



**DUNHAM  
FUNDS<sup>SM</sup>**

**September 1, 2019**

## **PROSPECTUS**

*\*The Milestone Treasury Obligations Fund is a money market fund series of the AdvisorOne Funds and is offered in this prospectus to investors in the Dunham Funds.*

*The U.S. Securities and Exchange Commission has not approved or disapproved the above listed Fund. The U.S. Securities and Exchange Commission also has not determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.*

### **Dunham Milestone Treasury Obligations Fund\*** (MTOXX)

*Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's 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 Fund's website at [www.dunham.com](http://www.dunham.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 Fund 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.*

*Offered through:*

#### **Dunham & Associates Investment Counsel, Inc.**

P.O. Box 910309

San Diego, CA 92191

(800) 442-4358

# AdvisorOne Funds

## Milestone Treasury Obligations Fund

Investor    Class    Shares    MTOXX

### PROSPECTUS

September 1, 2019



17605 Wright Street  
Omaha, NE 68130

[www.advisoronefunds.com](http://www.advisoronefunds.com)

(866) 811-0225

This Prospectus provides important information about the Fund 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 Fund's 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 Fund's website at [www.advisoronefunds.com](http://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 Fund 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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## **FUND SUMMARY**

### **Investment Objective:**

The Milestone Treasury Obligations Fund (the "Fund") is a money market fund that seeks to provide its shareholders with the maximum current income that is consistent with the preservation of capital and the maintenance of liquidity.

### **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.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor Class Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fees	0.10%
Distribution (12b-1) Fees	None
Other Expenses	<u>0.37%</u>
Shareholder Servicing Fees	0.25%
Remaining Other Expenses	0.12%
Total Annual Fund Operating Expenses	<u>0.47%</u>
Fee Waiver and Expense Reimbursements <sup>(1)</sup>	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver	<u>0.45 %</u>

- (1) The Fund's adviser has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until August 31, 2020, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any taxes, interest, brokerage commissions, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation or reorganization costs) will not exceed 0.45% of the Fund's average daily net assets for Investor Class Shares of the Fund. Additionally, the Fund's adviser has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until August 31, 2020 to ensure that the daily yield will be at least zero for Investor Class Shares of the Fund. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. These agreements may be terminated only by the Fund's Board of Trustees on 60 days written notice to the Fund's adviser.

**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 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. The Example only accounts for the Fund's expense limitation in place through its expiration period, August 31, 2020. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b>Year</b>	<b>Investor Class Shares</b>
1	\$46
3	\$90
5	\$138
10	\$280

### **Principal Investment Strategies:**

As a fundamental policy, which cannot be changed without shareholder approval, the Fund invests only in:

- U.S. Treasury obligations maturing in 397 days or less.
- Repurchase agreements fully collateralized by U.S. Treasury obligations.

The Fund may invest in U.S. Treasury obligations or repurchase agreements without limit in order to qualify as a “government money market fund” in connection with amendments adopted by the U.S. Securities and Exchange Commission to Rule 2a-7 and other rules governing money market funds, under the Investment Company Act of 1940, as amended. Although the Fund intends to be fully invested in these instruments, it may hold a *de minimis* amount of cash for a short period prior to investment or payment of the proceeds of redemption. As a government money market fund, the Fund must invest at least 99.5% of its total assets in cash, government securities and/or repurchase agreements that are “collateralized fully” (i.e., backed by cash or government securities). Additionally, as a government money market fund, the Fund is not required to impose a liquidity fee and/or temporary redemption gate if the Fund’s weekly liquid asset fall below 30% of its total assets. While the Fund’s Board of Trustees may elect to subject the Fund to liquidity fee and gate requirements in the future, it has not elected to do so at this time.

The Fund will maintain an average maturity computed on a dollar-weighted basis of 60 days or less and a dollar-weighted average life of 120 days or less.

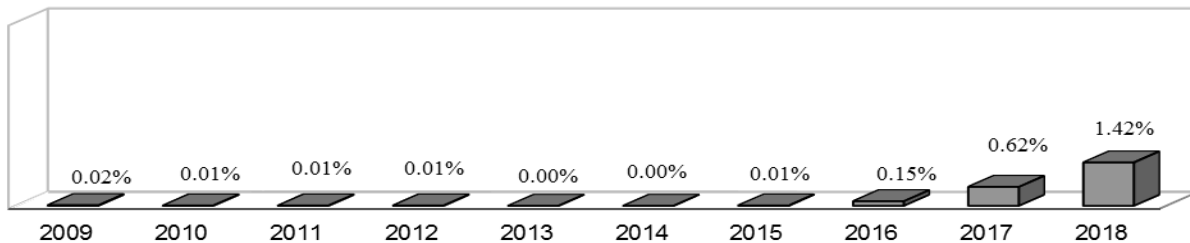
**Principal Investment Risks:**

Although the Fund invests in short-term Treasury obligations, an investment in the Fund is subject to risk even if all securities in the Fund are paid in full at maturity. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency. Thus, while the Fund seeks to maintain a stable net asset value of \$1.00 per share, there is no assurance that it will do so. It is possible to lose money by investing in the Fund. If the seller of a repurchase agreement in which the Fund invests defaults on its obligation or declares bankruptcy, the Fund may experience delays in selling the securities underlying the repurchase agreement. As a result, the Fund may incur losses arising from a decline in the value of those securities, reduced levels of income, and expenses of enforcing its rights. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**Performance:**

The following bar chart and tables below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Investor Class shares of the Fund from year to year and by showing how the Fund’s average annual returns for one, five and ten years compare with those of a broad measure of market performance. Performance for the periods prior to January 20, 2012 is that of the Treasury Obligations Portfolio, a series of The Milestone Funds, the predecessor of the Fund. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information for AdvisorOne Funds is available at no cost by visiting [www.advisoronefunds.com](http://www.advisoronefunds.com) or by calling 1-866-811-0225.

**Annual Returns for Years Ended December 31,**



Best Quarter	December 31, 2018	0.47%
Worst Quarter	March 31, 2015	0.00%*

\*Less than 0.005%

**Average Annual Total Returns  
(For the periods ended December 31, 2018)**

	<b>1 Year</b>	<b>5 years</b>	<b>10 Years</b>	<b>Life of Fund*</b>
Investor Class Shares	1.42%	0.44%	0.22%	2.24%
Lipper U.S. Treasury Money Market Funds Index	1.47%	0.39%	0.20%	N/A

\*The Milestone Treasury Obligations Fund Investor Class Shares commenced operations on December 30, 1994.

The Investor Class Shares' seven-day current yield on December 31, 2018 was 2.24%.

The Investor Class Shares' year-to-date return as of June 30, 2019 was 0.98%.

**Investment Adviser:** CLS Investments, LLC ("CLS").

**Portfolio Managers:** CLS utilizes a team approach for management of the Fund. Marc Pfeffer, Senior Portfolio Manager of CLS, Rusty Vanneman, CFA, Chief Investment Officer of CLS, and Jackson Lee, CFA, Portfolio Manager of CLS, each serve as portfolio managers for the Fund. Mr. Pfeffer has been a portfolio manager of the Fund since its inception in January 2012. Mr. Vanneman has served as a portfolio manager of the Fund since May 2014. Mr. Lee has served as a 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 in 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, 17645 Wright Street, Suite 200, Omaha, NE 68130 or by calling 1-866-811-0225. You also may purchase and redeem shares through a financial intermediary.

The minimum initial investment for Investor Class Shares is \$1,000,000. There is no minimum **subsequent** investment.

**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. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**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**

**Investment Objective**

The Milestone Treasury Obligations Fund is a money market fund that seeks to provide its shareholders with the maximum current income that is consistent with the preservation of capital and the maintenance of liquidity. The Fund's investment objective may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

**PRINCIPAL INVESTMENT STRATEGIES**

U.S. Treasury obligations are securities issued by the United States Treasury, such as Treasury bills, notes and bonds that are fully guaranteed as to payment of principal and interest by the United States government.

Repurchase agreements are transactions in which the Fund purchases a security and simultaneously commits to resell that security to the seller at an agreed-upon price on an agreed-upon future date, normally one-to-seven days later. The resale price reflects a market rate of interest that is not related to the coupon rate or maturity of the purchased security.

The Fund enters into repurchase agreements with dealers that the adviser believes present minimal credit risks in accordance with guidelines established by the Board of Trustees of AdvisorOne Funds (the "Board"). The adviser monitors the credit-worthiness of sellers under the Board's general supervision. If a seller defaults on its repurchase obligation, however, the Fund might suffer a loss.

The Fund will make no investment unless the adviser first determines that the investment is eligible for purchase and presents minimal credit risks, pursuant to procedures adopted by the Board. The Fund's investments are subject to the restrictions imposed by Rule 2a-7 under the Investment Company Act of 1940, as amended.

The Fund may purchase U.S. Treasury obligations on a when-issued or forward commitment basis. The Fund may also invest up to 5% of its net assets in illiquid securities. Each of these investment techniques and their related risks are described in detail in the Statement of Additional Information.

## **PRINCIPAL INVESTMENT RISKS**

Although the Fund invests in short-term Treasury obligations, an investment in the Fund is subject to risk even if all securities in the Fund are paid in full at maturity. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency. Thus, while the Fund seeks to maintain a stable net asset value of \$1.00 per share, there is no assurance that it will do so. It is possible to lose money by investing in the Fund. If the seller of a repurchase agreement in which the Fund invests defaults on its obligation or declares bankruptcy, the Fund may experience delays in selling the securities underlying the repurchase agreement. As a result, the Fund may incur losses arising from a decline in the value of those securities, reduced levels of income, and expenses of enforcing its rights.

## **Temporary Defensive Positions**

Under abnormal market or economic conditions, the Fund temporarily may hold up to 100% of its investable assets in cash. The Fund may also, under such circumstances, invest in other investment companies. For temporary or emergency purposes, the Fund may borrow up to 33 1/3% of its total assets. When taking such temporary positions, the Fund might not achieve its investment objective.

## **Portfolio Holdings Disclosure**

The Fund will disclose its complete portfolio holdings monthly on its website at [www.advisoronefunds.com](http://www.advisoronefunds.com). Additionally, the Fund discloses its complete portfolio holdings as of the end of its second fiscal quarter (October 31st) and its fiscal year (April 30th) in its reports to shareholders. The Fund sends reports to its existing shareholders no later than 60 days after the relevant fiscal period, and files these reports with the Securities and Exchange Commission (the "SEC") by the 70th day after the end of the relevant fiscal period.

The Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (July 31st and January 31st, respectively) with the SEC on Form N-PORT no later than 60 days after the relevant fiscal period.

You can find these filings on the SEC's website, [www.sec.gov](http://www.sec.gov).

The Statement of Additional Information also describes the policies and procedures that relate to the disclosure of the Fund's portfolio holdings.

## **CYBERSECURITY**

The computer systems, networks and devices used by the Fund and its 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 Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its 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 Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of the Fund, the adviser, 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 Fund invests; counterparties with which the Fund engages 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 Fund's 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**

### **INVESTMENT ADVISER**

CLS Investments, LLC ("CLS"), a Nebraska limited liability company, serves as investment adviser to the Fund. CLS (including its predecessor) has been an investment adviser to individuals, employee benefit plans, trusts, investment companies, and corporations since 1989. As of April 30, 2019, CLS managed approximately \$9.3 billion in assets under management. 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 the 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 Fund's operations.

CLS is entitled to receive a monthly fee at the annualized rate (expressed as a percentage of the Fund's average daily net assets) of 0.10%.

CLS has agreed to defer its advisory fee and reimburse Fund expenses to limit total operating expenses at least through August 31, 2020, so that direct expenses do not exceed 0.45% of the Fund's average daily net assets of Investor Class shares of the Fund. Additionally, CLS has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until August 31, 2020, to ensure that the daily yield will be at least zero for Investor Class shares of the Fund. For the fiscal period ended April 30, 2019, CLS received 0.08% of the Fund's average daily net assets in advisory fees after waiver.

Any deferral and reimbursement may be recouped by CLS from the Fund, to the extent that overall expenses fall below the preceding class-specific limits, within three years of when the amounts were deferred or reimbursed.

### **INVESTMENT ADVISER PORTFOLIO MANAGERS**

Marc Pfeffer joined the adviser as a Senior Portfolio Manager in August 2011. Previously, Mr. Pfeffer served as Chief Investment Officer of Milestone Capital Management, LLC ("Milestone") beginning in 2004. Mr. Pfeffer has over 23 years of money market fund investment experience and in addition to serving as Chief Investment Officer, was also head of the portfolio management and the research team at the predecessor Fund's adviser. Before joining Milestone, Mr. Pfeffer was with Bear, Stearns & Co. Inc. and Goldman Sachs Asset Management ("GSAM"). At GSAM Mr. Pfeffer was responsible for managing six institutional money market portfolios which grew to over \$3 billion in total assets as of November 1994. Mr. Pfeffer's portfolio management experience and expertise encompass all aspects of institutional money market fund management, including: portfolio composition and structure; liquidity credit analysis and risk management; compliance review and monitoring; fund administration, accounting, operations and controls. Mr. Pfeffer holds a BS in Finance from the State University of New York at Buffalo, and an MBA from Fordham University.

Mr. Vanneman has been the Chief Investment Officer and a portfolio manager of CLS since 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. 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. Mr. Lee graduated from Creighton University in Omaha with a degree in Business Administration.

The Fund's investment advisory agreement with the adviser is subject to the Board's annual review and approval. A discussion regarding the basis for the Board's most recent renewal of a new advisory agreement is available in the Fund's annual report dated April 30, 2019.

## **HOW SHARES ARE PRICED**

The net asset value per share of the Fund is determined at 5:00 p.m. (Eastern Time) on each Fund business day. The net asset value is determined by subtracting total liabilities from total assets and dividing the remainder by the number of shares outstanding. The Fund's securities are valued at their amortized cost which does not take into account unrealized gains or losses on securities. This method involves initially valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any Investor paid or accreting discount received. The amortized cost method minimizes changes in the market value of the securities held by the Fund and helps it maintain a stable price of \$1.00 per share.

## **HOW TO PURCHASE SHARES**

### **Types of Accounts**

If you are making an initial investment in the Fund, you will need to open an account. You may establish the following types of accounts:

- **Individual or Joint Ownership.** One person owns an individual account while two or more people own a joint account. We will treat each individual owner of a joint account as authorized to give instructions on purchases, sales and exchanges of shares without notice to the other owners. However, we will require each owner's signature guarantee for any transaction requiring a signature guarantee.
- **Gift or Transfer to Minors.** A Custodian maintains a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") account for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.
- **Trust.** A trust can open an account. You must include the name of each trustee, the name of the trust and the date of the trust agreement on the application.
- **Corporations, Partnerships and Other Legal Entities.** Corporations, partnerships and other legal entities may also open an account. A general partner of the partnership or an authorized officer of the corporation or other legal entity must sign the application and resolution form.
- **Retirement.** If you are eligible, you may set up your account under a tax-sheltered retirement plan, such as an Individual Retirement Account ("IRA") or Roth IRA, Rollover IRA, SEP-IRA, SIMPLE IRA, Keogh Account, or other retirement plan. Your financial consultant can help you determine if you are eligible.

### **Shareholder Services**

The Board has adopted a Shareholder Services Plan (the "Plan"), which provides that AdvisorOne Funds (the "Trust"), on behalf of the Fund, may obtain the services of certain financial institutions, broker-dealers, and other financial intermediaries to act as shareholder servicing agents for their customers. For these services, the Trust may pay the shareholder servicing agent a fee, up to the amount indicated below, based upon the average daily net assets of the shares owned by investors for which the shareholder servicing agent maintains a servicing relationship. Payments under the Plan may vary and are determined by the Trust in its sole discretion, in amounts up to the amount indicated below.

<b>Fees</b>	<b>Investor Class Shares</b>
Shareholder Servicing Fees	0.25%

Because these shareholder service fees are paid out of the Fund's assets on an ongoing basis, such fees may, over time, increase the cost of investing in the Fund. Pursuant to the Investment Company Act of 1940, as amended, you will have exclusive voting rights with respect to the Plan for Investor Class Shares.

## Additional Share Classes

In addition to the Investor Class Shares, the Fund also offers Institutional Class Shares by a separate prospectus. For further information about Institutional Class Shares, please call (866) 811-0225.

## 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 Investor Class Shares is \$1,000,000.

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

The Fund 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 Fund incurs. 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. Your Financial Consultant must transmit the order to the Fund before 5:00 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: <ul style="list-style-type: none"><li>• you must place your order with the broker before 5:00 p.m. Eastern time.</li></ul>
By Mail	To purchase Shares, send your completed application to:  AdvisorOne Funds c/o Gemini Fund Services, LLC 17645 Wright Street, Suite 200 Omaha, NE 68130  Include with your application your check, payable to “AdvisorOne Funds”
By Wire	If you wish to wire money to make a subsequent investment in the 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 New York Stock Exchange. Your bank may charge you for wiring same-day funds.
By Telephone	You may make subsequent purchases in your account by telephoning 1-866-811-0225 between 8:30 a.m. and 6:00 p.m. Eastern time on any day the Fund is 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.

<b>IMPORTANT NOTES</b>	Once you have requested a telephone transaction, and a confirmation number has been assigned, the transaction <b>cannot</b> be revoked. We reserve the right to refuse any purchase request.
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## **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 the Fund is referred to as a “redemption” because the Fund buys back its shares. We will redeem your shares at the net asset value 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 typically expect that we will send your redemption proceeds to you within seven days after we receive your request to pay redemption proceeds by check or electronic transfer. If you purchase shares by check and, soon after, request a redemption, your redemption request will not be processed until the check used for your purchase has cleared. The Fund typically expects 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.

The Fund 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.

### **Medallion Signature Guarantees**

Your redemption request must be accompanied by a “medallion signature guarantee” under certain circumstances, such as sending the redemption proceeds to an address other than the address of record.

### **Third Party Transactions**

If you buy and redeem shares of the Fund through a member of the Financial Industry Regulatory Authority, Inc. that member may charge a fee for that service. The Fund has 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 the Fund’s behalf. The 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 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 Fund available for purchase on their platforms. These payments are made from CLS and are not charged to the Fund, unless part of an approved Plan.

### **Redemptions in Kind**

The Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities (“redemption 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 the Fund’s assets). The securities will be chosen by the Fund and valued at the Fund’s net asset value. A shareholder may incur transaction expenses in converting these securities to cash.

Method of Redemption	Redemption Procedures
By Telephone	<p>You may authorize redemption of some or all shares in your account with the Fund by telephoning the Fund at 1-866-811-0225 between 8:30 a.m. and 6:00 p.m. Eastern time on any day the Fund is open.</p> <p>You will NOT be eligible to use the telephone redemption service if you:</p> <ul style="list-style-type: none"> <li>• have declined or canceled your telephone investment privilege;</li> <li>• 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;</li> <li>• must provide supporting legal documents such as a signature guarantee for redemption</li> <li>• have an account set up as a corporation, trust or partnership; or</li> <li>• wish to redeem from a retirement account.</li> </ul>
By Mail	<p>If you are redeeming Shares, you may send your redemption request to:</p> <p style="padding-left: 40px;">AdvisorOne Funds c/o Gemini Fund Services, LLC 17645 Wright Street, Suite 200 Omaha, NE 68130</p> <p>You must include the following information in your written request:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• other supporting legal documents, if necessary, for redemption requests by corporations, trusts and partnerships;</li> <li>• a signature guarantee, if necessary.</li> </ul>
By Wire	<p>You may request your redemption proceeds be wired directly to the bank account designated on your application. The Fund's 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.</p>
Request in "Good Order"	<p>For our mutual protection, all redemption requests must include:</p> <ul style="list-style-type: none"> <li>• your account number;</li> <li>• the amount of the transaction;</li> <li>• 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</li> <li>• any supporting legal documentation that may be required.</li> </ul> <p><b>Your redemption request will be processed at the next determined share price after we have received all required information.</b></p>
<b>IMPORTANT NOTE</b>	<p>Once we have processed your redemption request, and a confirmation number has been given, the transaction <b>cannot</b> be revoked.</p>

## 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 Funds' 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 another AdvisorOne Fund in order to respond to changes in your investment goals or in market conditions. You may exchange your Investor Class Shares for Class N shares of any fund that is a series of AdvisorOne Funds without paying any sales charge.

If you establish a new account by exchange, the exchanged shares must have a minimum value of \$2,500.

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;
- 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 Fund is 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 Fund 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 from one AdvisorOne Funds account into an AdvisorOne Funds Milestone Treasury Obligations Fund account including exchanging shares of Milestone Treasury Obligations Fund Investor Class Shares for shares of Milestone Treasury Obligations Fund Institutional Class Shares. 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 Institutional Class Shares of the Milestone Treasury Obligations Fund.

To participate in the Systematic Exchange Program, you must have an initial account balance of \$10,000 in the first 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.

**Exchanging Shares Purchased Through Your Financial Advisor.** If Fund shares were purchased through your financial advisor, initiate your exchange order by contacting your financial advisor.

## **Transferring Registration**

You can transfer the registration of your shares in the Fund 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**

### **DIVIDENDS**

Dividends are declared daily and paid monthly, following the close of the last Fund Business Day of the month. Shares purchased by wire before 5:00 p.m. (Eastern Time) begin earning dividends that day. Dividends are automatically reinvested on payment dates in additional shares of the Fund unless cash payments are requested by contacting the Trust. The election to reinvest dividends and distributions or receive them in cash may be changed at any time upon written notice to the transfer agent. All dividends and other distributions are treated in the same manner for federal income tax purposes whether received in cash or reinvested in shares of the Fund. If no election is made, all dividends and distributions will be reinvested.

### **CAPITAL GAINS DISTRIBUTIONS**

Net realized short-term capital gains, if any, will be distributed whenever the Trustees determine that such distributions would be in the best interest of the shareholders, which will be at least once per year. The Trust does not anticipate that the Fund will realize any long-term capital gains, but should they occur, they also will be distributed at least once every 12 months.

### **TAX MATTERS**

Dividends paid by the Fund out of its net investment income (including realized net short-term capital gains) are taxable to the shareholders of the Fund as ordinary income. Distributions of net long-term capital gains, if any, realized by the Fund are taxable to the shareholders as long-term capital gains, regardless of the length of time the shareholder may have held shares in the Fund at the time of distribution. Distributions are subject to federal income tax when they are paid, whether received in cash or reinvested in shares of the Fund. Distributions declared in December and paid in January, however, are taxable as if paid on December 31st.

The Fund is required by federal law to withhold 28%, or such other amounts as required by federal law, of reportable payments (which may include dividends and capital gain distributions) paid to a non-corporate shareholder unless that shareholder certifies in writing that the social security or other taxpayer identification number provided is correct and that the shareholder is not subject to backup withholding for prior underreporting to the Internal Revenue Service.

Some states and localities do not tax dividends paid on shares of the Fund that are attributable to interest from U.S. Treasury obligations (but not necessarily interest earned on repurchase agreements).

Reports containing appropriate information with respect to the federal income tax status of dividends, distributions and redemptions, including the proportions attributable to capital gains and interest on U.S. Treasury obligations, paid during the year by the Fund will be mailed to shareholders shortly after the close of each calendar year.

The foregoing is only a summary of some of the tax considerations generally affecting the Fund and its shareholders. The Statement of Additional Information contains a more detailed discussion. Because other federal, state or local tax considerations may apply, investors are urged to consult their tax advisors.

## FREQUENT PURCHASES AND REDEMPTIONS OF SHARES

To allow the adviser to manage the Fund most effectively, investors are encouraged to execute as many trades as possible before 2:30 p.m. Eastern Time. To protect the Fund's performance and shareholders, the adviser discourages frequent trading in response to short-term market fluctuations. The Trust and the transfer agent each reserves the right to reject any purchase order for any reason. Because many investors acquire shares of money market funds as short-term investments, however, the Board has not adopted a policy with respect to frequent purchases and redemptions of the Fund's shares.

## HOUSEHOLDING

To reduce expenses, we mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. 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 is open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance over the past five years. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in Investor Class Shares of the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's April 30, 2019 annual report, which is available at no charge upon request.

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

	<u>Investor Class Shares</u>					
	<u>Year Ended April 30, 2019</u>	<u>Year Ended April 30, 2018</u>	<u>Year Ended April 30, 2017</u>	<u>Five Months Ended April 30, 2016</u>	<u>Years Ended November 30,</u>	
					<u>2015</u>	<u>2014</u>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Activity from investment operations:						
Net investment income (a)	0.017	0.008	0.003	0.000 (b)	0.000 (b)	0.000 (b)
Less distributions from:						
Net investment income	(0.017)	(0.008)	(0.003)	(0.000) (b)	(0.000) (b)	(0.000) (b)
Net realized gains	—	—	(0.000) (b)	(0.000) (b)	—	—
Total distributions	(0.017)	(0.008)	(0.003)	(0.000)	(0.000)	(0.000)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.74%	0.84%	0.24%	0.04% (g)	0.00%	0.00%
Net assets, at end of period (000s)	\$ 71,349	\$ 23,458	\$ 29,575	\$ 19,973	\$ 23,537	\$ 43,239
Ratio of gross expenses to average net assets (c)	0.47%	0.32%	0.19%	0.43% (f)	0.41%	0.45%
Ratio of net expenses to average net assets	0.45%	0.32%	0.20%	0.19% (f)	0.09% (d)	0.06% (d)
Ratio of net investment income to average net assets	1.78%	0.82%	0.26%	0.12% (f)	0.00% (e)	0.00% (e)

(a) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Amount represents less than \$0.001 per share.

(c) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(d) The adviser, CLS Investments, LLC, has agreed to waive additional fees in order to maintain a positive return. The additional waiver, 0.16% and 0.16% for the years ended November 30, 2013, November 30, 2014 respectively, and 0.09% for the year ended November 30, 2015, decreased the net expense ratio.

(e) Less than 0.005%.

(f) Annualized for periods less than one year.

(g) Not annualized.

# Privacy Notice

## AdvisorOne Funds

Rev. August 2019

FACTS	WHAT DOES ADVISORONE FUNDS (“ADVISORONE”) DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Employment information</li> <li>• Account balances</li> <li>• Account transactions</li> <li>• Income</li> <li>• Investment experience</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	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

<b>Questions?</b>	Call (866) 811-0225 or go to <a href="http://www.advisoronefunds.com">www.advisoronefunds.com</a>
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	AdvisorOne Funds
<b>What we do</b>	
<b>How does AdvisorOne protect my personal information?</b>	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.
<b>How does AdvisorOne collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• give us your income information</li> <li>• provide employment information</li> <li>• provide account information</li> <li>• give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The following companies may be considered affiliates of AdvisorOne:</i></p> <ul style="list-style-type: none"> <li>• Advizr, Inc.</li> <li>• CLS Investments, LLC</li> <li>• Constellation Trust Company</li> <li>• F T J FundChoice, L.L.C.</li> <li>• NorthStar Advizr Holdings, Inc.</li> <li>• NorthStar CTC Holdings, Inc.</li> <li>• NorthStar Financial Services Group, LLC</li> <li>• NorthStar Topco, LLC</li> <li>• Orion Advisor Services, LLC</li> <li>• Orion Advisor Solutions, LLC</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>AdvisorOne does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products and services to you.</p> <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include other financial service companies.</i></li> </ul>

## WHERE TO GO FOR MORE INFORMATION

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

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

**Statement of Additional Information ("SAI"):** The Statement of Additional Information contains additional and more detailed information about the 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  
17645 Wright Street, Suite 200  
Omaha, NE 68130  
1-866-811-0225**

The Prospectus, Annual Report, Semi-Annual Report and holdings information are available at **[www.AdvisorOneFunds.com](http://www.AdvisorOneFunds.com)**.

2. Go to the SEC's website ([www.sec.gov](http://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](http://www.advisoronefunds.com)

**17645 Wright Street • Suite 200 • Omaha, NE 68130  
(866) 811-0225**

Distributed by Northern Lights Distributors, LLC  
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The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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## WHERE TO GO FOR MORE INFORMATION

You may obtain the following and other information regarding the Fund free of charge:

### Statement of Additional Information

The Statement of Additional Information ("SAI") of the Fund provides more details about the Fund's policies and management. The Fund's SAI is incorporated by reference into this Prospectus (i.e., legally made a part of this Prospectus).

### Annual and Semi-Annual Report

The annual and semi-annual reports for the Fund provide the most recent financial reports and a discussion of portfolio holdings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the last fiscal year.

To receive any of these documents or additional copies of the Prospectus of the Fund or to request additional information about the Fund, please contact us.

### By Telephone:

(888) 3DUNHAM (338-6426)

### By Mail:

Dunham Account of the AdvisorOne Funds Milestone Treasury Obligations Fund, Investor Class  
c/o Gemini Fund Services, LLC  
17645 Wright Street, Suite 200  
Omaha, NE 68130

### Website:

[www.dunham.com](http://www.dunham.com)

### Through the SEC:

You may review and obtain copies of the Fund's information (including the SAI) at the SEC Public Reference Room in Washington, D.C. Please call (202) 942-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520

Investment Company Act File Number 811-22153