |
|--------------------|--------|
| North America      | 72.1%  |
| Europe Developed   | 8.7%   |
| Japan              | 7.5%   |
| Asia Emerging      | 2.7%   |
| Asia Developed     | 4.5%   |
| United Kingdom     | 2.2%   |
| Australasia        | 0.9%   |
| Latin America      | 0.2%   |
| Africa/Middle East | 1.0%   |
| Europe Emerging    | 0.2%   |

## Top Fund Holdings

as of 4/30/20

| Ticker | Fund Name                                | Weight |
|--------|--|--------|
|        | Cash & Cash Equivalents                  | 49.0%  |
| ACWV   | SPDR® MSCI USA StrategicFactors ETF      | 20.6%  |
| USMV   | Invesco FTSE RAFI Emerging Markets ETF   | 10.5%  |
| SPLV   | Hartford Multifactor Dev Mkts (exUS) ETF | 9.8%   |
| PJAN   | iShares Exponential Technologies ETF     | 5.1%   |
| EFAV   | JHancock Multifactor Mid Cap ETF         | 5.0%   |

*Portfolio holdings are subject to change and should not be considered investment advice.*

## FIRM OVERVIEW

as of 6/30/2020



- CLS Investments, LLC, was founded in 1989
- The AdvisorOne Funds family was created in 1997
- The AdvisorOne Funds serve as the core elements in many CLS investment portfolios
- Firm Assets: \$8.5B

**IMPORTANT FUND RISKS:** Investors should carefully consider the investment objectives, risks, charges and expenses of the AdvisorOne Funds. This and other information about the AdvisorOne Funds is contained in the prospectus, which can be obtained by calling 1-866-811-0225. The prospectus should be read carefully before investing. CLS Investments, LLC ("CLS") is a non-affiliated company of Northern Lights Distributors, LLC. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

The views expressed herein are exclusively those of CLS Investments, LLC, and are not meant as investment advice and are subject to change. No part of this report may be reproduced in any manner without the express written permission of CLS Investments, LLC. Information contained herein is derived from sources we believe to be reliable, however, we do not represent that this information is complete or accurate and it should not be relied upon as such. All opinions expressed herein are subject to change without notice.

An ETF is a type of investment company whose investment objective is to achieve the same return as a particular index, sector, or basket. To achieve this, an ETF will primarily invest in all of the securities, or a representative sample of the securities, that are included in the selected index, sector, or basket. ETFs are subject to the same risks as an individual stock, as well as additional risks based on the sector the ETF invests in.

Beta is a measure of the volatility, or systematic risk of a security or a portfolio in comparison to the market as a whole.

The World Stock is a Morningstar category containing portfolios that have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

The Russell 3000 Index is an unmanaged index considered representative of the U.S. stock market. The index is composed of the 3,000 largest U.S. stocks. The MSCI All-Countries World Index, excluding U.S. (ACWI ex US) is an index considered representative of stock markets of developed and emerging markets, excluding those of the US. The Barclay's Capital 1-3 Month U.S. Treasury Bill® Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. An index is an unmanaged group of stocks considered to be representative of different segments of the stock market in general. You cannot invest directly in an index.

The CFA is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org)

The CMT Program demonstrates mastery of a core body of knowledge of investment risk in portfolio management. The Chartered Market Technician® (CMT) designation marks the highest education within the discipline and is the preeminent designation for practitioners of technical analysis worldwide. To learn more about the CMT, visit <https://cmtassociation.org/>

CIMA® professionals integrate a complex body of investment knowledge, ethically contributing to prudent investment decisions by providing objective advice and guidance to individual investors and institutional investors. To learn more about the CIMA, visit <https://www.imca.org/cima>