

# MILESTONE TREASURY OBLIGATIONS FUND

Institutional Class Shares: MTIXX

Summary Prospectus September 1, 2019

## AdvisorOne Funds

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated September 1, 2019, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at [www.advisoronefunds.com/prospectuses](http://www.advisoronefunds.com/prospectuses). You can also obtain these documents at no cost by completing a document request form on our web-site, [www.advisoronefunds.com](http://www.advisoronefunds.com) or by calling 1-866-811-0225 or by sending an email request to [orderadvisorone@ultimusfundsolutions.com](mailto:orderadvisorone@ultimusfundsolutions.com).

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.

### 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.

Shareholder Fees (fees paid directly from your investment)	Institutional Class Shares
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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.10%
Distribution (12b-1) Fees	None
Other Expenses	0.12%
Total Annual Fund Operating Expenses	0.22%
Fee Waiver and Expense Reimbursements <sup>(1)</sup>	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver	0.20%

- (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 0.20% of the Fund's average daily net assets for Institutional 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 Institutional 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:

Year	Institutional Class Shares
1	\$20
3	\$64
5	\$113
10	\$255

### 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 assets 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.

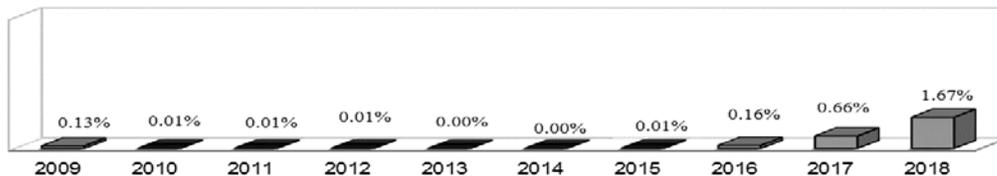
### Principal Investment Risks:

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 Institutional 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 period 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	0.53%
Worst Quarter	March 31, 2015	0.00%

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

	1 Year	5 years	10 Years	Life of Fund*
Institutional Class Shares	1.67%	0.50%	0.26%	2.33%
Lipper U.S. Treasury Money Market Funds Index	1.47%	0.39%	0.20%	N/A

\* The Milestone Treasury Obligations Fund Institutional Class shares commenced operations on June 20, 1995.

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

The Institutional Class Shares’ year-to-date return as of June 30, 2019 was 1.25%.

**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 Institutional Class Shares is \$10,000,000; provided, that shareholders of funds that are a series of AdvisorOne Funds are not subject to any minimum initial investment when they sell such shares to exchange the proceeds for Institutional Class Shares. 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.