

ANNUAL REPORT

March 31, 2024

GUIDEMARK® LARGE CAP CORE FUND

GUIDEMARK® EMERGING MARKETS FUND

GUIDEMARK® SMALL/MID CAP CORE FUND

GUIDEMARK® WORLD EX-US FUND

GUIDEMARK® CORE FIXED INCOME FUND

GUIDEPATH® GROWTH ALLOCATION FUND

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

GUIDEPATH® TACTICAL ALLOCATION FUND

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

GUIDEPATH® CONSERVATIVE INCOME FUND

GUIDEPATH® INCOME FUND

GUIDEPATH® GROWTH AND INCOME FUND

Dear Shareholder:

Enclosed is the Annual Report for the GuideMark® and GuidePath® Funds covering the period from April 1, 2023 to March 31, 2024.

Market Review

For the 12-month reporting period ended March 31, 2024, U.S. equities returned 29.9%^[1]. The monetary policy outlook became more supportive of markets during the latter part of the period and coupled with better-than-expected corporate earnings, led to a strong rally in the equity markets. International developed equity markets lagged U.S. equities, returning 15.9%^[2] for the 12-month period ended March 31, 2024. The underperformance stemmed in part from a less favorable monetary policy outlook relative to the U.S. Emerging markets equities rose a modest 8.6%^[3] for the 12-month period ending March 31, 2024, as China struggled with continued post-COVID economic malaise and a property sector crisis.

Within U.S. equities, 11 out of 11 sectors posted positive returns for the 12-month period ended March 31, 2024. Communication services was the best performing sector for the period with gains of 49.8%^[4]. In addition, information technology also gained 46.0%^[5], benefiting from the excitement around artificial intelligence. The worst performing sectors for the 12-month period were consumer staples and utilities. Both defensive sectors lagged the broad market returning 7.2%^[6] and 0.4%^[7] respectively as of March 31, 2024.

Within equity styles, U.S. large cap growth stocks outperformed U.S. large cap value stocks for the 12-month reporting period by 8.1%^[8]. A pause in rising interest rates and the possibility of lower interest rates ahead helped the outperformance of the growth segments, particularly during the last quarter of the reporting period. Across the capitalization spectrum, small cap stocks underperformed large-cap stocks by 14.0%^[9].

Looking at broader asset class returns for the 12-month period ending March 31, 2024, commodities fell 0.6%^[10]. Gold prices rose at 12.1%^[11] aided by concerns over global unrest. Real estate investment trusts (REITs) returned 8.0%^[12] over the same period tempered by higher interest rates.

Bonds posted negative returns in the first quarter of 2024; however, the gains accrued during the fourth quarter of 2023 were sufficient for a small positive return for the reporting period. U.S. core bonds returned 1.7% for the 12-month period ended March 31, 2024^[13]. Longer-term Treasuries, which have the greatest sensitivity to interest-rate changes, were the hardest hit and fell 6.1%^[14] for the same time period. High yield bonds (which have relatively less interest rate sensitivity) rose 11.2%^[15], outperforming investment grade corporate bonds. Finally, emerging market bonds benefited from advancing emerging markets economic growth, rising 8.4%^[16] for the 12-month period ended March 31, 2024.

Fund Review

Looking across the fund family, 12 of the 15 funds outperformed their benchmarks over the 12-month period.

Performance of the GuideMark Funds was favorable overall during the reporting period. The GuideMark Small/Mid Cap Core Fund, the GuideMark Large Cap Core Fund, and the GuideMark Emerging Markets Fund outperformed their respective benchmarks during the period as a result of their exposure to value and momentum factors. GuideMark World ex-US Fund underperformed its benchmark due to its exposure to quality, which led to negative security selection within technology. The GuideMark Core Fixed Income Fund outperformed its benchmark due primarily to allocation to U.S. corporate credit and security selection within credit including financials. Overall security selection was strong enough to offset the mild detraction from negative security selection within the industrials sector.

The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Multi-Asset Income Allocation Fund and GuidePath Flexible Income Allocation Fund each outperformed their respective benchmarks, with exposure to global equities, and in particular growth-oriented equities, along with diversified alternatives, and high yield bonds, convertible bonds, floating rate bonds and emerging markets bonds within fixed income all benefiting returns for the period. The GuidePath Tactical Allocation Fund outperformed its benchmark due to its security selection in the consumer discretionary, industrials and consumer staples sectors. The Fund's higher total equity positioning relative to its benchmark also benefited

^[1] Source: Morningstar Direct. US equities represented by S&P 500 Index.

^[2] Source: Morningstar Direct. International developed market equities represented by MSCI EAFE Index USD.

^[3] Source: Morningstar Direct. Emerging market equities represented by MSCI Emerging Markets Index.

^[4] Source: Morningstar Direct. Communication Services represented by S&P 500 Sector Communication Services TR USD.

^[5] Source: Morningstar Direct. Information Technology represented by S&P 500 Sector Information Technology TR USD.

^[6] Source: Morningstar Direct. Consumer Staples represented by S&P 500 Sector Consumer Staples TR USD.

^[7] Source: Morningstar Direct. Utilities represented by S&P 500 Sector Utilities TR USD.

^[8] Source: Morningstar Direct. Large cap growth stocks represented by S&P 500 Growth Index and large cap value stocks represented by S&P 500 Value Index.

^[9] Source: Morningstar Direct. Large cap stocks represented by S&P 500 Index and small cap stocks represented by S&P 600 Index.

^[10] Source: Morningstar Direct. Commodities represented by Bloomberg Commodity Index.

^[11] Source: Morningstar Direct. Gold represented by Bloomberg Gold Subindex.

^[12] Source: Morningstar Direct. REITs represented by FTSE NAREIT All Equity REITs TR Index.

^[13] Source: Morningstar Direct. US core bonds represented by Bloomberg US Aggregate Bond Index.

^[14] Source: Morningstar Direct. Long Treasuries represented by Bloomberg US Long Treasury Index.

^[15] Source: Morningstar Direct. High yield bonds represented by Bloomberg US Corporate High Yield Bond Index.

^[16] Source: Morningstar Direct. Emerging market bonds represented by Bloomberg Emerging Markets Aggregate Bond Index.

performance during the period. The GuidePath Absolute Return Allocation Fund underperformed its benchmark due to exposures to long-term Treasuries and international equities during the period. The GuidePath Managed Futures Strategy Fund underperformed its benchmark for the 12-month period largely due to its relative performance in the second quarter of 2023 and in the fourth quarter of 2023. The Fund was long energy and grain commodities in the second quarter of 2023 while it was short bonds in early 2024, detracting from returns for the period.

All three of the GuidePath income-focused funds outperformed their respective benchmarks for the reporting period. The GuidePath Conservative Income Fund benefited from an allocation to floating rate notes and senior loans as the Federal Reserve modestly raised interest rates early in the period before pausing. The Fund's allocation to cash equivalents also helped returns. The GuidePath Income Fund's exposure to high yield bonds, and emerging markets bonds were the main drivers of performance during the period. The GuidePath Growth and Income Fund's exposure to U.S. large-cap equity and Master Limited Partnerships (MLPs) boosted returns on the strength of equity markets in the second half of the period. The Fund's volatility targeting component aided returns. The Fund's put-write strategy was a detractor from returns as the collection of the option premiums was offset by moderate market volatility.

Looking Ahead

With the market expectation for eventual, if gradual, interest rate decreases and improved corporate profit growth outlook, market sentiment has leaned positive. However, unforeseen macroeconomic or geo-political events could add unexpected volatility to markets. In our view, preparing for some ups and downs, and following a disciplined investment strategy is a sensible plan.

Please contact your financial advisor to discuss any questions you may have about your investment strategy or changes in your financial goals. We thank you for including the funds in your portfolio and appreciate the trust you have placed in us.

Sincerely,

Carrie E. Hansen
Trustee, Chairperson and President of the Funds

Important Information

Past performance is no guarantee of future results and it is not possible to invest directly in any index.

The AssetMark platform provides fee-based investment advisory programs. Investors are advised to refer to the appropriate Disclosure Brochure, which can be obtained from your financial advisor, for a full description of services provided, including all applicable fees.

The prospectus includes additional information about the GuideMark and GuidePath Funds including investment objectives, risk factors, fees and charges as well as other important information that should be carefully read and considered before investing. You may obtain a prospectus by contacting your registered representative.

AssetMark, Inc. is an investment advisor registered with the Securities and Exchange Commission. The Principal Underwriter for the GuideMark and GuidePath Funds is AssetMark Brokerage®, LLC (AssetMark Brokerage), a member of the Financial Industry Regulatory Authority, Inc. AssetMark Brokerage is an affiliate of AssetMark, Inc. and shares its address. ©2024 AssetMark, Inc. All rights reserved.

Investment Terms

Market Capitalization or Market Cap refers to the total value of an issuer's outstanding shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares.

Small Cap stocks generally refer to shares of companies with a market cap between \$300 million and \$2 billion.

Mid Cap stocks generally refer to shares of companies with a market cap between \$2 billion and \$10 billion.

Large Cap stocks generally refer to shares of companies with a market cap of \$10 billion or greater.

Investment Factors:

Value refers to how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow.

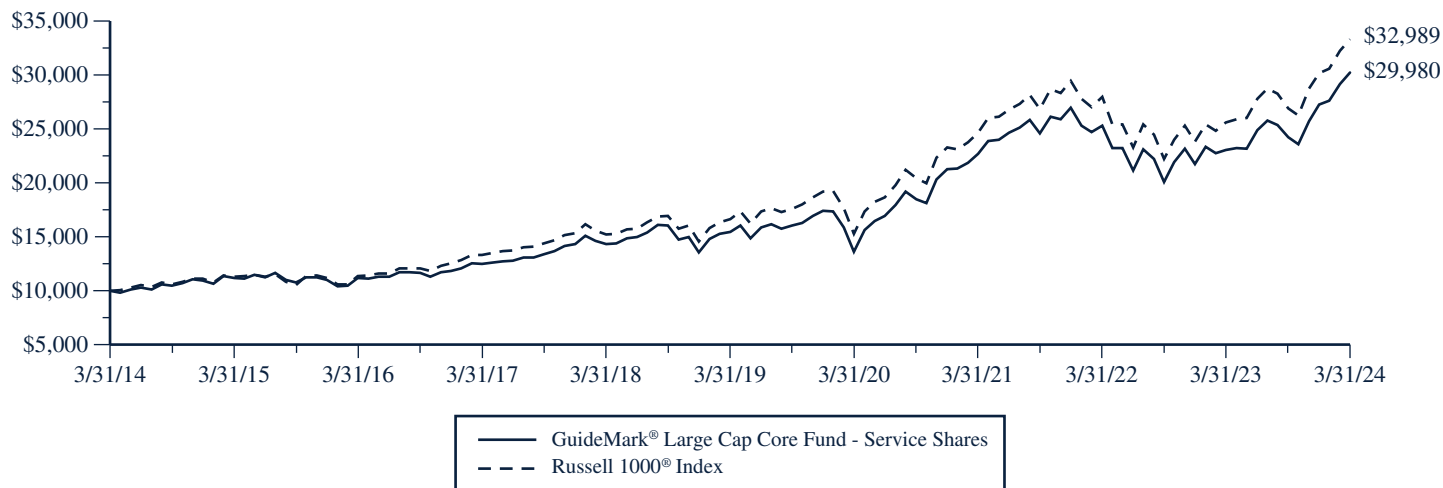
Momentum refers to whether a company's share price is trending up or down.

Quality refers to profitability.

Volatility is a statistical measure of the dispersion of returns for a given security, market index or portfolio over a period of time. Low volatility means that the value of a security, market index or portfolio stays relatively stable. High volatility means that the value of a security, market index or portfolio experiences rapid increases and dramatic falls and may move erratically.

Inflation is the measure of average prices of a "basket" of consumer goods over time.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

RUSSELL 1000® INDEX – The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. As of April 28, 2023, the market capitalization of the companies in the Russell 1000® Index ranged from \$2.4 billion to \$2.7 trillion.

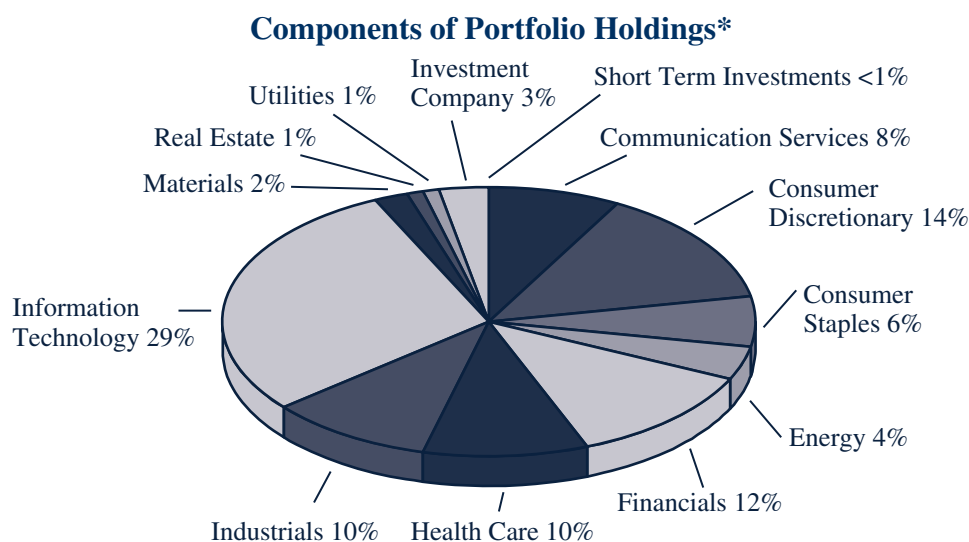
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark Large Cap Core Fund ⁽²⁾				
Service Shares	30.82%	14.29%	11.60%	6.73%
Russell 1000® Index	29.87%	14.76%	12.68%	8.81%

⁽¹⁾ Inception date is June 29, 2001.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 30.82%, outperforming the Russell 1000 Index at 29.87%.
- As part of the Fund's equal weighted three-factor investment approach, exposure to the value and momentum factors were the largest contributors to the Fund's outperformance relative to the benchmark for the period.
- Security selection within the industrials and consumer discretionary sectors contributed to Fund performance, driven by the Fund's factor-based investment approach.
- The Fund saw negative impacts to performance from its underweight to the largest companies in the index, security selection in the technology sector, and exposure to the quality factor.



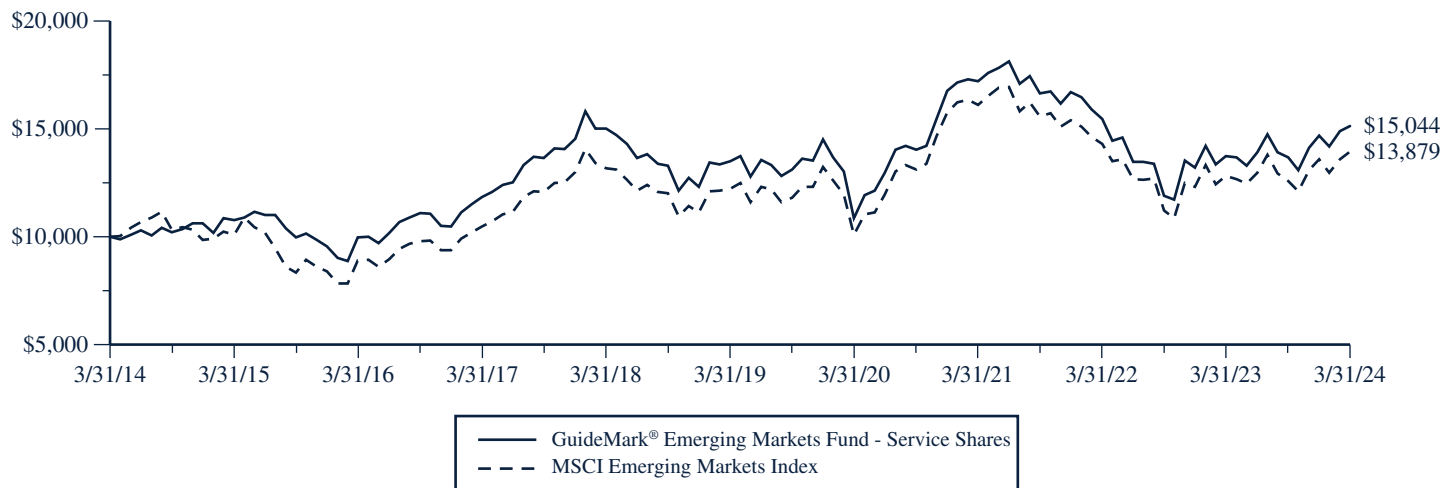
* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Microsoft Corp.	6.31%
2	Apple, Inc.	4.97%
3	NVIDIA Corp.	4.13%
4	Vanguard S&P 500 ETF	3.31%
5	Amazon.com, Inc.	3.01%
6	Meta Platforms, Inc. – Class A	2.02%
7	Alphabet, Inc. – Class A	1.64%
8	Alphabet, Inc. – Class C	1.41%
9	Berkshire Hathaway, Inc. – Class B	1.39%
10	Eli Lilly & Co.	1.25%

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P, and has been licensed for use by U.S. Bancorp Fund Services, LLC.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

MSCI EMERGING MARKETS INDEX – The MSCI Emerging Markets Index measures the equity market performance of countries considered to represent emerging markets. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

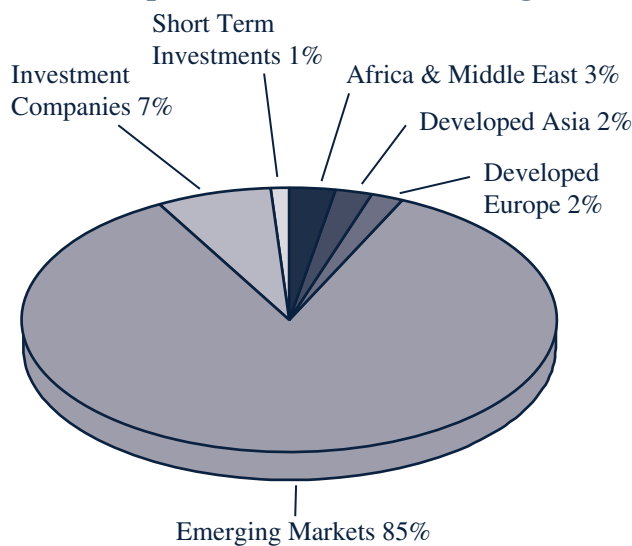
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark Emerging Markets Fund ⁽²⁾				
Service Shares	10.02%	2.28%	4.17%	4.20%
MSCI Emerging Markets Index	8.59%	2.61%	3.33%	8.19%

⁽¹⁾ Inception date is June 29, 2001.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 10.02%, outperforming the MSCI Emerging Markets Index at 8.59%.
- As part of the Fund's equal weighted three-factor investment approach, exposure to the value and momentum factors were the largest contributors to the Fund's outperformance relative to the benchmark for the period.
- The Fund's relative performance benefited from security selection in China and India, as well as being overweight the energy sector, all driven by the Fund's factor-based investment approach.
- The Fund saw negative impacts to performance from being overweight consumer staples and exposure to the quality factor.

Components of Portfolio Holdings*

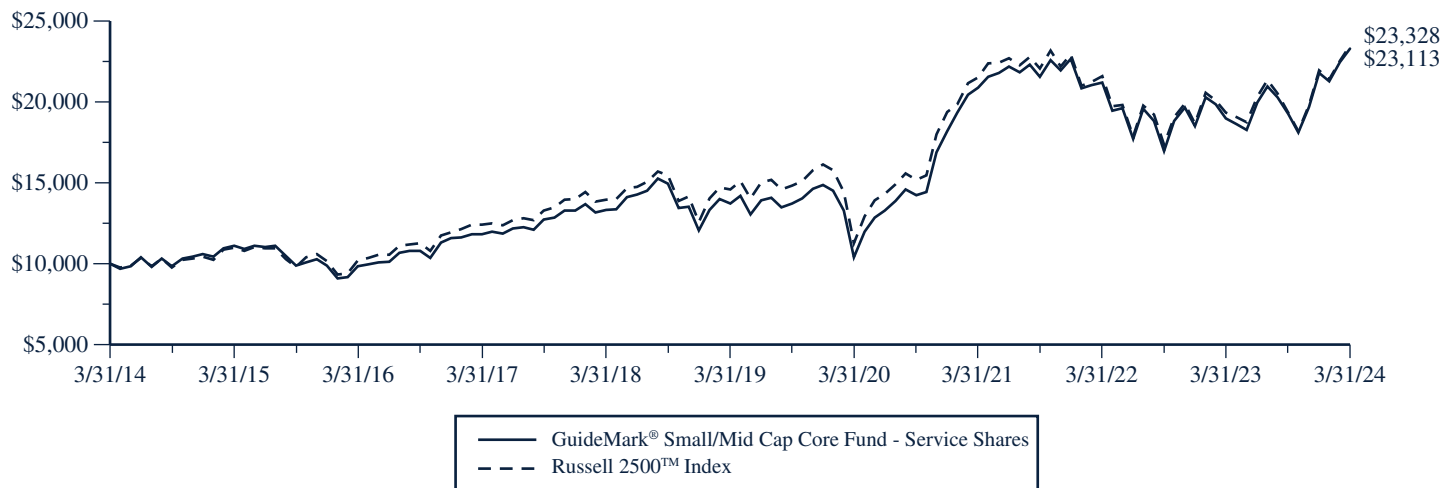


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Taiwan Semiconductor Manufacturing Co. Ltd.	7.67%
2	Samsung Electronics Co. Ltd.	3.60%
3	iShares Core MSCI Emerging Markets ETF	3.37%
4	iShares MSCI Saudi Arabia ETF	3.32%
5	Tencent Holdings Ltd.	3.02%
6	Alibaba Group Holding Ltd.	1.57%
7	MediaTek, Inc.	0.89%
8	Reliance Industries Ltd.	0.84%
9	ICICI Bank Ltd.	0.70%
10	China Construction Bank Corp. – Series H	0.69%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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RUSSELL 2500™ INDEX – The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. As of April 28, 2023, the market capitalization of the companies in the Russell 2500™ Index ranged from \$159.5 million to \$15.8 billion.

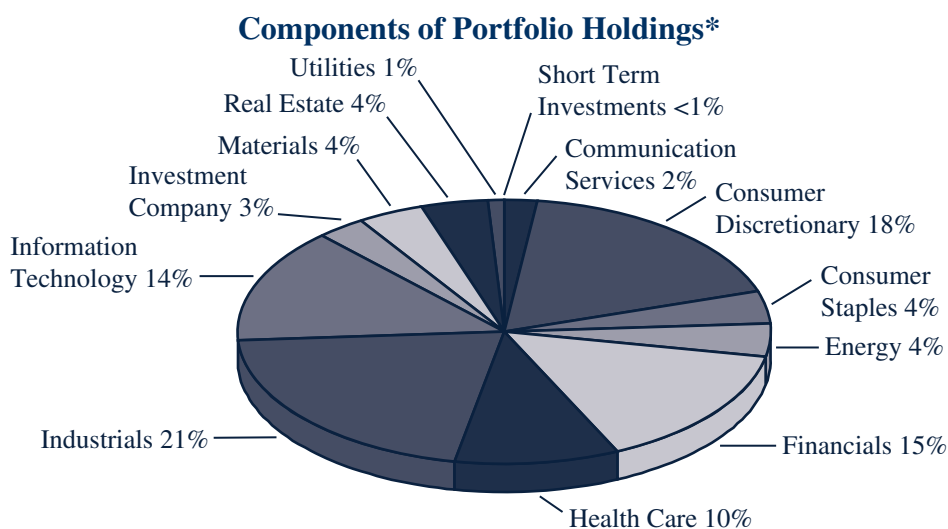
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark Small/Mid Cap Core Fund ⁽²⁾				
Service Shares	22.44%	11.03%	8.74%	8.05%
Russell 2500™ Index	21.43%	9.90%	8.84%	8.99%

⁽¹⁾ Inception date is June 29, 2001.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 22.44%, outperforming the Russell 2500 Index at 21.43%.
- As part of the Fund's equal weighted three-factor investment approach, exposure to the momentum and value factors were the largest contributors to the Fund's outperformance relative to the benchmark for the period.
- The Fund's relative performance benefited from security selection in the industrials sector, as well as being underweight the real estate sector, all driven by the Fund's factor-based investment approach.
- The Fund saw negative impacts to performance from its underweight to the largest companies in the index, security selection in the technology sector, and exposure to the quality factor.

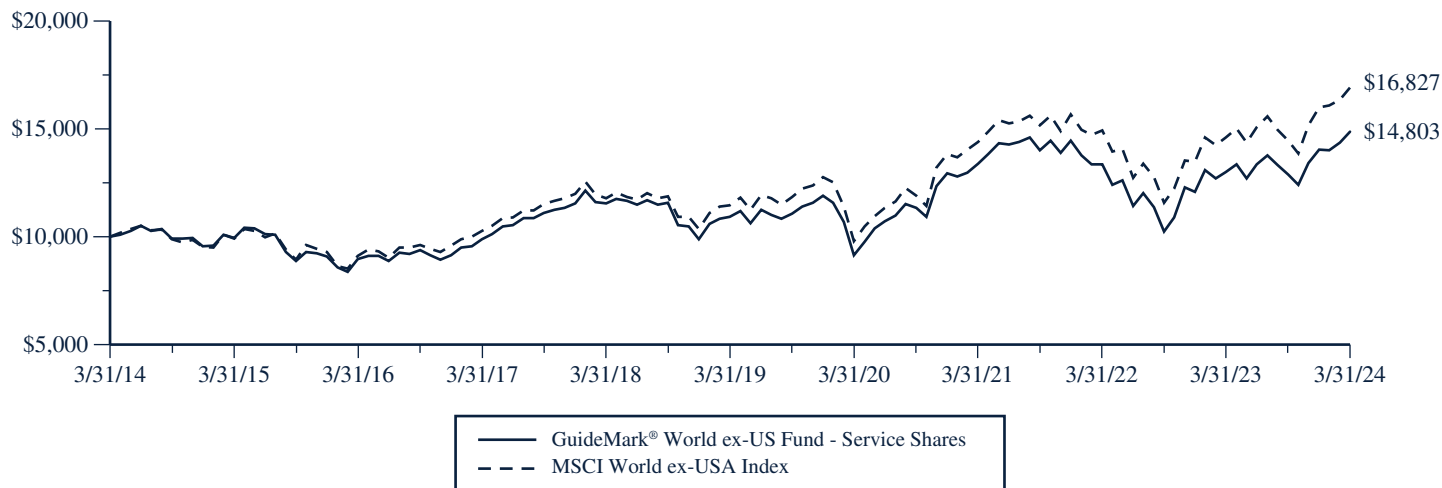


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard Extended Market ETF	3.20%
2	Super Micro Computer, Inc.	0.67%
3	Builders FirstSource, Inc.	0.58%
4	PulteGroup, Inc.	0.47%
5	Deckers Outdoor Corp.	0.46%
6	Williams Sonoma, Inc.	0.46%
7	AppLovin Corp.	0.35%
8	EMCOR Group, Inc.	0.33%
9	Vistra Corp.	0.33%
10	First Citizens BancShares, Inc. – Class A	0.31%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

MSCI WORLD EX-USA INDEX – The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 developed markets countries excluding the U.S. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

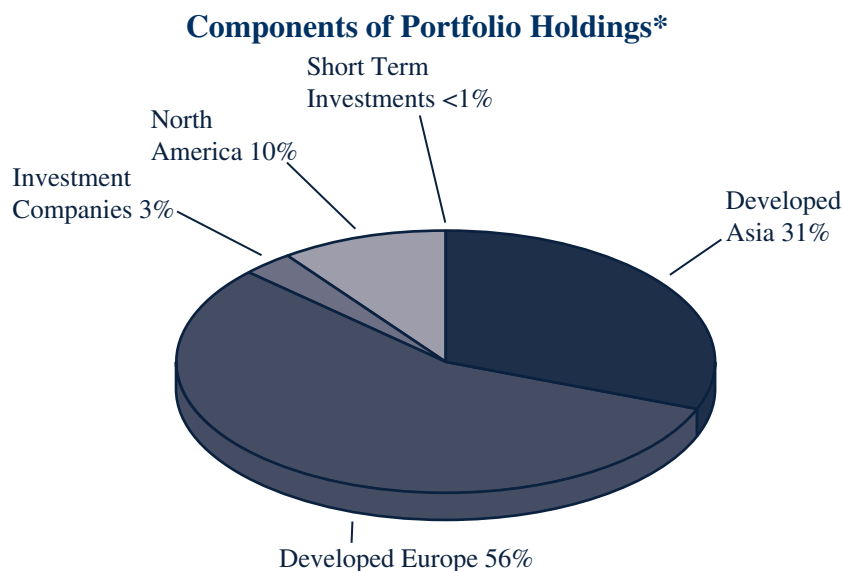
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark World ex-US Fund ⁽²⁾				
Service Shares	14.43%	6.31%	4.00%	3.38%
MSCI World ex-USA Index	15.92%	8.04%	5.34%	6.09%

⁽¹⁾ Inception date is June 29, 2001.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 14.43%, underperforming the MSCI World ex-USA Index at 15.92%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocation to the quality factor detracted from performance.
- As a result of the Fund's factor-based investment approach, being overweight consumer staples and underweight technology detracted from Fund performance.
- The Fund's dedicated exposures to the momentum and value factors benefited performance.

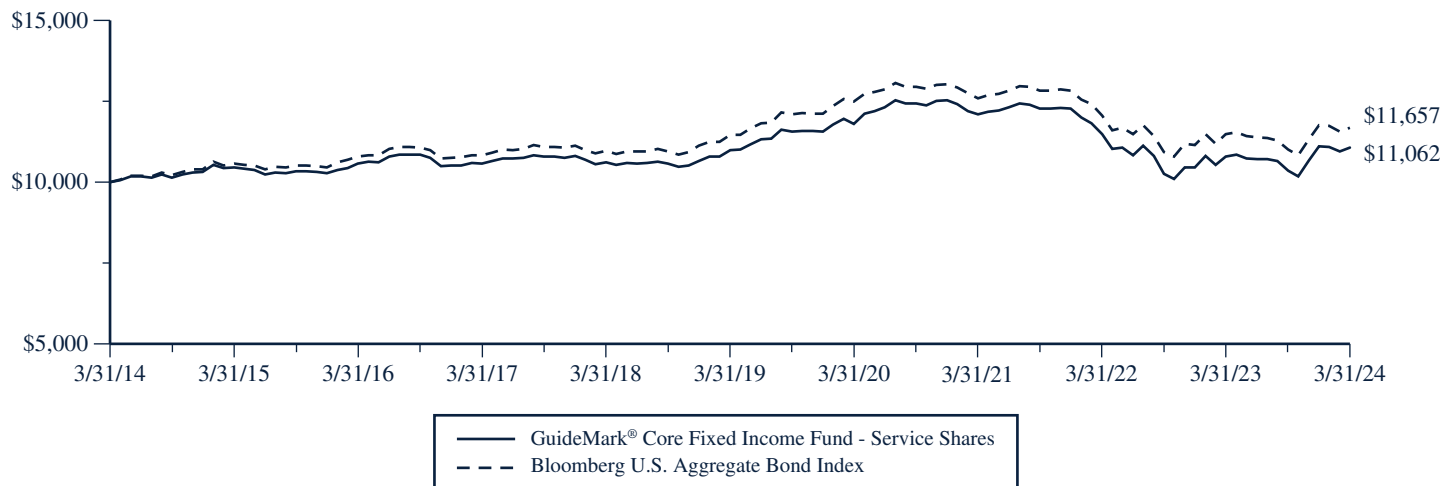


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares MSCI EAFE ETF	2.79%
2	Novo Nordisk AS – Series B	2.43%
3	ASML Holding NV	1.52%
4	LVMH Moet Hennessy Louis Vuitton SE	1.16%
5	Nestle SA	1.11%
6	AstraZeneca PLC	0.97%
7	Novartis AG	0.91%
8	TotalEnergies SE	0.87%
9	Shell PLC	0.85%
10	Roche Holdings AG – Non-Voting Shares	0.79%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

BLOOMBERG U.S. AGGREGATE BOND INDEX – The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate debt securities, mortgage- and asset-backed securities. All securities contained in the Bloomberg U.S. Aggregate Bond Index have a minimum term to maturity of one year.

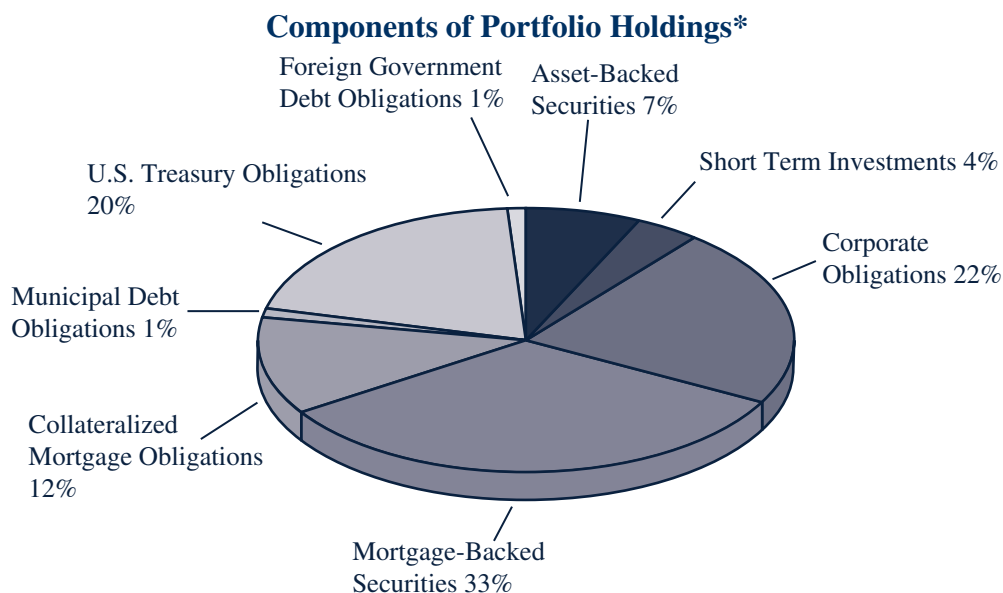
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark Core Fixed Income Fund ⁽²⁾				
Service Shares	2.56%	0.14%	1.01%	2.89%
Bloomberg U.S. Aggregate Bond Index	1.70%	0.36%	1.54%	3.58%

⁽¹⁾ Inception date is June 29, 2001.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 2.56%, outperforming the Bloomberg US Aggregate Bond Index at 1.70%.
- Security selection within investment grade corporate credit, including financials, was a significant driver of the outperformance over the period.
- Allocation to securitized debt including asset backed securities contributed positively to Fund performance. Within asset backed securities, the focus on shorter duration and consumer linked segments of the fixed income markets, which benefited relative performance.
- Within the investment grade corporates, an underweight to the industrials sector was a modest detractor.

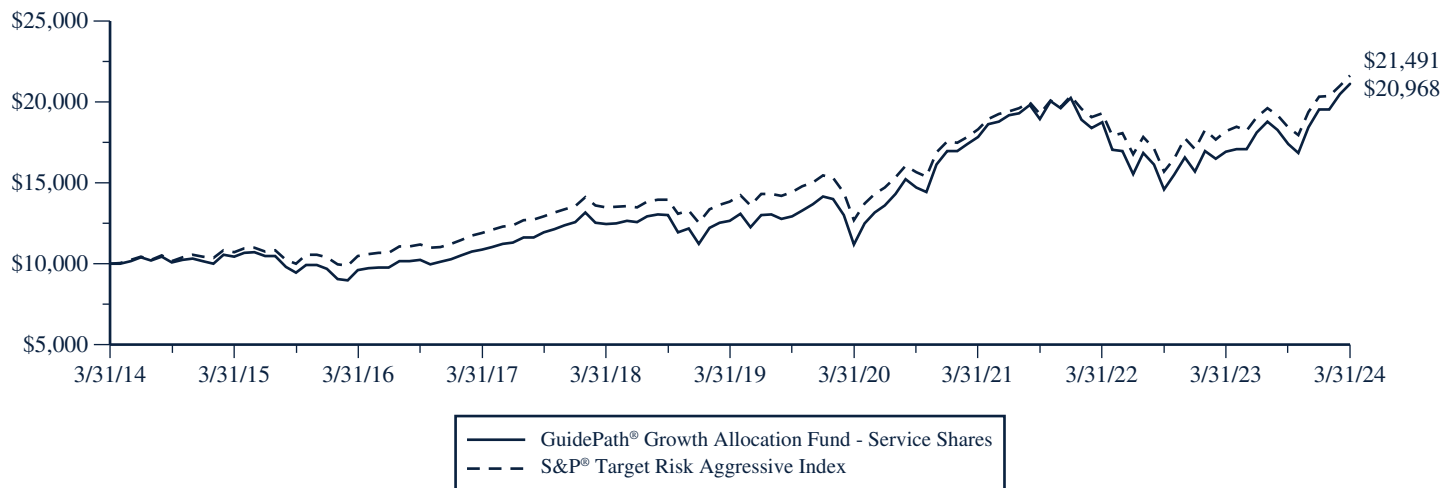


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral. Percentages expressed exclude derivative instruments, such as futures and swap contracts.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Federal National Mortgage Association, 6.000%, 04/15/2041	5.11%
2	U.S. Treasury Note, 1.875%, 02/28/2029	2.27%
3	Federal National Mortgage Association, 6.000%, 05/15/2041	2.19%
4	Federal National Mortgage Association, 5.500%, 03/25/2053	2.12%
5	U.S. Treasury Note, 2.000%, 11/15/2026	1.97%
6	Federal National Mortgage Association, 4.500%, 04/15/2041	1.62%
7	U.S. Treasury Note, 4.250%, 03/15/2027	1.51%
8	Federal National Mortgage Association, 1.500%, 04/15/2036	1.38%
9	U.S. Treasury Bond, 3.125%, 02/15/2043	1.13%
10	Government National Mortgage Association, 5.000%, 04/15/2041	1.09%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

S&P® TARGET RISK AGGRESSIVE INDEX – The S&P® Target Risk Aggressive Index is designed to measure the performance of an investment benchmark strategy which seeks to emphasize exposure to equity securities, maximizing opportunities for long-term capital accumulation, while also allocating a portion of exposure to fixed income to enhance portfolio efficiency.

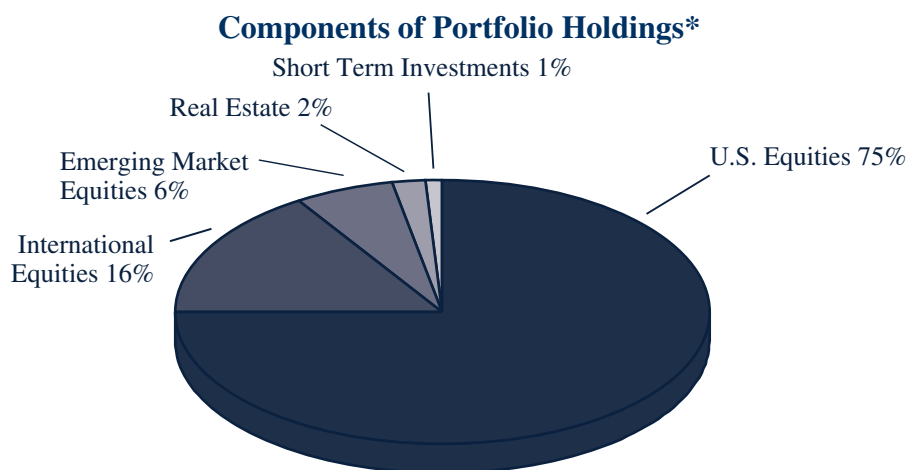
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Growth Allocation Fund ⁽²⁾				
Service Shares	24.46%	10.65%	7.69%	7.36%
S&P® Target Risk Aggressive Index	18.70%	9.25%	7.95%	8.34%

⁽¹⁾ Inception date is April 29, 2011.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 24.46%, outperforming the S&P Target Risk Aggressive Index at 18.70%.
- The Fund's relative outperformance was strongly driven by exposure to U.S. large cap growth stocks and technology stocks, with the markets benefitting from the Federal Reserve's pause in raising interest rates.
- Exposure to international equities, global small cap equities and global real estate investment trusts (REITs) detracted from returns.

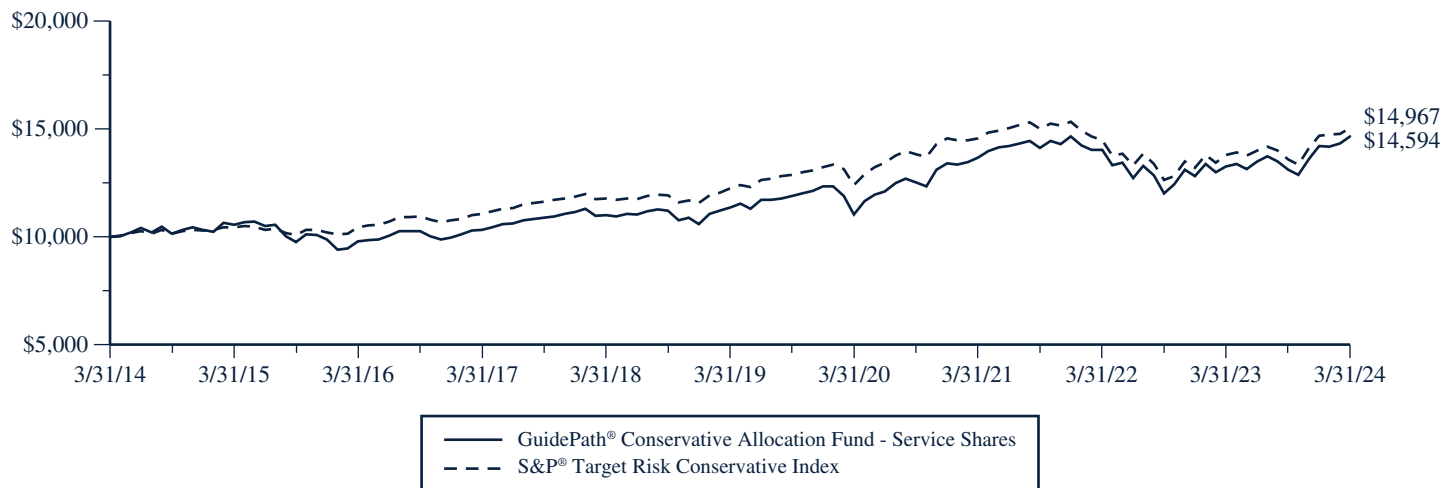


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard S&P 500 ETF	17.93%
2	Vanguard FTSE Developed Markets ETF	9.55%
3	Schwab U.S. Large-Cap ETF	9.22%
4	iShares Core S&P Small-Cap ETF	6.64%
5	American Funds – The Growth Fund of America – Class F3	6.23%
6	Schwab U.S. Large-Cap Growth ETF	6.18%
7	iShares Core MSCI Emerging Markets ETF	5.95%
8	American Funds – Fundamental Investors – Class F3	5.00%
9	AMCAP Fund – Class F3	4.97%
10	Vanguard Russell 1000 Growth ETF	4.94%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

S&P® TARGET RISK CONSERVATIVE INDEX – The S&P® Target Risk Conservative Index seeks to emphasize exposure to fixed income securities in order to produce a current income stream and avoid excessive volatility of returns. Equity securities are included to protect long-term purchasing power.

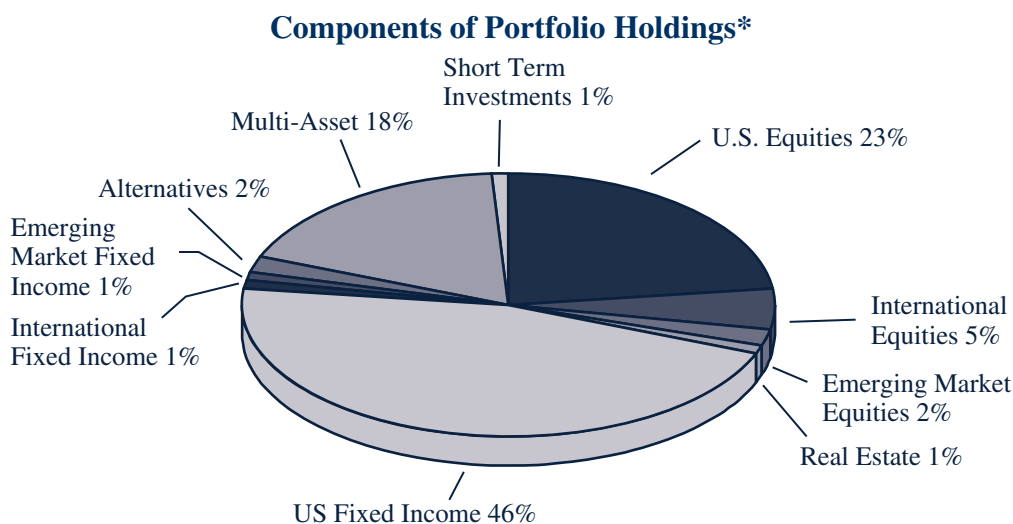
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Conservative Allocation Fund ⁽²⁾				
Service Shares	10.49%	5.17%	3.85%	4.28%
S&P® Target Risk Conservative Index	8.91%	4.14%	4.12%	4.43%

⁽¹⁾ Inception date is April 29, 2011.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 10.49%, outperforming the S&P Target Risk Conservative Index at 8.91%.
- Exposure to U.S. large cap equities benefited performance. Within fixed income, exposure to high yield bonds, floating rate bonds and investment grade corporate bonds benefitted the Fund's returns.
- Exposure to international equities, global small cap equities and global real estate investment trusts (REITs) detracted from the Fund's returns for the period. Positions in long-term Treasuries and Treasury Inflation Protected Securities (TIPS) also detracted from performance.

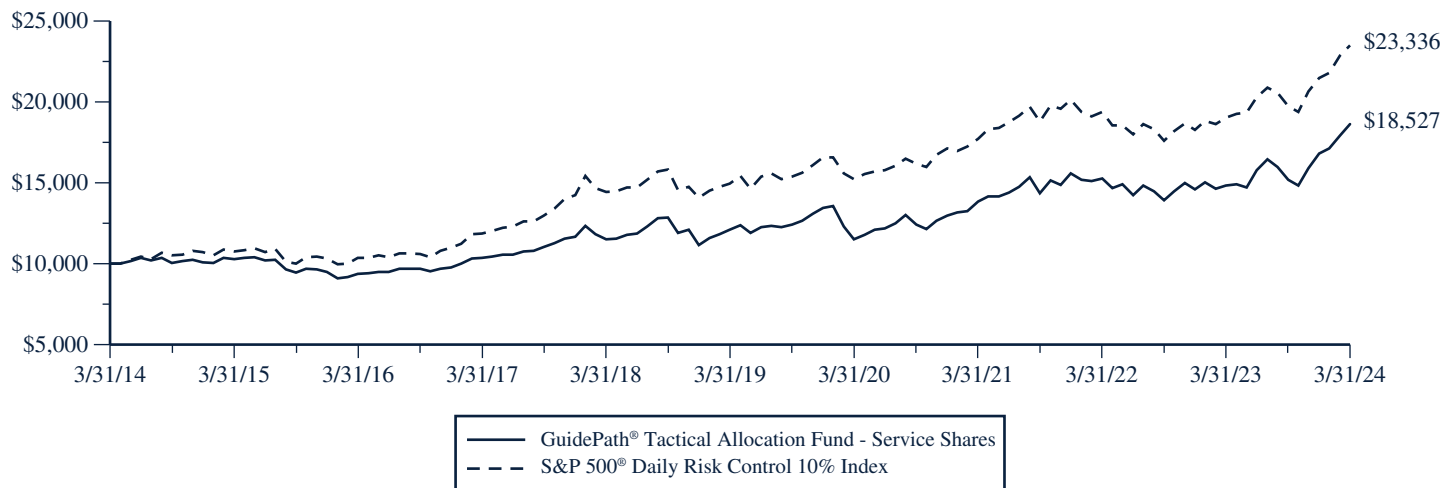


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	WisdomTree Floating Rate Treasury Fund	8.76%
2	Vanguard High-Yield Corporate Fund	7.28%
3	Vanguard S&P 500 ETF	6.70%
4	American Funds – The Income Fund of America – Class F3	4.71%
5	American Funds – Capital Income Builder, Inc. – Class F-3	4.70%
6	iShares Core Aggressive Allocation ETF	4.70%
7	iShares Core Growth Allocation ETF	3.99%
8	American Funds – Multi-Sector Income Fund – Class F3	3.96%
9	American Funds – The Bond Fund of America – Class F3	3.95%
10	iShares Core U.S. Aggregate Bond ETF	3.95%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

S&P 500® DAILY RISK CONTROL 10% INDEX – The S&P 500® Daily Risk Control 10% Index represents a portfolio of the S&P 500® Low Volatility Index plus an interest accruing cash component. The index is dynamically rebalanced to target a 10% level of volatility. Volatility is calculated as a function of historical returns.

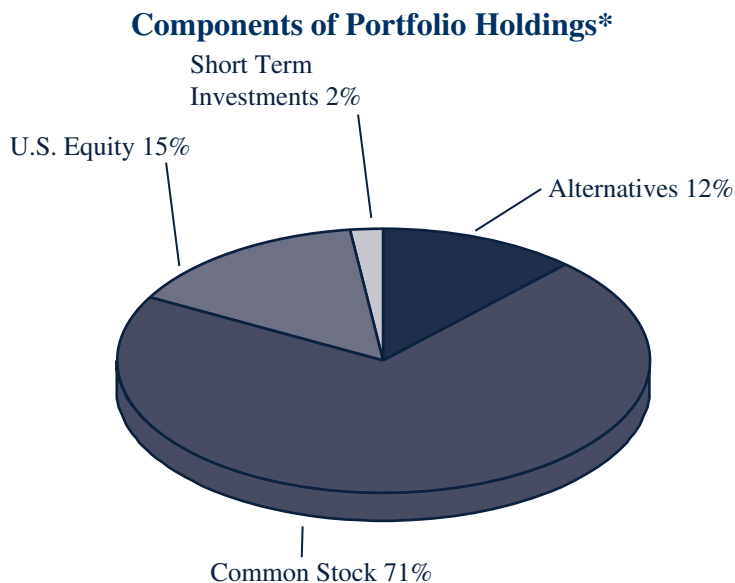
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Tactical Allocation Fund ⁽²⁾				
Service Shares	25.45%	8.94%	6.36%	5.83%
S&P 500® Daily Risk Control 10% Index	23.29%	9.37%	8.84%	8.51%

⁽¹⁾ Inception date is April 29, 2011.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 25.45%, outperforming the S&P 500 Daily Risk Control Index at 23.29%.
- Overweight equity positioning relative to the benchmark during the period benefited returns.
- Security selection within the consumer discretionary, industrials and consumer staples sectors also benefitted returns.
- Security selection within the technology and healthcare sectors and an underweight allocation to the communication services sector detracted from returns relative to the benchmark.

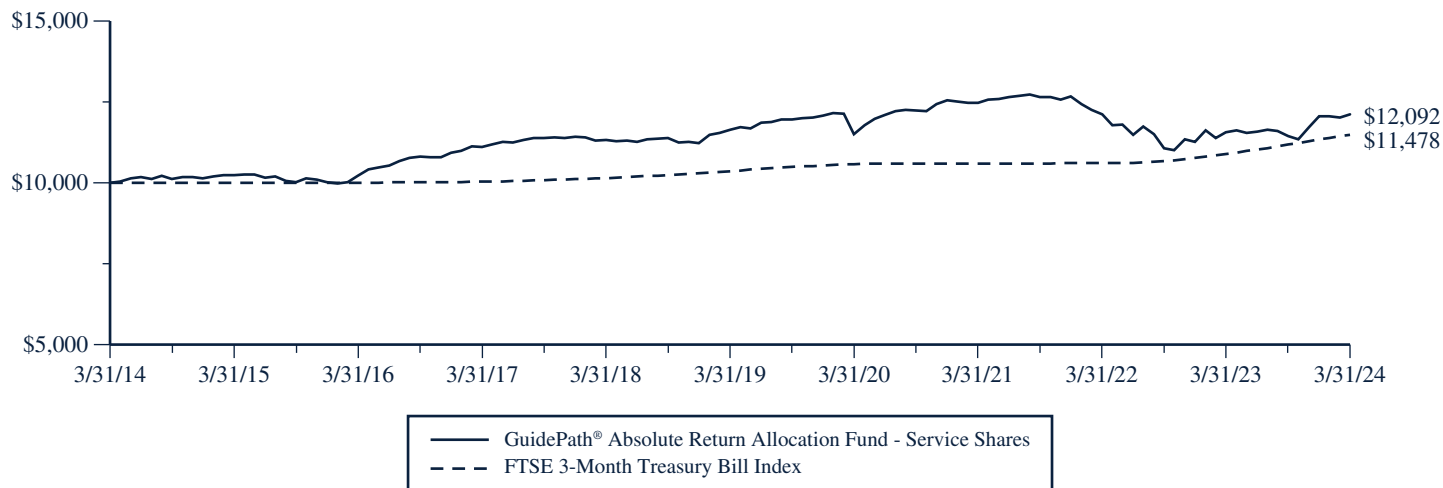


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares Core S&P 500 ETF	14.93%
2	ProShares Ultra S&P500	11.95%
3	Microsoft Corp.	5.02%
4	Apple, Inc.	3.80%
5	Hartford Financial Services Group, Inc.	3.77%
6	Aflac, Inc.	3.27%
7	Builders FirstSource, Inc.	3.24%
8	Meta Platforms, Inc.	3.17%
9	Regeneron Pharmaceuticals, Inc.	3.16%
10	PulteGroup, Inc.	2.99%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

FTSE 3-MONTH TREASURY BILL INDEX – The FTSE 3-Month Treasury Bill Index tracks the performance of U.S. Treasury Bills with a remaining maturity of three months.

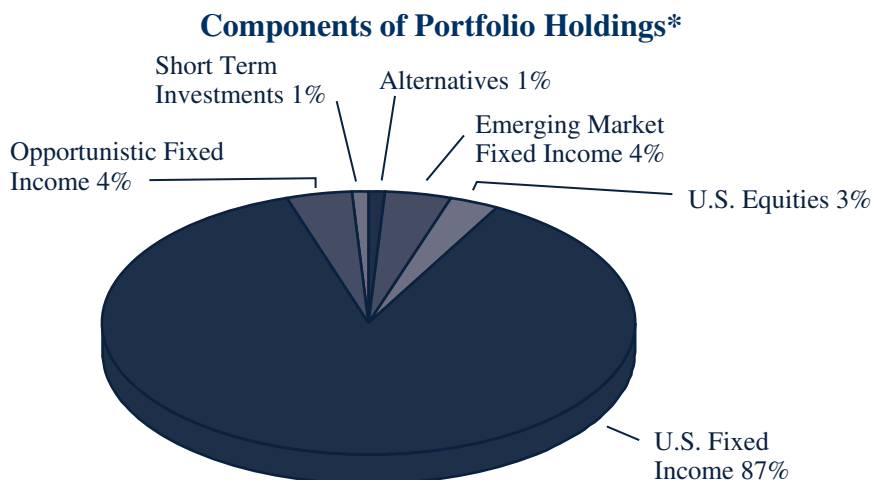
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Absolute Return Allocation Fund ⁽²⁾				
Service Shares	4.72%	0.79%	1.92%	1.80%
FTSE 3-Month Treasury Bill Index	5.47%	2.06%	1.39%	1.09%

⁽¹⁾ Inception date is April 29, 2011.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 4.72%, underperforming the FTSE 3-Month Treasury Bill Index at 5.47%.
- Positioning in long-term Treasuries was a driver of the Fund's relative underperformance, as the Federal Reserve increased interest rates early in the period. Exposure to international equities detracted from returns.
- Exposure to high yield, floating rate bonds and low duration bonds benefited returns.

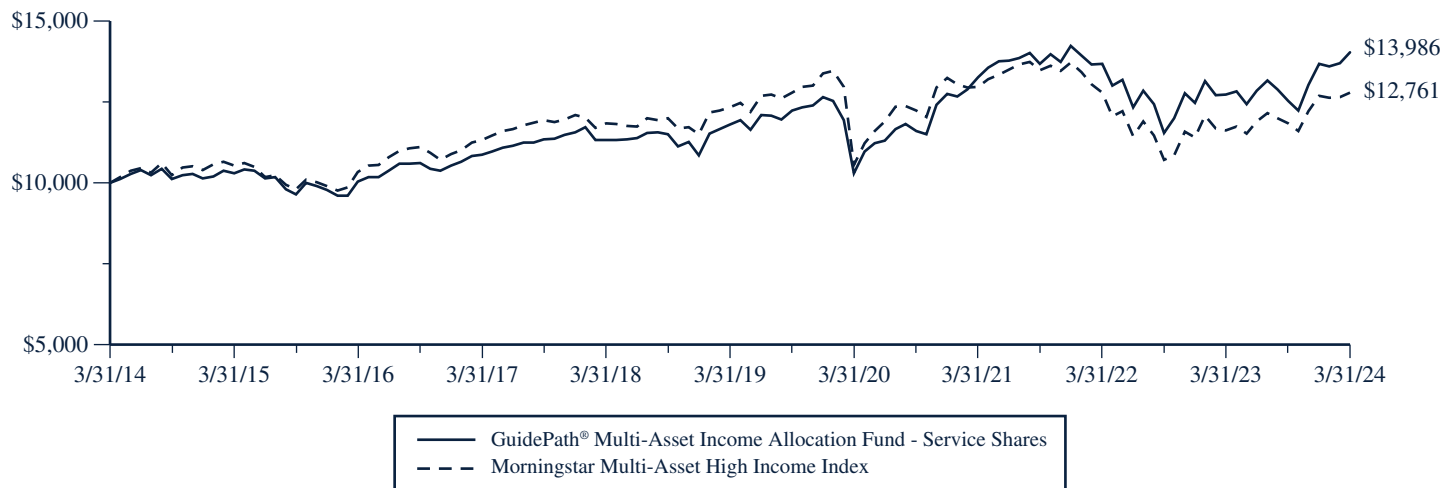


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Bloomberg Investment Grade Floating Rate ETF	11.68%
2	DoubleLine Total Return Bond Fund – Institutional Shares	10.04%
3	Vanguard High-Yield Corporate Fund – Admiral Shares	9.03%
4	Vanguard Mortgage-Backed Securities ETF	8.94%
5	Vanguard Intermediate-Term Corporate Bond ETF	8.46%
6	DoubleLine Low Duration Bond Fund – Institutional Shares	7.27%
7	BlackRock Low Duration Bond Portfolio – Institutional Shares	7.22%
8	Vanguard Emerging Markets Government Bond ETF	4.07%
9	T. Rowe Price Institutional Floating Rate Fund – Investor Shares	3.77%
10	DoubleLine Flexible Income Fund	3.66%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

MORNINGSTAR MULTI-ASSET HIGH INCOME INDEX – The Morningstar Multi-Asset High Income Index is a broadly diversified index that seeks to deliver high current income while maintaining long-term capital appreciation.

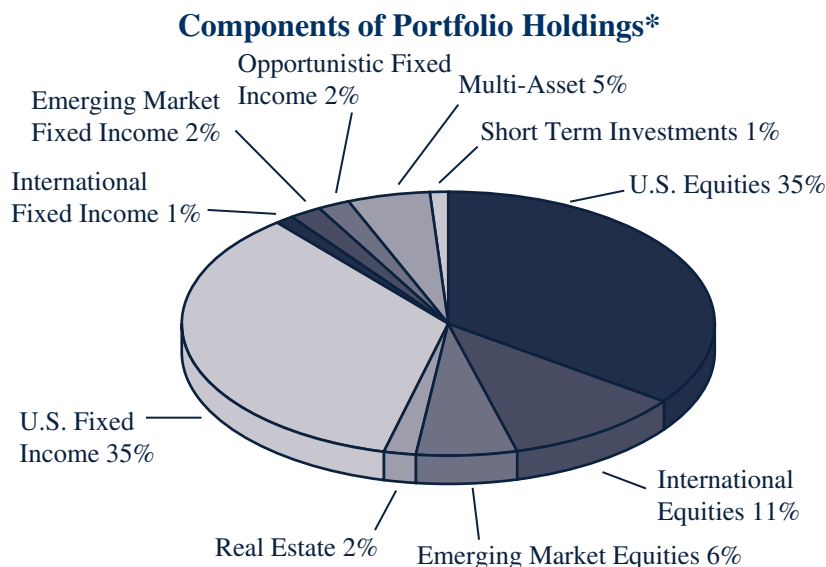
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Multi-Asset Income Allocation Fund ⁽²⁾				
Service Shares	10.15%	3.49%	3.41%	4.08%
Morningstar Multi-Asset High Income Index	9.85%	0.72%	2.47%	2.75%

⁽¹⁾ Inception date is August 31, 2012.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 10.15%, outperforming the Morningstar Multi-Asset High Income Index at 9.85%.
- Global dividend-oriented equities were the main driver of the Fund's relative outperformance. High yield, convertible bonds, floating rate bonds, and emerging markets bonds benefitted Fund returns during the period.
- Exposure to U.S. real estate investment trusts (REITs) hurt relative performance. Long- and intermediate-term Treasuries and Treasury Inflation Protected Securities (TIPS) also detracted from the Fund's returns.

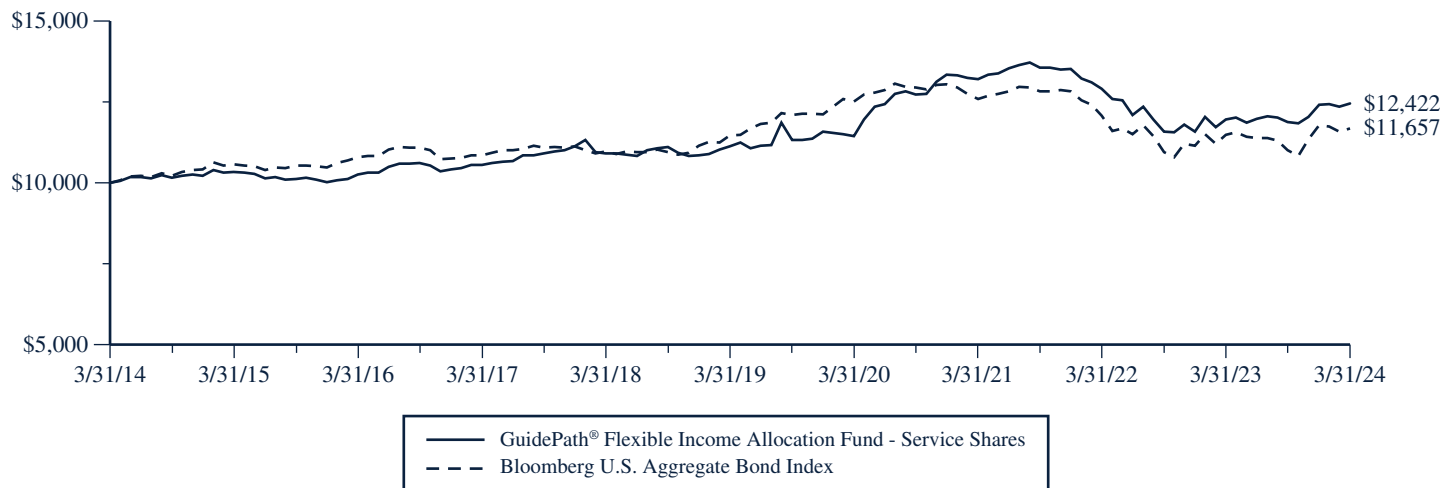


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard High-Yield Corporate Fund – Admiral Shares	9.31%
2	Schwab US Dividend Equity ETF	6.51%
3	Vanguard High Dividend Yield ETF	6.33%
4	iShares Emerging Markets Dividend ETF	6.09%
5	Loomis Sayles Global Allocation Fund – Class Y	5.20%
6	iShares 0-5 Year High Yield Corporate Bond ETF	5.08%
7	WisdomTree US LargeCap Dividend Fund	4.84%
8	iShares International Select Dividend ETF	4.77%
9	iShares Select Dividend ETF	4.75%
10	Global X US Preferred ETF	4.70%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 2014. Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

BLOOMBERG U.S. AGGREGATE BOND INDEX – The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate debt securities, mortgage- and asset-backed securities. All securities contained in the Bloomberg U.S. Aggregate Bond Index have a minimum term to maturity of one year.

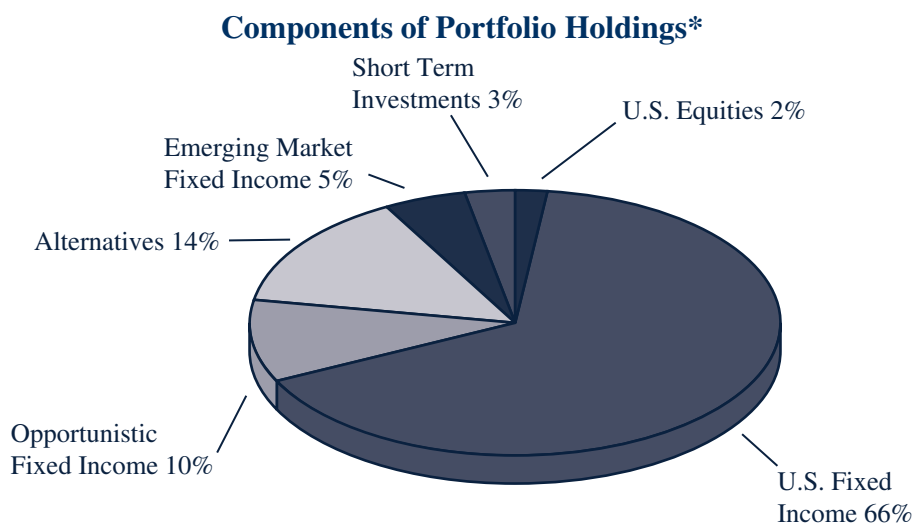
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Flexible Income Allocation Fund ⁽²⁾				
Service Shares	4.17%	2.27%	2.19%	1.81%
Bloomberg U.S. Aggregate Bond Index	1.70%	0.36%	1.54%	1.34%

⁽¹⁾ Inception date is August 31, 2012.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 4.17%, outperforming the Bloomberg US Aggregate Bond Index at 1.70%.
- Allocations to diversified alternatives and market neutral strategies benefited performance. Exposure to the US home construction sub-industry also contributed positively to returns. Fixed income positions in high yield, short-term Treasuries and emerging market government bonds also benefited Fund returns.
- Small allocations to the US dollar detracted from returns. Positioning in long and intermediate-term Treasuries, and Treasury Inflation Protected Securities (TIPS), also detracted from the Fund's performance relative to the benchmark.

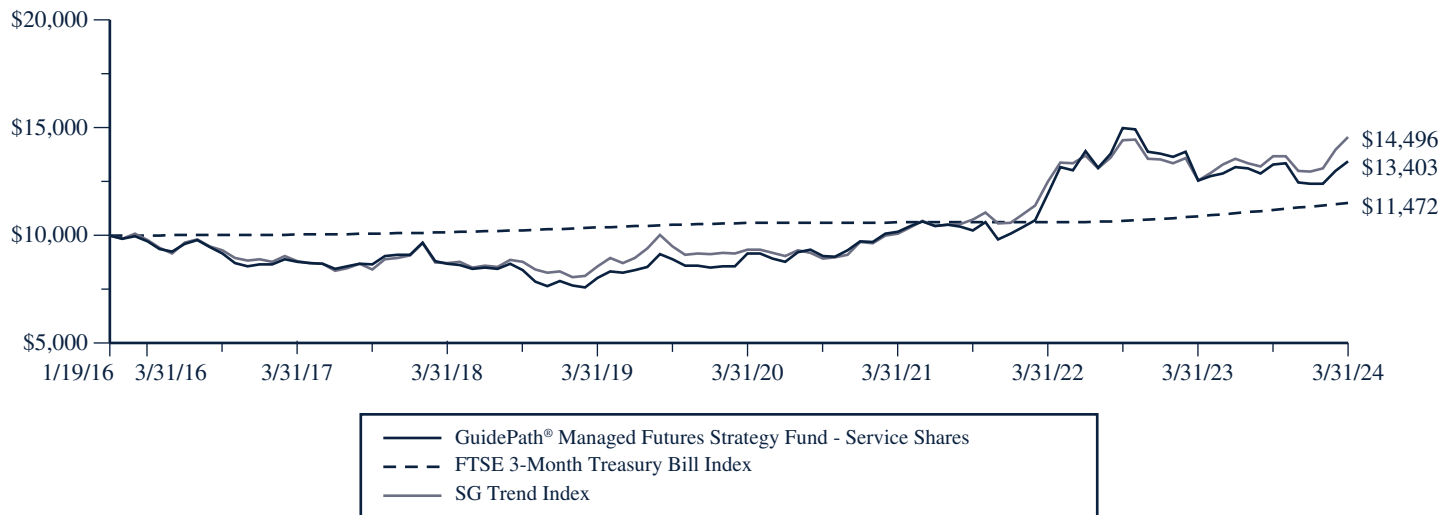


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard High-Yield Corporate Fund – Admiral Shares	13.93%
2	Stone Ridge Diversified Alternatives Fund	9.81%
3	Xtrackers USD High Yield Corporate Bond ETF	7.81%
4	iShares Broad USD High Yield Corporate Bond ETF	7.81%
5	Vanguard Short-Term Treasury ETF	7.73%
6	SPDR Portfolio Short Term Treasury ETF	7.73%
7	SPDR Bloomberg High Yield Bond ETF	6.77%
8	Vanguard Long-Term Treasury ETF	6.51%
9	JPMorgan Short Duration Core Plus Fund	5.80%
10	Vanguard Emerging Markets Government Bond ETF	4.92%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on January 19, 2016 (commencement of the Fund’s operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

FTSE 3-MONTH TREASURY BILL INDEX – The FTSE 3-Month Treasury Bill Index tracks the performance of U.S. Treasury Bills with a remaining maturity of three months.

SG TREND INDEX – The SG Trend Index is designed to track the 10 largest (by AUM) trend following commodity trading advisors and be representative of the trend followers in the managed futures space. Managers must meet the following criteria: must be open to new investment, must report returns on a daily basis, must be an industry recognized trend follower as determined at the discretion of the SG Index Committee, and must exhibit significant correlation to trend following peers and the SG Trend Indicator. Currently, one of the ten managers whose performance is tracked by the SG Trend Index is AlphaSimplex Group LLC, sub-advisor to the GuidePath Managed Futures Strategy Fund.

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

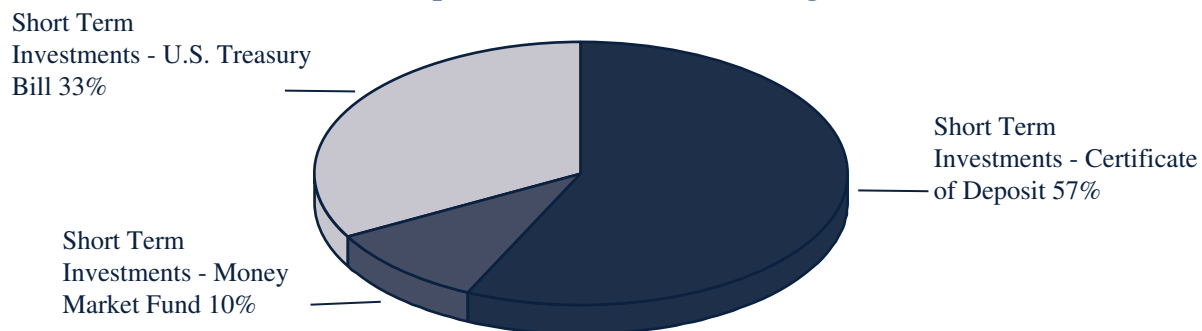
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Managed Futures Strategy Fund ⁽²⁾			
Service Shares	7.17%	10.71%	3.64%
FTSE 3-Month Treasury Bill Index	5.47%	2.06%	1.69%
SG Trend Index	16.00%	11.00%	4.63%

⁽¹⁾ Inception date is January 19, 2016.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund's Service Shares returned 7.17%, underperforming the SG Trend Index at 16.00%.
- Most of the Fund's underperformance occurred during the second quarter of 2023 due to long positions to energy and grain commodities, and the fourth quarter of 2023 due to short positions to global fixed income. The Fund's use of forwards and futures to implement its strategy had a positive impact on performance.
- Long positions to equities and cocoa contributed positively to Fund performance.
- The Fund's currency positioning, specifically a long position to the U.S. dollar, detracted from returns.

Components of Portfolio Holdings*



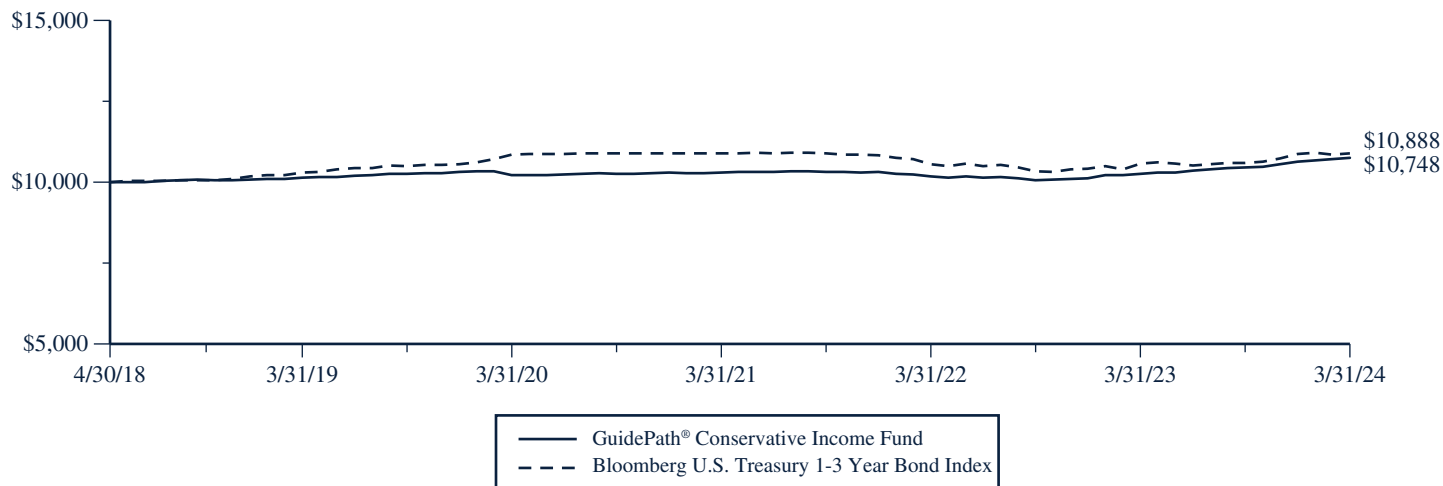
* Pie chart represents percentages of total portfolio.

Percentages expressed exclude derivative instruments, such as futures and forward currency contracts.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
The GuidePath Managed Futures Strategy Fund did not hold any long term investments as of March 31, 2024.		

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 30, 2018 (commencement of the Fund's operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

BLOOMBERG U.S. Treasury 1-3 YEAR BOND INDEX – The Bloomberg U.S. Treasury 1-3 Year Bond Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. Certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. Separate trading of registered interest and principal securities (STRIPS) are excluded from the Index because their inclusion would result in double-counting.

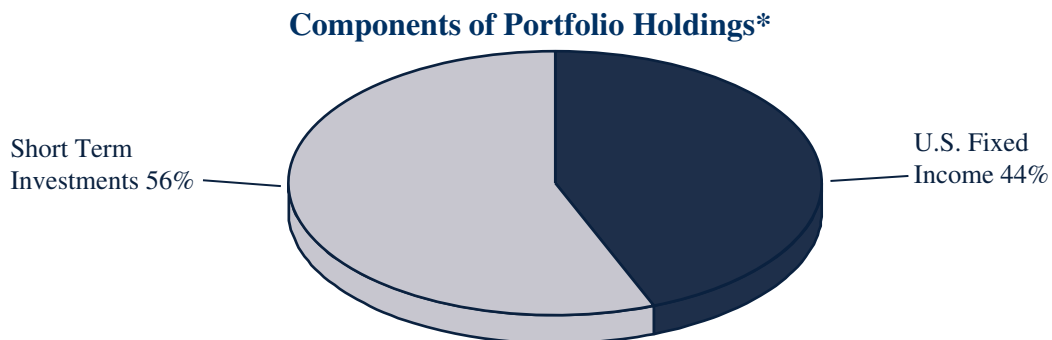
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Conservative Income Fund ⁽²⁾			
Shares	4.82%	1.18%	1.23%
Bloomberg U.S. Treasury 1-3 Year Bond Index	2.94%	1.13%	1.45%

⁽¹⁾ Inception date for the Fund is April 30, 2018.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund returned 4.82% outperforming the Bloomberg US Treasury 1-3 Year Index at 2.94%.
- Fund performance benefited from an allocation to floating rate notes and senior loans, as the Federal Reserve modestly raised interest rates early in the period before pausing. A target allocation of 50% to cash equivalents also contributed positively to the Fund's returns.
- A modest position in Treasury Inflation Protected Securities (TIPS) was a detractor from the Fund's performance relative to the benchmark.

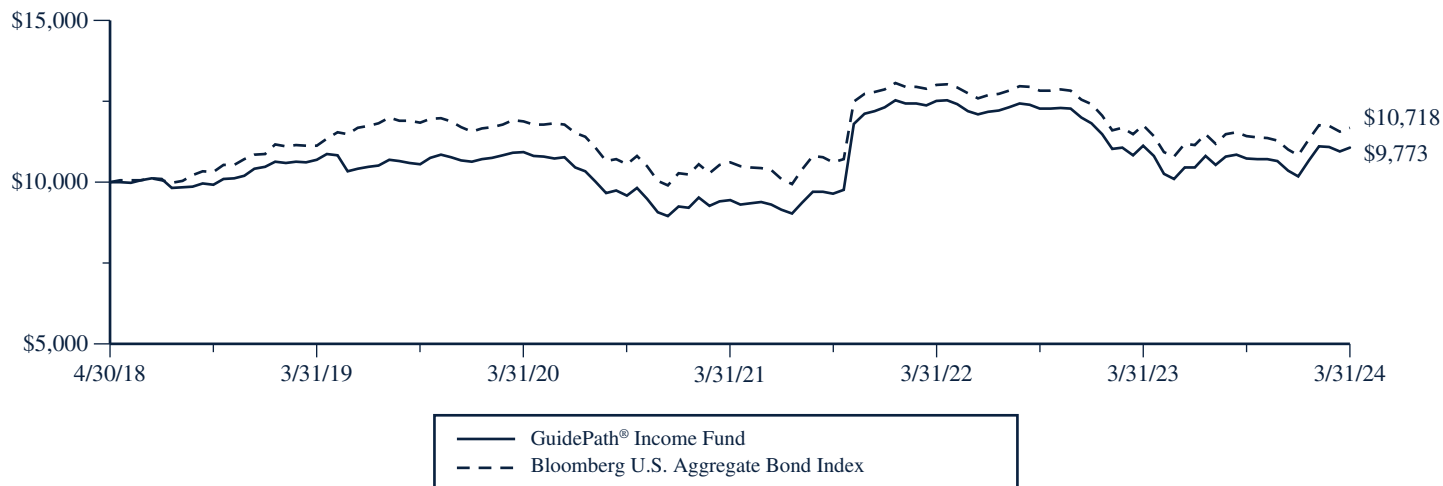


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Bloomberg Investment Grade Floating Rate ETF	12.53%
2	iShares 0-5 Year Investment Grade Corporate Bond ETF	6.55%
3	iShares 0-5 Year High Yield Corporate Bond ETF	4.14%
4	Invesco Senior Loan ETF	4.09%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 30, 2018 (commencement of the Fund’s operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

BLOOMBERG U.S. AGGREGATE BOND INDEX – The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate debt securities, mortgage- and asset-backed securities. All securities contained in the Bloomberg U.S. Aggregate Bond Index have a minimum term to maturity of one year.

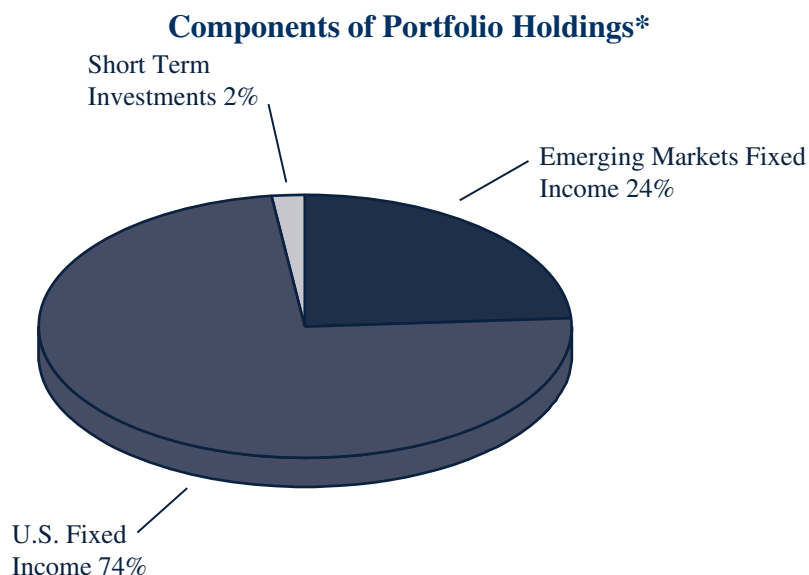
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Income Fund ⁽²⁾			
Shares	3.82%	(0.65)%	(0.39)%
Bloomberg U.S. Aggregate Bond Index	1.70%	0.36%	1.18%

⁽¹⁾ Inception date for the Fund is April 30, 2018.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund returned 3.82%, outperforming the Bloomberg US Aggregate Bond Index at 1.70%.
- Exposure to high yield bonds and emerging markets bonds were the main drivers of the Fund's relative outperformance during the period.
- Exposure to intermediate-term U.S. Treasuries were a slight detractor as interest rates remained elevated.

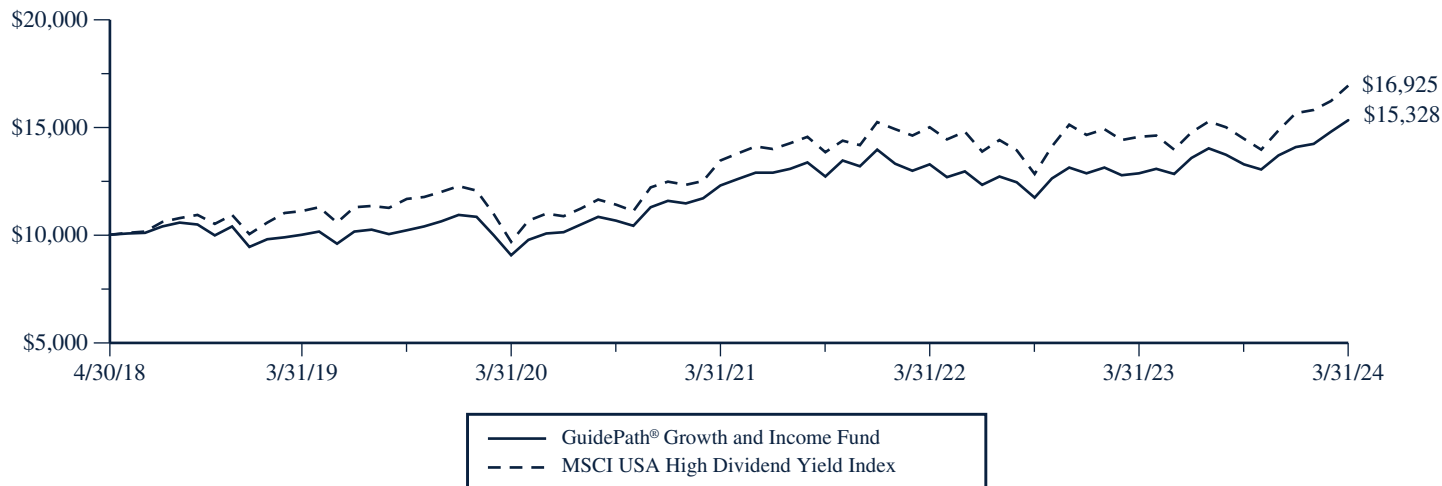


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares 5-10 Year Investment Grade Corporate Bond ETF	29.18%
2	iShares Core U.S. Aggregate Bond ETF	25.03%
3	SPDR Bloomberg High Yield Bond ETF	19.58%
4	VanEck Emerging Markets High Yield Bond ETF	15.06%
5	iShares J.P. Morgan USD Emerging Markets Bond ETF	8.85%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 30, 2018 (commencement of the Fund's operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. In the absence of fee waivers and reimbursements, when they are necessary to keep expenses at the expense cap, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. Index returns do not reflect the effects of fees or expenses. It is not possible to invest directly in an index.

MSCI USA HIGH DIVIDEND YIELD INDEX – The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

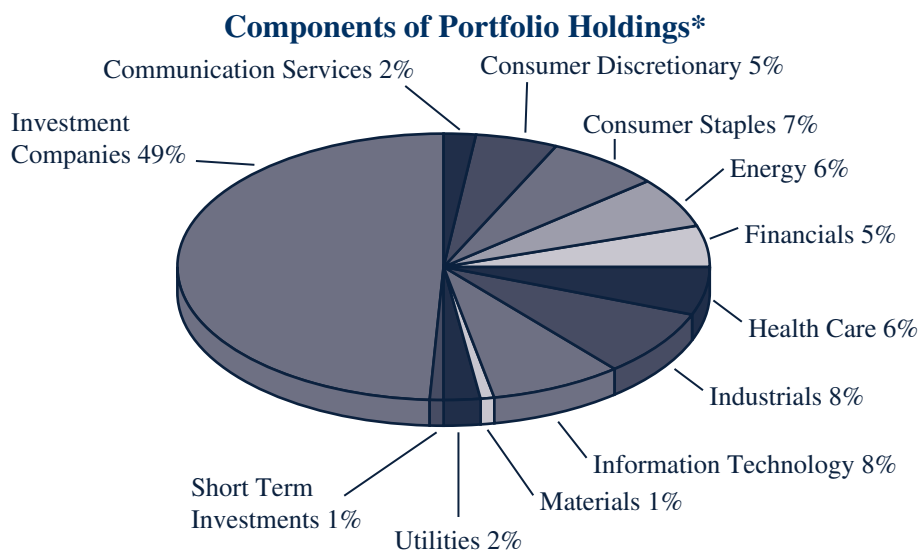
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath Growth and Income Fund ⁽²⁾			
Shares	19.09%	8.89%	7.48%
MSCI USA High Dividend Yield Index	16.36%	8.82%	9.30%

⁽¹⁾ Inception date for the Fund is April 30, 2018.

⁽²⁾ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

- For the 12 months ended March 31, 2024, the Fund returned 19.09%, outperforming the MSCI USA High Dividend Yield Index at 16.36%.
- Exposure to U.S. large-cap equity and Master Limited Partnerships (MLPs) boosted returns on the strength of equity markets in the second half of the period. The Fund's volatility targeting component aided returns.
- The Fund's put-write strategy detracted from returns, as the collection of the option premiums was offset by moderate market volatility.



* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Schwab U.S. Large-Cap ETF	49.60%
2	Broadcom, Inc.	2.03%
3	Eaton Corp. PLC	1.95%
4	Exxon Mobil Corp.	1.86%
5	McDonald's Corp.	1.71%
6	Procter & Gamble Co.	1.63%
7	Home Depot, Inc.	1.61%
8	AbbVie, Inc.	1.55%
9	ConocoPhillips	1.51%
10	Coca-Cola Co.	1.50%

GuideMark Funds & GuidePath Funds

EXPENSE EXAMPLE (Unaudited)

March 31, 2024

As a shareholder of the GuideMark & GuidePath Funds (the “Funds”), you incur ongoing costs, including management fees, service fees, and other Fund expenses. The Expense Example shown in this section is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held for the entire period, which for all Funds is from October 1, 2023 to March 31, 2024, except as otherwise noted below.

Actual Expenses

The first line of the Expense Example table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

The example includes, but is not limited to, management fees, shareholder servicing fees, fund accounting fees, custody fees and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses, and other extraordinary expenses as determined under U.S. generally accepted accounting principles. To the extent that a Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which a Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expenses ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Fund		Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Annualized Expense Ratio ¹ based on the period October 1, 2023 – March 31, 2024	Expenses Paid During Period ² October 1, 2023 – March 31, 2024
SINGLE CLASS SHARES					
GuidePath Conservative Income Fund	Actual	\$1,000.00	\$1,011.60	0.72%	\$3.62
	Hypothetical ³	\$1,000.00	\$1,021.40	0.72%	\$3.64
GuidePath Income Fund	Actual	\$1,000.00	\$1,006.90	0.90%	\$4.52
	Hypothetical ³	\$1,000.00	\$1,020.50	0.90%	\$4.55
GuidePath Growth and Income Fund	Actual	\$1,000.00	\$1,088.40	0.96%	\$5.01
	Hypothetical ³	\$1,000.00	\$1,020.20	0.96%	\$4.85

¹ The expense ratio excludes securities lending expense offset credits.

² Expenses (net of waivers, if applicable) are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

³ 5% annualized return before expenses.

GuideMark Funds & GuidePath Funds
EXPENSE EXAMPLE (Continued) (Unaudited)

March 31, 2024

Fund		Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Annualized Expense Ratio ¹ based on the period October 1, 2023 – March 31, 2024	Expenses Paid During Period ² October 1, 2023 – March 31, 2024
SERVICE SHARES					
GuideMark Large Cap Core Fund	Actual	\$1,000.00	\$1,246.00	0.86%	\$4.83
	Hypothetical ³	\$1,000.00	\$1,020.70	0.86%	\$4.34
GuideMark Emerging Markets Fund	Actual	\$1,000.00	\$1,104.80	1.36%	\$7.16
	Hypothetical ³	\$1,000.00	\$1,018.20	1.36%	\$6.86
GuideMark Small/Mid Cap Core Fund	Actual	\$1,000.00	\$1,206.60	1.12%	\$6.18
	Hypothetical ³	\$1,000.00	\$1,019.40	1.12%	\$5.65
GuideMark World ex-US Fund	Actual	\$1,000.00	\$1,152.60	1.11%	\$5.97
	Hypothetical ³	\$1,000.00	\$1,019.45	1.11%	\$5.60
GuideMark Core Fixed Income Fund	Actual	\$1,000.00	\$1,067.30	0.95%	\$4.91
	Hypothetical ³	\$1,000.00	\$1,020.25	0.95%	\$4.80
GuidePath Growth Allocation Fund	Actual	\$1,000.00	\$1,210.60	0.67%	\$3.70
	Hypothetical ³	\$1,000.00	\$1,021.65	0.67%	\$3.39
GuidePath Conservative Allocation Fund	Actual	\$1,000.00	\$1,117.20	0.53%	\$2.81
	Hypothetical ³	\$1,000.00	\$1,022.35	0.53%	\$2.68
GuidePath Tactical Allocation Fund	Actual	\$1,000.00	\$1,224.00	0.78%	\$4.34
	Hypothetical ³	\$1,000.00	\$1,021.10	0.78%	\$3.94
GuidePath Absolute Return Allocation Fund	Actual	\$1,000.00	\$1,057.80	0.61%	\$3.14
	Hypothetical ³	\$1,000.00	\$1,021.95	0.61%	\$3.08
GuidePath Multi-Asset Income Allocation Fund	Actual	\$1,000.00	\$1,118.00	0.85%	\$4.50
	Hypothetical ³	\$1,000.00	\$1,020.75	0.85%	\$4.29
GuidePath Flexible Income Allocation Fund	Actual	\$1,000.00	\$1,047.50	0.57%	\$2.92
	Hypothetical ³	\$1,000.00	\$1,022.15	0.57%	\$2.88
GuidePath Managed Futures Strategy Fund	Actual	\$1,000.00	\$1,013.00	1.50%	\$7.55
	Hypothetical ³	\$1,000.00	\$1,017.50	1.50%	\$7.57

¹ The expense ratio excludes securities lending expense offset credits.

² Expenses (net of waiver, if applicable) are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

³ 5% annualized return before expenses.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS - 95.2%			Biotechnology - 2.0%		
Aerospace & Defense - 1.1%			Broadline Retail - 4.0%		
1,246	Axon Enterprise, Inc. (a)	\$ 389,849	26,086	AbbVie, Inc.	\$ 4,750,261
3,745	Boeing Co. (a)	722,748	6,473	Amgen, Inc.	1,840,403
5,826	BWX Technologies, Inc. (b)	597,864	2,039	Biogen, Inc. (a)	439,670
2,687	Curtiss-Wright Corp.	687,711	37,670	Exelixis, Inc. (a)	893,909
2,070	General Dynamics Corp.	584,754	16,868	Gilead Sciences, Inc.	1,235,581
12,716	Howmet Aerospace, Inc.	870,156	10,362	Incyte Corp. (a)	590,323
1,770	Huntington Ingalls Industries, Inc.	515,902	1,545	Regeneron Pharmaceuticals, Inc. (a)	1,487,047
914	L3Harris Technologies, Inc.	194,773	11,305	Roivant Sciences Ltd. (a)	119,155
782	Lockheed Martin Corp.	355,708	3,702	United Therapeutics Corp. (a)	850,424
9,798	RTX Corp. (b)	955,599	5,127	Vertex Pharmaceuticals, Inc. (a)	2,143,137
9,618	Textron, Inc.	922,655			<u>14,349,910</u>
679	TransDigm Group, Inc.	836,256	Building Products - 1.5%		
		<u>7,633,975</u>	120,907	Amazon.com, Inc. (a)	21,809,205
Air Freight & Logistics - 0.3%			7,884	Coupage, Inc. (a)	140,256
7,207	C.H. Robinson Worldwide, Inc. (b)	548,741	5,477	eBay, Inc.	289,076
1,872	Expeditors International of Washington, Inc.	227,579	6,469	Etsy, Inc. (a)(b)	444,550
2,843	FedEx Corp.	823,731	59,575	Kohl's Corp. (b)	1,736,611
5,430	GXO Logistics, Inc. (a)	291,917	154,247	Macy's, Inc. (b)	3,083,398
		<u>1,891,968</u>	68,162	Nordstrom, Inc. (b)	1,381,644
Automobile Components - 0.2%			1,932	Ollie's Bargain Outlet Holdings, Inc. (a)(b)	153,729
16,194	BorgWarner, Inc.	562,580			<u>29,038,469</u>
4,440	Lear Corp.	643,267	Capital Markets - 1.8%		
3,238	Phinia, Inc.	124,436	3,324	Affiliated Managers Group, Inc.	556,670
		<u>1,330,283</u>	3,553	Ameriprise Financial, Inc.	1,557,777
Automobiles - 0.9%			5,046	Ares Management Corp. - Class A (b)	671,017
22,031	Harley-Davidson, Inc. (b)	963,636	12,111	Bank of New York Mellon Corp.	697,836
19,306	Tesla, Inc. (a)	3,393,802	196	BlackRock, Inc. (b)	163,405
17,325	Thor Industries, Inc. (b)	2,032,915	2,145	Blackstone, Inc.	281,789
		<u>6,390,353</u>	1,379	Cboe Global Markets, Inc.	253,364
Banks - 2.2%			4,885	Charles Schwab Corp.	353,381
45,952	Bank of America Corp.	1,742,500	1,723	CME Group, Inc.	370,945
30,702	Citigroup, Inc.	1,941,595	893	Coinbase Global, Inc. - Class A (a)	236,752
6,939	Citizens Financial Group, Inc.	251,816	4,614	Evercore, Inc. - Class A	888,610
6,671	Comerica, Inc.	366,838	1,273	FactSet Research Systems, Inc.	578,438
155	First Citizens BancShares, Inc. - Class A	253,425	12,432	Franklin Resources, Inc. (b)	349,463
17,390	First Horizon Corp.	267,806	1,684	Intercontinental Exchange, Inc.	231,432
22,529	FNB Corp.	317,659	10,102	Janus Henderson Group PLC	332,255
29,791	JPMorgan Chase & Co.	5,967,137	2,793	Jefferies Financial Group, Inc.	123,171
7,306	KeyCorp	115,508	2,744	KKR & Co., Inc.	275,991
125,480	New York Community Bancorp, Inc. (b)	404,046	3,658	LPL Financial Holdings, Inc.	966,444
27,540	NU Holdings Ltd. - Class A (a)(b)	328,552	2,500	Moody's Corp.	982,575
5,790	Popular, Inc.	510,041	7,416	Morgan Stanley	698,291
13,484	Regions Financial Corp.	283,703	1,741	Northern Trust Corp.	154,810
11,477	Synovus Financial Corp.	459,769	3,530	Raymond James Financial, Inc. (b)	453,323
28,790	Wells Fargo & Co.	1,668,668	571	S&P Global, Inc.	242,932
12,504	Western Alliance Bancorp	802,632	13,185	State Street Corp.	1,019,464
2,597	Wintrust Financial Corp.	271,101	4,365	Stifel Financial Corp. (b)	341,212
5,360	Zions Bancorp NA	232,624	1,522	Tradeweb Markets, Inc. - Class A (b)	158,547
		<u>16,185,420</u>	5,265	XP, Inc. - Class A	135,100
Beverages - 1.0%					<u>13,074,994</u>
1,634	Boston Beer Co., Inc. - Class A (a)	497,422			
22,977	Coca-Cola Co.	1,405,733			
633	Constellation Brands, Inc. - Class A	172,024			
23,419	Molson Coors Beverage Co. - Class B (b)	1,574,928			
8,652	Monster Beverage Corp. (a)	512,890			
15,685	PepsiCo, Inc.	2,745,032			
		<u>6,908,029</u>			

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Consumer Staples Distribution & Retail (Continued)		
Chemicals - 0.9%					
4,468	CF Industries Holdings, Inc.	\$ 371,782	29,574	Kroger Co.	\$ 1,689,563
696	Ecolab, Inc.	160,706	10,815	Performance Food Group Co. (a)	807,232
2,963	Linde PLC	1,375,780	12,659	SYSCO Corp.	1,027,658
30,095	Mosaic Co.	976,884	6,457	Target Corp.	1,144,245
961	NewMarket Corp.	609,870	32,902	US Foods Holding Corp. (a)	1,775,721
12,679	Olin Corp.	745,525	64,473	Walmart, Inc.	3,879,340
4,467	RPM International, Inc.	531,350			18,263,302
2,391	Sherwin-Williams Co.	830,466	Containers & Packaging - 0.2%		
3,727	Westlake Corp.	569,486	8,343	Ardagh Group SA (a)(c)	0
		6,171,849	13,981	Berry Global Group, Inc.	845,571
			18,273	WestRock Co.	903,600
					1,749,171
Commercial Services & Supplies - 0.7%			Distributors - 0.3%		
2,610	Cintas Corp.	1,793,148	4,146	Genuine Parts Co.	642,340
3,087	Clean Harbors, Inc. (a)	621,444	16,411	LKQ Corp.	876,511
10,009	Copart, Inc. (a)	579,721	1,252	Pool Corp. (b)	505,182
755	MSA Safety, Inc.	146,161			2,024,033
838	Republic Services, Inc.	160,427	Diversified Financial Services - 0.0%^(d)		
18,949	Rollins, Inc.	876,770	3,912	GCI Liberty Inc SR Escrow (a)(c)	3,538
1,670	Waste Management, Inc.	355,960	Diversified Consumer Services - 0.5%		
		4,533,631	193,197	ADT, Inc.	1,298,284
			7,025	Grand Canyon Education, Inc. (a)	956,875
			21,259	H&R Block, Inc. (b)	1,044,030
					3,299,189
Communications Equipment - 0.8%			Diversified Telecommunication Services - 0.3%		
4,819	Arista Networks, Inc. (a)	1,397,413	95,328	AT&T, Inc.	1,677,773
44,251	Cisco Systems, Inc.	2,208,567	17,961	Verizon Communications, Inc.	753,643
2,096	F5, Inc. (a)	397,381			2,431,416
6,819	Juniper Networks, Inc.	252,712	Electric Utilities - 0.2%		
2,603	Motorola Solutions, Inc.	924,013	5,020	Constellation Energy Corp.	927,947
3,562	Ubiquiti, Inc.	412,658	33,339	Hawaiian Electric Industries, Inc.	375,731
		5,592,744	2,779	NRG Energy, Inc. (b)	188,110
					1,491,788
Construction & Engineering - 0.5%			Electrical Equipment - 0.7%		
5,969	AECOM	585,440	4,333	Acuity Brands, Inc.	1,164,407
2,140	EMCOR Group, Inc.	749,428	659	AMETEK, Inc.	120,531
9,542	MasTec, Inc. (a)	889,791	3,372	Eaton Corp. PLC	1,054,357
3,080	Quanta Services, Inc.	800,184	1,864	Hubbell, Inc.	773,653
1,832	Valmont Industries, Inc. (b)	418,209	10,055	nVent Electric PLC	758,147
		3,443,052	1,387	Regal Rexnord Corp. (b)	249,799
			6,231	Sensata Technologies Holding PLC	228,927
			7,007	Vertiv Holdings Co. - Class A	572,262
					4,922,083
Construction Materials - 0.1%			Electronic Equipment, Instruments & Components - 0.9%		
1,087	Eagle Materials, Inc. (b)	295,392	6,366	Amphenol Corp. - Class A	734,318
934	Vulcan Materials Co.	254,908	10,834	Arrow Electronics, Inc. (a)	1,402,570
		550,300	1,894	CDW Corp.	484,447
			4,045	Coherent Corp. (a)	245,208
			5,215	Crane NXT Co. (b)	322,808
			7,721	Jabil, Inc.	1,034,228
			2,376	Keysight Technologies, Inc. (a)	371,559
			15,037	TD SYNNEX Corp.	1,700,685
			9,272	Vontier Corp.	420,578
					6,716,401
Consumer Finance - 1.6%			Energy Equipment & Services - 0.1%		
56,139	Ally Financial, Inc.	2,278,682	5,248	Baker Hughes Co.	175,808
6,569	American Express Co.	1,495,696	1,729	Schlumberger NV	94,767
15,363	Capital One Financial Corp. (b)	2,287,397	17,540	TechnipFMC PLC	440,429
430	Credit Acceptance Corp. (a)(b)	237,166			711,004
7,853	Discover Financial Services	1,029,450			
31,579	OneMain Holdings, Inc.	1,613,371			
29,662	SLM Corp.	646,335			
47,912	Synchrony Financial	2,065,965			
		11,654,062			
Consumer Staples Distribution & Retail - 2.5%					
40,250	Albertsons Cos., Inc. - Class A	862,960			
6,956	BJ's Wholesale Club Holdings, Inc. (a)(b)	526,221			
4,345	Casey's General Stores, Inc.	1,383,665			
5,759	Costco Wholesale Corp.	4,219,216			
2,507	Dollar General Corp.	391,243			
2,880	Dollar Tree, Inc. (a)	383,472			
6,003	Grocery Outlet Holding Corp. (a)	172,766			

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Health Care Equipment & Supplies (Continued)		
Entertainment - 0.7%			1,123	Inspire Medical Systems, Inc. (a)(b)	\$ 241,209
3,690	Electronic Arts, Inc.	\$ 489,552	1,333	Insulet Corp. (a)	228,476
2,530	Netflix, Inc. (a)	1,536,545	1,769	Intuitive Surgical, Inc. (a)	705,990
40,582	Playtika Holding Corp.	286,103	1,138	Penumbra, Inc. (a)(b)	253,979
2,454	Spotify Technology SA (a)	647,611	969	Shockwave Medical, Inc. (a)	315,535
864	Take-Two Interactive Software, Inc. (a)(b)	128,295	1,946	Stryker Corp.	696,415
5,061	TKO Group Holdings, Inc. (b)	437,321	4,022	Tandem Diabetes Care, Inc. (a)(b)	142,419
2,803	Walt Disney Co.	342,975			
167,880	Warner Bros Discovery, Inc. (a)(b)	1,465,593			7,499,522
		5,333,995	Health Care Providers & Services - 3.2%		
Financial Services - 3.7%			4,223	Amedisys, Inc. (a)	389,192
6,074	Apollo Global Management, Inc.	683,021	8,553	Cardinal Health, Inc.	957,081
23,993	Berkshire Hathaway, Inc. - Class B (a)	10,089,537	2,943	Cencora, Inc.	715,120
76,251	Corebridge Financial, Inc. (b)	2,190,691	27,801	Centene Corp. (a)	2,181,822
487	Corpay, Inc. (a)	150,259	1,069	Chemed Corp. (b)	686,223
23,931	Equitable Holdings, Inc.	909,617	7,761	Cigna Group	2,818,718
1,132	Euronet Worldwide, Inc. (a)	124,441	30,171	CVS Health Corp.	2,406,439
4,564	Fiserv, Inc. (a)	729,419	1,742	DaVita, Inc. (a)	240,483
1,673	Jack Henry & Associates, Inc.	290,650	3,110	Elevariance Health, Inc.	1,612,659
8,972	Mastercard, Inc. - Class A	4,320,646	3,715	Encompass Health Corp.	306,785
35,667	MGIC Investment Corp. (b)	797,514	923	HCA Healthcare, Inc.	307,848
85,193	UWM Holdings Corp. (b)	618,501	7,263	Henry Schein, Inc. (a)	548,502
16,217	Visa, Inc. - Class A (b)	4,525,840	2,317	Humana, Inc.	803,350
8,526	Voya Financial, Inc.	630,242	1,762	Laboratory Corp. of America Holdings	384,927
36,755	Western Union Co.	513,835	2,444	McKesson Corp.	1,312,061
		26,574,213	856	Molina Healthcare, Inc. (a)	351,670
Food Products - 1.2%			9,573	Premier, Inc. - Class A	211,563
17,676	Archer-Daniels-Midland Co.	1,110,230	5,343	Tenet Healthcare Corp. (a)	561,603
13,137	Bunge Global SA	1,346,805	11,890	UnitedHealth Group, Inc.	5,881,983
1,855	Darling International, Inc. (a)	86,276	2,191	Universal Health Services, Inc. - Class B	399,770
31,288	Flowers Foods, Inc.	743,090			23,077,799
1,780	Freshpet, Inc. (a)(b)	206,231	Health Care Technology - 0.2%		
2,719	Hershey Co.	528,846	82,395	Teladoc Health, Inc. (a)	1,244,164
4,284	Ingredion, Inc.	500,585	Hotels, Restaurants & Leisure - 1.5%		
2,414	Lamb Weston Holdings, Inc.	257,163	1,194	Airbnb, Inc. - Class A (a)	196,962
8,527	Mondelez International, Inc. - Class A	596,890	512	Booking Holdings, Inc.	1,857,475
12,414	Post Holdings, Inc. (a)	1,319,360	4,598	Boyd Gaming Corp.	309,537
391	Seaboard Corp.	1,260,553	11,701	Caesars Entertainment, Inc. (a)	511,802
		7,956,029	202	Chipotle Mexican Grill, Inc. (a)	587,168
Gas Utilities - 0.1%			1,420	Domino's Pizza, Inc.	705,570
38,373	UGI Corp.	941,673	1,334	DoorDash, Inc. - Class A (a)	183,718
GICS Airlines - 0.0% (d)			7,378	DraftKings, Inc. - Class A (a)	335,035
6,231	Delta Air Lines, Inc.	298,278	2,939	Expedia Group, Inc. (a)	404,847
Ground Transportation - 0.5%			768	Hilton Worldwide Holdings, Inc.	163,822
5,668	Landstar System, Inc.	1,092,564	2,257	Marriott International, Inc. - Class A	569,464
3,184	Old Dominion Freight Line, Inc. (b)	698,283	5,144	McDonald's Corp.	1,450,351
675	Saia, Inc. (a)(b)	394,875	13,342	MGM Resorts International (a)(b)	629,876
12,196	Uber Technologies, Inc. (a)	938,970	48,173	Penn Entertainment, Inc. (a)(b)	877,230
848	Union Pacific Corp.	208,549	2,114	Royal Caribbean Cruises Ltd. (a)	293,867
5,196	XPO, Inc. (a)	634,068	3,168	Starbucks Corp.	289,524
		3,967,309	1,768	Texas Roadhouse, Inc.	273,103
Health Care Equipment & Supplies - 1.0%			2,291	Wingstop, Inc.	839,422
12,384	Abbott Laboratories	1,407,565	5,948	Yum! Brands, Inc. (b)	824,690
1,319	Align Technology, Inc. (a)	432,527			11,303,463
11,650	Boston Scientific Corp. (a)	797,909	Household Durables - 1.4%		
604	DexCom, Inc. (a)	83,775	4,191	DR Horton, Inc.	689,629
7,825	Edwards Lifesciences Corp. (a)	747,757	901	Garmin Ltd.	134,132
23,412	Envista Holdings Corp. (a)	500,549	11,135	Lennar Corp. - Class A	1,914,997
1,751	IDEXX Laboratories, Inc. (a)	945,417	7,367	Lennar Corp. - Class B	1,135,844
			7,056	Mohawk Industries, Inc. (a)	923,560
			78,129	Newell Rubbermaid, Inc.	627,376
			98	NVR, Inc. (a)	793,796

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			IT Services (Continued)		
Household Durables (Continued)					
9,389	PulteGroup, Inc.	\$ 1,132,501	1,505	EPAM Systems, Inc. (a)	\$ 415,621
14,750	Tempur Sealy International, Inc.	838,095	2,648	Gartner, Inc. (a)	1,262,222
12,608	Toll Brothers, Inc.	1,631,097	3,806	GoDaddy, Inc. - Class A (a)	451,696
734	TopBuild Corp. (a)(b)	323,496	11,395	International Business Machines Corp.	2,175,989
		<u>10,144,523</u>	332	MongoDB, Inc. (a)(b)	119,069
			3,385	VeriSign, Inc. (a)	641,491
					<u>12,826,994</u>
Household Products - 0.9%			Leisure Products - 0.2%		
1,474	Church & Dwight Co., Inc. (b)	153,753	13,597	Mattel, Inc. (a)	269,357
2,917	Clorox Co.	446,622	1,427	Polaris, Inc.	142,871
13,377	Colgate-Palmolive Co.	1,204,599	17,721	YETI Holdings, Inc. (a)(b)	683,144
2,245	Kimberly-Clark Corp.	290,391			<u>1,095,372</u>
26,426	Procter & Gamble Co.	4,287,618			
		<u>6,382,983</u>	Life Sciences Tools & Services - 0.6%		
Independent Power and Renewable Electricity			3,733	10X Genomics, Inc. - Class A (a)	140,099
Producers - 0.3%			2,607	Agilent Technologies, Inc.	379,345
19,943	Brookfield Renewable Corp. - Class A	490,000	11,646	Avantor, Inc. (a)	297,788
16,037	Vistra Corp.	1,116,977	1,412	Bruker Corp.	132,643
		<u>1,606,977</u>	3,246	Danaher Corp.	810,591
			985	IQVIA Holdings, Inc. (a)	249,097
Industrial Conglomerates - 0.3%			581	Mettler-Toledo International, Inc. (a)	773,479
2,850	3M Co.	302,299	2,038	Thermo Fisher Scientific, Inc.	1,184,506
10,441	General Electric Co.	1,832,709	957	Waters Corp. (a)	329,428
		<u>2,135,008</u>	698	West Pharmaceutical Services, Inc.	276,206
					<u>4,573,182</u>
Insurance - 2.2%			Machinery - 2.2%		
7,361	Aflac, Inc.	632,015	1,851	AGCO Corp.	227,710
915	Allstate Corp.	158,304	12,055	Allison Transmission Holdings, Inc.	978,384
1,129	American Financial Group, Inc.	154,086	2,937	Caterpillar, Inc.	1,076,205
15,281	American International Group, Inc. (b)	1,194,516	1,664	Cummins, Inc.	490,298
1,193	Aon PLC - Class A	398,128	1,294	Deere & Co.	531,497
8,628	Arch Capital Group, Ltd. (a)	797,572	8,226	Donaldson Co., Inc.	614,318
3,483	Arthur J. Gallagher & Co.	870,889	12,874	Esab Corp. (b)	1,423,478
2,459	Assured Guaranty, Ltd. (b)	214,548	1,778	Fortive Corp.	152,944
6,629	Axis Capital Holdings Ltd.	431,018	131,680	Gates Industrial Corp. PLC (a)	2,332,053
1,929	Brown & Brown, Inc.	168,865	3,219	Illinois Tool Works, Inc.	863,754
2,064	Chubb, Ltd.	534,844	5,222	Ingersoll Rand, Inc.	495,829
8,141	CNA Financial Corp.	369,764	2,228	ITT, Inc.	303,075
1,455	Everest Group Ltd.	578,362	3,229	Lincoln Electric Holdings, Inc. (b)	824,816
2,007	Globe Life, Inc.	233,555	424	Nordson Corp.	116,405
1,053	Hartford Financial Services Group, Inc.	108,512	5,276	Oshkosh Corp.	657,970
5,876	Loews Corp.	460,032	4,777	Otis Worldwide Corp. (b)	474,213
168	Markel Group, Inc. (a)	255,609	9,302	PACCAR, Inc.	1,152,425
8,724	Marsh & McLennan Cos., Inc.	1,796,969	1,926	Parker-Hannifin Corp.	1,070,451
25,640	Old Republic International Corp.	787,661	2,484	Pentair PLC	212,233
1,676	Primerica, Inc.	423,961	2,044	Snap-on, Inc.	605,474
15,200	Principal Financial Group, Inc.	1,311,912	3,656	Timken Co.	319,644
5,150	Progressive Corp.	1,065,123	3,534	Toro Co. (b)	323,820
3,297	Reinsurance Group of America, Inc.	635,925	6,174	Westinghouse Air Brake Technologies Corp.	899,428
1,504	RenaissanceRe Holdings Ltd.	353,485			<u>16,146,424</u>
30,546	Unum Group	1,639,098	Marine Transportation - 0.0% (d)		
186	White Mountains Insurance Group Ltd.	333,740	3,493	Kirby Corp. (a)	332,953
		<u>15,908,493</u>	Media - 1.5%		
Interactive Media & Services - 5.3%			1,554	Cable One, Inc. (b)	657,544
78,835	Alphabet, Inc. - Class A (a)	11,898,566	37,405	Comcast Corp. - Class A	1,621,507
67,055	Alphabet, Inc. - Class C (a)	10,209,794	29,269	Fox Corp. - Class A (b)	915,241
11,622	Match Group, Inc. (a)	421,646	31,121	Fox Corp. - Class B	890,683
30,091	Meta Platforms, Inc. - Class A	14,611,588	57,491	Liberty Media Corp.-Liberty SiriusXM - Class A (a)	1,707,483
31,325	Pinterest, Inc. - Class A (a)	1,086,038	58,655	Liberty Media Corp.-Liberty SiriusXM (a)	1,742,640
15,540	TripAdvisor, Inc. (a)	431,857	8,350	New York Times Co. - Class A	360,887
		<u>38,659,489</u>	30,133	News Corp. - Class A	788,882
IT Services - 1.8%			27,721	News Corp. - Class B (b)	750,130
7,973	Accenture PLC - Class A	2,763,522	7,065	Nexstar Media Group, Inc. - Class A (b)	1,217,229
5,531	Akamai Technologies, Inc. (a)	601,552	880	Omnicom Group, Inc.	85,149
7,417	Amdocs Ltd.	670,274	69,109	Sirius XM Holdings, Inc. (b)	268,143
14,162	Cognizant Technology Solutions Corp. - Class A	1,037,933			<u>11,005,518</u>
126,715	DXC Technology Co. (a)	2,687,625			

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Professional Services (Continued)		
Metals & Mining - 0.8%			4,607	SS&C Technologies Holdings, Inc.	\$ 296,553
73,643	Cleveland-Cliffs, Inc. (a)	\$ 1,674,642	857	Verisk Analytics, Inc.	202,021
6,033	Nucor Corp.	1,193,931			7,488,677
1,551	Reliance, Inc.	518,313	Real Estate Management & Development - 0.0% (d)		
330,001	SSR Mining, Inc. (b)	1,471,804	1,335	Jones Lang LaSalle, Inc. (a)	260,445
7,580	Steel Dynamics, Inc.	1,123,583	Semiconductors & Semiconductor Equipment - 8.4%		
		5,982,273	11,623	Advanced Micro Devices, Inc. (a)	2,097,835
Oil, Gas & Consumable Fuels - 3.4%			13,452	Allegro MicroSystems, Inc. (a)	362,666
18,767	Antero Midstream Corp.	263,864	3,209	Analog Devices, Inc.	634,708
17,646	APA Corp. (b)	606,669	13,516	Applied Materials, Inc.	2,787,405
2,554	Cheniere Energy, Inc.	411,909	5,348	Broadcom, Inc.	7,088,293
11,142	Chevron Corp.	1,757,539	11,566	Cirrus Logic, Inc. (a)	1,070,549
10,035	ConocoPhillips	1,277,255	2,018	Enphase Energy, Inc. (a)	244,138
6,574	Devon Energy Corp.	329,883	21,080	Intel Corp.	931,104
3,471	Diamondback Energy, Inc.	687,848	3,068	KLA Corp.	2,143,213
8,464	EOG Resources, Inc.	1,082,038	2,202	Lam Research Corp.	2,139,397
14,315	EQT Corp. (b)	530,657	9,114	Lattice Semiconductor Corp. (a)(b)	712,988
41,532	Exxon Mobil Corp.	4,827,680	7,401	Microchip Technology, Inc.	663,944
744	Hess Corp.	113,564	10,898	Micron Technology, Inc.	1,284,765
22,678	HF Sinclair Corp.	1,369,071	5,884	MKS Instruments, Inc. (b)	782,572
20,137	Marathon Oil Corp.	570,683	1,282	Monolithic Power Systems, Inc.	868,452
14,879	Marathon Petroleum Corp.	2,998,119	33,041	NVIDIA Corp.	29,854,526
2,404	Occidental Petroleum Corp.	156,236	10,615	ON Semiconductor Corp. (a)	780,733
6,520	ONEOK, Inc.	522,708	7,249	Qorvo, Inc. (a)	832,403
7,187	Ovintiv, Inc.	373,005	14,898	QUALCOMM, Inc.	2,522,231
11,853	Phillips 66	1,936,069	7,732	Skyworks Solutions, Inc.	837,530
2,199	Pioneer Natural Resources Co.	577,238	6,382	Teradyne, Inc. (b)	720,081
11,115	Range Resources Corp.	382,689	9,419	Texas Instruments, Inc.	1,640,884
162,415	Southwestern Energy Co. (a)	1,231,106			61,000,417
4,989	Targa Resources Corp.	558,718	Software - 11.5%		
12,955	Valero Energy Corp.	2,211,289	6,001	Adobe, Inc. (a)	3,028,105
		24,775,837	37,098	AppLovin Corp. - Class A (a)	2,567,924
Passenger Airlines - 0.0% (d)			4,644	Atlassian Corp. - Class A (a)	906,091
16,256	American Airlines Group, Inc. (a)	249,530	2,848	Autodesk, Inc. (a)	741,676
Personal Care Products - 0.2%			6,817	Cadence Design System, Inc. (a)	2,121,996
26,238	Coty, Inc. - Class A (a)	313,807	1,078	CrowdStrike Holdings, Inc. - Class A (a)	345,596
3,254	Estee Lauder Cos., Inc. - Class A	501,604	4,629	Datadog, Inc. - Class A (a)	572,144
278,387	Olaplex Holdings, Inc. (a)(b)	534,503	11,768	DocuSign, Inc. (a)	700,784
		1,349,914	3,043	Dolby Laboratories, Inc. - Class A (b)	254,912
Pharmaceuticals - 3.5%			34,397	Dropbox, Inc. - Class A (a)	835,847
34,417	Bristol-Myers Squibb Co.	1,866,434	4,833	Elastic NV (a)	484,460
12,937	Elanco Animal Health, Inc. (a)	210,614	1,229	Fair Isaac Corp. (a)	1,535,771
11,642	Eli Lilly & Co.	9,057,010	18,088	Fortinet, Inc. (a)	1,235,591
7,167	Jazz Pharmaceuticals PLC (a)	863,050	11,021	Gen Digital, Inc.	246,870
29,095	Johnson & Johnson	4,602,538	1,324	Guidewire Software, Inc. (a)	154,524
35,269	Merck & Co., Inc.	4,653,745	1,678	HubSpot, Inc. (a)	1,051,368
15,864	Perrigo Co. PLC	510,662	15,025	Informatica, Inc. - Class A (a)(b)	525,875
19,633	Pfizer, Inc.	544,816	2,156	Intuit, Inc.	1,401,400
201,945	Viatis, Inc. (b)	2,411,223	5,113	Manhattan Associates, Inc. (a)	1,279,426
4,299	Zoetis, Inc.	727,434	108,511	Microsoft Corp.	45,652,748
		25,447,526	178,763	NCR Voyix Corp. (a)	2,257,777
Professional Services - 1.0%			20,581	Nutanix, Inc. - Class A (a)	1,270,259
5,749	Booz Allen Hamilton Holding Corp.	853,382	10,139	Oracle Corp.	1,273,560
696	Broadridge Financial Solutions, Inc.	142,582	11,225	Palantir Technologies, Inc. - Class A (a)	258,287
1,072	CACI International, Inc. - Class A (a)	406,106	4,311	Palo Alto Networks, Inc. (a)	1,224,884
92,336	Clarivate PLC (a)(b)	686,056	17,369	Pegasystems, Inc.	1,122,732
21,575	Concentrix Corp. (b)	1,428,696	21,692	RingCentral, Inc. - Class A (a)(b)	753,580
35,152	Dun & Bradstreet Holdings, Inc.	352,926	683	Roper Industries, Inc.	383,054
1,500	FTI Consulting, Inc. (a)	315,435	9,914	Salesforce, Inc.	2,985,899
2,615	Leidos Holdings, Inc.	342,800	2,164	ServiceNow, Inc. (a)	1,649,834
12,521	ManpowerGroup, Inc.	972,130	11,043	Smartsheet, Inc. - Class A (a)	425,155
1,298	Paychex, Inc.	159,394	2,941	Synopsys, Inc. (a)	1,680,781
10,463	Robert Half, Inc.	829,507	29,616	Teradata Corp. (a)	1,145,251
3,843	Science Applications International Corp.	501,089	1,466	Workday, Inc. - Class A (a)	399,851
			7,380	Zoom Video Communications, Inc. - Class A (a)	482,431
					82,956,443

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			INVESTMENT COMPANIES - 3.3%		
Specialty Retail - 4.2%			Domestic Equity Funds - 3.3%		
2,873	Advance Auto Parts, Inc.	\$ 244,464	49,737	Vanguard S&P 500 ETF	\$ 23,908,576
8,859	AutoNation, Inc. (a)(b)	1,466,873	Total Investment Companies		
526	AutoZone, Inc. (a)	1,657,768	(Cost \$17,247,752)		
16,766	Bath & Body Works, Inc.	838,635	23,908,576		
7,733	Best Buy Co., Inc. (b)	634,338	REAL ESTATE INVESTMENT TRUSTS - 0.9%		
2,830	Burlington Stores, Inc. (a)(b)	657,098	10,280	Annaly Capital Management, Inc. (b)	202,413
7,053	Dick's Sporting Goods, Inc. (b)	1,585,938	3,358	Boston Properties, Inc. (b)	219,311
2,505	Floor & Decor Holdings, Inc. - Class A (a)(b)	324,698	5,185	EPR Properties	220,103
7,342	GameStop Corp. - Class A (a)(b)	91,922	15,408	Highwoods Properties, Inc. (b)	403,381
131,449	Gap, Inc.	3,621,420	16,370	Host Hotels & Resorts, Inc. (b)	338,532
12,073	Home Depot, Inc.	4,631,203	4,205	Iron Mountain, Inc.	337,283
8,055	Lowe's Cos., Inc.	2,051,850	14,018	Kilroy Realty Corp. (b)	510,676
1,871	O'Reilly Automotive, Inc. (a)	2,112,134	140,437	Park Hotels & Resorts, Inc.	2,456,243
8,343	Penske Automotive Group, Inc. (b)	1,351,482	105,140	Rithm Capital Corp. (b)	1,173,362
401,642	Petco Health & Wellness Co., Inc. (a)(b)	915,744	24,584	Vornado Realty Trust (b)	707,282
4,664	Ross Stores, Inc.	684,489	2,529	Welltower, Inc. (b)	236,310
17,885	TJX Cos., Inc.	1,813,897	Total Real Estate Investment Trusts		
2,884	Tractor Supply Co. (b)	754,800	(Cost \$5,432,377)		
2,280	Ulta Beauty, Inc. (a)	1,192,166	6,804,896		
27,593	Victoria's Secret & Co. (a)(b)	534,752	Units		
12,445	Wayfair, Inc. - Class A (a)(b)	844,767	SHORT-TERM INVESTMENTS - 9.7%		
7,041	Williams Sonoma, Inc. (b)	2,235,729	INVESTMENTS PURCHASED WITH PROCEEDS FROM		
		<u>30,246,167</u>	SECURITIES LENDING - 9.2%		
Technology Hardware, Storage & Peripherals - 5.4%			66,692,592	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (e)	<u>66,692,592</u>
209,496	Apple, Inc.	35,924,374	Shares		
76,846	Hewlett Packard Enterprise Co.	1,362,480	Money Market Funds - 0.5%		
8,397	HP, Inc.	253,757	3,485,485	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (e)	<u>3,485,485</u>
6,077	NetApp, Inc.	637,903	Total Short-term Investments		
18,395	Pure Storage, Inc. - Class A (a)	956,356	(Cost \$70,178,077)		
		<u>39,134,870</u>	70,178,077		
Textiles, Apparel & Luxury Goods - 1.5%			Total Investments - 109.1%		
8,542	Capri Holdings Ltd.(a)	386,953	(Cost \$433,373,383)		
7,250	Carter's, Inc. (b)	613,930	790,076,462		
4,901	Columbia Sportswear Co. (b)	397,863	Liabilities in Excess of		
1,814	Crocs, Inc. (a)	260,853	Other Assets - (9.1%)		
2,222	Deckers Outdoor Corp. (a)	2,091,480	(66,186,349)		
3,166	lululemon athletica, Inc. (a)	1,236,798	TOTAL NET ASSETS - 100.0%		
12,032	NIKE, Inc. - Class B	1,130,767	\$723,890,113		
9,796	PVH Corp. (b)	1,377,415	Percentages are stated as a percent of net assets.		
5,968	Ralph Lauren Corp. (b)	1,120,552	The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
12,142	Skechers USA, Inc. - Class A (a)	743,819	NV - Naamloze Vennootschap		
13,725	Tapestry, Inc.	651,663	PLC - Public Limited Company		
74,915	Under Armour, Inc. - Class A (a)	552,873	SA - Sociedad Anónima		
65,171	Under Armour, Inc. - Class C (a)(b)	465,321	(a) Non-income producing security.		
10,118	VF Corp. (b)	155,210	(b) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$65,478,045 which represented 9.0% of net assets.		
		<u>11,185,497</u>	(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$3,538 or 0.0% of net assets as of March 31, 2024.		
Tobacco - 0.1%			(d) Represents less than 0.05% of net assets.		
9,140	Philip Morris International, Inc.	837,407	(e) The rate shown represents the 7-day effective yield as of March 31, 2024.		
Trading Companies & Distributors - 1.1%					
9,682	Core & Main, Inc. - Class A (a)	554,295			
14,970	Fastenal Co.	1,154,786			
2,943	Ferguson PLC	642,839			
8,002	MSC Industrial Direct Co., Inc. - Class A (b)	776,514			
3,415	SiteOne Landscape Supply, Inc. (a)(b)	596,088			
621	United Rentals, Inc.	447,809			
1,852	W.W. Grainger, Inc.	1,884,040			
1,770	Watsco, Inc. (b)	764,587			
6,296	WESCO International, Inc.	1,078,379			
		<u>7,899,337</u>			
Wireless Telecommunication Services - 0.0%^(d)					
1,842	T-Mobile USA, Inc.	300,651			
Total Common Stocks					
(Cost \$340,515,177)					
		<u>689,184,913</u>			

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Shares		Value	Shares		Value
	COMMON STOCKS - 90.7%			China (Continued)	
	Bermuda - 0.2%		119,483	AviChina Industry & Technology Co. Ltd. - Class H	\$ 47,041
66,077	Kunlun Energy Co. Ltd.	\$ 55,200	8,038	Baidu, Inc. - Class A (a)	105,817
2,989	Orient Overseas International Ltd.	35,779	28,900	Bank of Beijing Co. Ltd.	22,597
		<u>90,979</u>	18,100	Bank of Changsha Co. Ltd. - Class A	19,324
	Brazil - 3.7%		58,600	Bank of China Ltd. - Class A	35,529
18,564	Ambev SA	46,342	510,446	Bank of China Ltd. - Class H	209,288
8,712	B3 SA - Brasil Bolsa Balcao	20,845	90,100	Bank of Communications Co. Ltd. - Class A	77,950
14,260	Banco Bradesco SA	36,280	134,298	Bank of Communications Co. Ltd. - Class H	88,316
4,682	Banco BTG Pactual SA	34,102	21,200	Bank of Shanghai Co. Ltd. - Class A	19,686
15,847	Banco do Brasil SA	179,090	2,905	BeiGene Ltd. (a)	34,949
3,586	Banco Santander Brasil SA	20,385	280	Beijing Kingsoft Office Software, Inc. - Class A	11,592
21,909	BB Seguridade Participacoes SA	142,364	800	Beijing Roborock Technology Co. Ltd. - Class A	37,863
11,863	Caixa Seguridade Participacoes SA	37,183	3,857	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. - Class A	37,053
2,685	Centrais Eletricas Brasileiras SA	22,308	2,700	Bloomage Biotechnology Corp. Ltd. - Class A	20,984
3,711	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	62,797	12,800	By-health Co. Ltd. - Class A	29,536
2,999	CPFL Energia SA	20,845	36,000	CGN Power Co. Ltd. - Class A	19,830
3,257	Equatorial Energia SA	21,235	1,500	Changchun High & New Technology Industry Group, Inc. - Class A	25,206
138,454	Magazine Luiza SA (a)	49,690	782,685	China Cinda Asset Management Co. Ltd. - Class H	65,052
16,747	Natura & Co. Holding SA	59,403	231,368	China CITIC Bank Corp. Ltd. - Class H	123,412
34,877	Petroleo Brasileiro SA	266,546	109,983	China Coal Energy Co. Ltd. - Class H	107,130
5,802	PRIO SA	56,199	222,759	China Communications Services Corp. Ltd. - Class H	103,952
28,705	Raia Drogasil SA	157,278	549,881	China Construction Bank Corp. - Class H	331,839
4,548	Telefonica Brasil SA	45,803	100,600	China Everbright Bank Co. Ltd. - Class A	43,441
9,792	TIM SA	34,733	301,145	China Everbright Bank Co. Ltd. - Class H	86,650
9,953	Ultrapar Participacoes SA	56,657	84,652	China Feihe Ltd. (b)	39,836
19,780	Vale SA	240,733	10,938	China Merchants Bank Co. Ltd. - Class H	43,353
9,134	Vibra Energia SA	45,530	14,900	China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	19,924
7,399	WEG SA	56,517	11,100	China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	14,843
		<u>1,712,865</u>	56,872	China Minsheng Banking Corp., Ltd. - Class H	19,710
	Cayman Islands - 5.2%		4,800	China National Medicines Corp. Ltd. - Class A	21,105
15,610	AAC Technologies Holdings, Inc.	52,424	22,700	China National Nuclear Power Co. Ltd. - Class A	28,119
9,743	ANTA Sports Products Ltd.	103,888	6,000	China Pacific Insurance Group Co. Ltd. - Class A	18,806
148,467	Bosideng International Holdings Ltd.	74,258	18,086	China Pacific Insurance Group Co. Ltd. - Class H	31,729
17,164	China Mengniu Dairy Co. Ltd.	36,943	72,469	China Petroleum & Chemical Corp. - Class A	62,429
8,443	China Resources Land, Ltd.	26,785	108,230	China Petroleum & Chemical Corp. - Class H	61,553
910,684	Country Garden Holdings Co. Ltd. (a)	56,618	3,289	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - Class A	24,000
62,615	Country Garden Services Holdings Co. Ltd.	40,186	6,500	China Shenhua Energy Co. Ltd. - Class A	34,772
42,298	Geely Automobile Holdings Ltd.	50,059	12,708	China Shenhua Energy Co. Ltd. - Class H	49,989
34,697	Kingboard Holdings Ltd.	70,840	165,563	China Tower Corp. Ltd. - Class H (b)	19,054
12,460	Li Ning Co. Ltd.	33,240	105,400	China United Network Communications Ltd. - Class A	67,295
21,802	Meituan - Class B (a)(b)	269,126	3,700	Chongqing Brewery Co. Ltd. - Class A	33,105
37,393	Tencent Holdings Ltd.	1,456,455	65,300	Chongqing Rural Commercial Bank Co. Ltd. - Class A	42,025
55,234	Tingyi Cayman Islands Holding Corp.	60,614	112,436	COSCO SHIPPING Holdings Co. Ltd. - Class H	118,382
31,308	Xiaomi Corp. - Class B (a)(b)	61,466	8,400	CSPC Innovation Pharmaceutical Co. Ltd. - Class A	43,354
15,083	Zhen Ding Technology Holding Ltd.	58,908	24,100	Daqin Railway Co. Ltd. - Class A	24,409
		<u>2,451,810</u>	11,160	DaShenLin Pharmaceutical Group Co. Ltd. - Class A	32,634
	Chile - 0.6%		1,836	Dong-E-E-Jiao Co. Ltd. - Class A	15,452
1,236	Banco de Credito e Inversiones SA	35,335	205,267	Dongfeng Motor Group Co. Ltd. - Class H	85,833
48,550	Cencosud SA	84,239	11,614	East Buy Holding Ltd. (a)(b)	30,905
1,069,263	Enel Chile SA	64,280	4,800	Ecovacs Robotics Co. Ltd. - Class A	23,649
41,259	Falabella SA (a)	108,296	5,600	Eoptolink Technology, Inc. Ltd.	52,703
		<u>292,150</u>	20,500	Foxconn Industrial Internet Co. Ltd. - Class A	66,605
	China - 17.6%		5,786	Giant Biogene Holding Co. Ltd. (b)	31,497
22,900	37 Interactive Entertainment Network Technology Group Co. Ltd. - Class A	55,940	6,600	Gree Electric Appliances, Inc. of Zhuhai - Class A	35,811
1,000	Advanced Micro-Fabrication Equipment, Inc. China - Class A (a)	20,674	46,955	Haidilao International Holding Ltd. (b)	106,252
97,900	Agricultural Bank of China Ltd. - Class A	56,512			
260,606	Agricultural Bank of China Ltd. - Class H	110,004			
11,327	Akeso, Inc. (a)(b)	67,612			
83,336	Alibaba Group Holding Ltd.	753,594			
35,800	Aluminum Corp. of China Ltd. - Class A	35,257			
72,294	Aluminum Corp. of China Ltd. - Class H	46,034			
2,799	Anhui Yingjia Distillery Co. Ltd. - Class A (a)	25,281			

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
	COMMON STOCKS (Continued)			India (Continued)	
	Hungary - 0.4%				
14,598	MOL Hungarian Oil & Gas PLC	\$ 118,378	40,174	Samvardhana Motherson International Ltd.	\$ 56,658
1,819	OTP Bank Nyrt	83,720	1,481	Shriram Finance Ltd.	42,014
		<u>202,098</u>	462	Siemens Ltd.	29,847
			16,763	State Bank of India	151,815
	India - 16.4%		3,008	Sun Pharmaceutical Industries Ltd.	58,559
10,253	Adani Power Ltd. (a)	65,873	848	Supreme Industries Ltd.	43,115
1,730	Ambuja Cements Ltd.	12,734	87,090	Suzlon Energy Ltd. (a)	42,368
1,052	Asian Paints Ltd.	35,902	5,564	Tata Consultancy Services Ltd.	259,683
7,328	Aurobindo Pharma Ltd.	96,022	668	Tata Elxsi Ltd.	62,500
6,751	Axis Bank Ltd.	85,086	19,415	Tata Motors Ltd.	231,784
387	Bajaj Auto Ltd.	42,577	10,849	Tata Motors Ltd. - Class A	85,821
536	Bajaj Finance Ltd.	46,803	30,391	Tata Steel Ltd.	56,988
9,611	Bandhan Bank Ltd. (b)	20,827	6,385	Tech Mahindra Ltd.	95,824
40,011	Bank of Baroda	127,109	526	Titan Co. Ltd.	24,045
28,001	Bharat Electronics Ltd.	67,818	979	Torrent Pharmaceuticals Ltd.	30,556
1,875	Bharat Forge Ltd.	25,454	538	Trent, Ltd.	25,537
19,955	Bharat Petroleum Corp. Ltd.	144,560	3,551	TVS Motor Co. Ltd.	91,908
6,905	Bharti Airtel Ltd.	101,882	514	UltraTech Cement Ltd.	60,191
1,108	Britannia Industries Ltd.	65,255	9,752	Varun Beverages Ltd.	163,897
13,667	CG Power & Industrial Solutions Ltd.	88,798	5,613	Vedanta Ltd.	18,374
2,741	Cholamandalam Investment and Finance Co. Ltd.	38,169	7,253	Wipro Ltd.	42,038
4,501	Cipla Ltd.	80,913			<u>7,841,760</u>
17,473	Coal India Ltd.	91,364		Indonesia - 1.6%	
4,611	Colgate-Palmolive India Ltd.	150,236	484,805	Adaro Energy Indonesia Tbk PT	82,603
1,380	Cummins India Ltd.	49,819	123,856	Bank Central Asia Tbk PT	78,765
2,711	Dr Reddy's Laboratories Ltd.	200,354	188,894	Bank Mandiri Persero Tbk PT	85,945
1,012	Godrej Consumer Products Ltd. (a)	15,237	287,716	Bank Rakyat Indonesia Persero Tbk PT	110,015
11,573	HCL Technologies Ltd.	215,171	78,871	Indah Kiat Pulp & Paper Tbk PT	47,626
9,133	HDFC Bank Ltd.	159,258	213,509	Indofood Sukses Makmur Tbk PT	85,848
19,633	Hindalco Industries Ltd.	132,554	510,158	Kalbe Farma Tbk PT	47,460
2,418	Hindustan Aeronautics Ltd.	96,760	436,922	Sumber Alfaria Trijaya Tbk PT	80,224
29,042	Hindustan Petroleum Corp. Ltd.	165,797	255,515	Telkom Indonesia Persero Tbk PT	56,199
1,646	Hindustan Unilever Ltd.	44,785	337,039	Unilever Indonesia Tbk PT	57,403
25,648	ICICI Bank Ltd.	338,135			<u>732,088</u>
28,379	IDFC First Bank Ltd. (a)	25,746		Ireland - 0.6%	
7,027	Indian Hotels Co. Ltd.	49,878	2,721	PDD Holdings, Inc. - ADR (a)(c)	316,316
87,258	Indian Oil Corp. Ltd.	176,078		Luxembourg - 0.1%	
16,596	Infosys Ltd.	298,863	1,203	Reinet Investments SCA	29,105
548	InterGlobe Aviation Ltd. (a)(b)	23,352		Mexico - 2.5%	
22,942	ITC Ltd.	118,141	88,214	Alfa SAB de CV - Class A	65,664
5,813	Jindal Steel & Power Ltd.	59,535	5,466	Arca Continental SAB de CV	59,712
9,767	Jio Financial Services Ltd. (a)	41,523	284,957	Cemex SAB de CV (a)	256,847
4,166	Jubilant Foodworks Ltd.	22,477	6,128	Coca-Cola Femsa SAB de CV	59,490
5,027	Larsen & Toubro Ltd.	227,368	8,812	Fomento Economico Mexicano SAB de CV	115,174
1,341	LTIMindtree Ltd. (b)	79,690	2,407	Gruma SAB de CV - Class B	45,011
2,114	Lupin Ltd.	41,036	966	Grupo Aeroportuario del Sureste SAB de CV - Class B	30,561
2,917	Mahindra & Mahindra Ltd.	67,387	22,325	Grupo Bimbo SAB de CV - Class A	105,776
9,039	Marico Ltd.	53,995	6,053	Grupo Carso SAB de CV - Class A1	54,144
265	Maruti Suzuki India Ltd.	40,116	10,427	Grupo Financiero Banorte SAB de CV - Series O	110,749
2,743	Max Healthcare Institute Ltd.	27,052	16,028	Grupo Financiero Inbursa SAB de CV - Series O (a)	49,524
2,739	Mphasis Ltd.	78,779	10,922	Grupo Mexico SAB de CV - Class B	65,032
17	MRF Ltd.	27,209	10,386	Kimberly-Clark de Mexico SAB de CV - Class A	24,177
3,914	Muthoot Finance Ltd.	69,736	26,029	Orbia Advance Corp. SAB de CV	54,467
5,564	Nestle India Ltd.	175,145	34,632	Wal-Mart de Mexico SAB de CV	139,425
7,637	NMDC Ltd.	18,536			<u>1,235,753</u>
33,542	NTPC Ltd.	135,553		Netherlands - 0.1%	
102,564	Oil & Natural Gas Corp. Ltd.	331,080	8,965	Pepco Group NV (a)	40,403
185	Page Industries Ltd.	76,529		Peru - 0.4%	
1,332	Persistent Systems Ltd.	63,896	1,648	Cia de Minas Buenaventura SAA - ADR	26,171
17,251	Petronet LNG Ltd.	54,623	222	Credicorp Ltd.	37,614
418	Pidilite Industries Ltd.	15,120	639	Southern Copper Corp. (c)	68,066
662	Polycab India Ltd.	40,314			<u>131,851</u>
52,052	Power Finance Corp. Ltd.	244,220			
34,734	Power Grid Corp. of India Ltd.	115,297			
29,194	REC Ltd.	158,463			
11,361	Reliance Industries Ltd.	406,249			

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Republic of Korea (Continued)		
Philippines - 0.1%					
11,081	BDO Unibank, Inc.	\$ 30,455	394	Samsung C&T Corp.	\$ 46,854
Poland - 1.1%			277	Samsung Electro-Mechanics Co. Ltd.	30,864
981	Bank Polska Kasa Opieki SA	44,580	28,853	Samsung Electronics Co. Ltd.	1,733,994
270	Budimex SA	47,308	1,870	Samsung Engineering Co. Ltd. (a)	35,027
1,486	CD Projekt SA	43,479	214	Samsung Fire & Marine Insurance Co. Ltd.	49,145
1,076	Dino Polska SA (a)(b)	104,385	433	Samsung Life Insurance Co. Ltd.	30,717
21	LPP SA	80,377	56	Samsung SDI Co. Ltd.	19,861
4,186	ORLEN SA	68,181	1,950	Samsung Securities Co. Ltd.	58,966
35,844	PGE Polska Grupa Energetyczna SA (a)	64,580	3,603	Shinhan Financial Group Co. Ltd.	127,096
4,433	Powszechna Kasa Oszczednosci Bank Polski SA	65,776	797	SK Biopharmaceuticals Co. Ltd. (a)	54,766
1,928	Powszechny Zaklad Ubezpieczen SA	23,548	2,110	SK Hynix, Inc.	279,523
351	Santander Bank Polska SA	49,980	2,581	SK Telecom Co. Ltd.	102,196
			10,501	Woori Financial Group, Inc.	113,906
		592,194			6,460,897
Qatar - 0.6%			Russian Federation - 0.0% (d)		
24,264	Commercial Bank PSQC	32,887	1,813	Magnit PJSC (a)(e)	0
51,676	Ooredoo QPSC	150,444	5,197	PhosAgro PJSC - GDR (a)(e)	0
3,203	Qatar Islamic Bank SAQ	16,721	33	PhosAgro PJSC - GDR (a)(e)	0
30,367	Qatar National Bank QPSC	118,432	994	Polyus PJSC - GDR (a)(e)	0
		318,484	13,382	Rosneft Oil Co. PJSC (a)(e)	0
			120,116	Sberbank of Russia PJSC (a)(e)	0
Republic of Korea - 13.3%			128,418,000	VTB Bank PJSC (a)(e)	0
1,056	Amorepacific Corp.	95,080			0
516	CJ CheilJedang Corp.	111,938	South Africa - 3.1%		
518	CosmoAM&T Co. Ltd. (a)	62,468	9,574	Absa Group Ltd.	74,747
2,559	Coway Co. Ltd.	106,964	5,009	Bid Corp. Ltd.	122,133
2,290	DB Insurance Co. Ltd.	163,806	4,392	Bidvest Group Ltd.	56,291
2,170	Doosan Bobcat, Inc.	87,065	222	Capitec Bank Holdings Ltd.	24,553
1,588	Doosan Enerbility Co Ltd. (a)	20,649	3,652	Clicks Group Ltd.	57,096
222	Ecopro BM Co. Ltd. (a)	45,823	6,101	Exxaro Resources Ltd.	54,502
132	Ecopro Co. Ltd. (a)	64,493	27,764	FirstRand Ltd.	90,463
3,022	GS Holdings Corp.	108,753	1,806	Gold Fields Ltd.	28,973
3,289	Hana Financial Group, Inc.	143,985	14,949	Impala Platinum Holdings Ltd.	61,758
1,820	Hankook Tire & Technology Co. Ltd.	73,130	2,710	Kumba Iron Ore Ltd.	66,128
325	Hanmi Pharm Co. Ltd.	82,585	17,514	MTN Group Ltd.	86,655
1,102	Hanmi Semiconductor Co. Ltd.	109,659	466	Naspers Ltd. - N Shares	82,606
944	Hanwha Aerospace Co. Ltd.	145,611	7,077	Nedbank Group Ltd.	85,381
1,891	HD Hyundai Co. Ltd.	96,771	137,505	Old Mutual Ltd.	85,259
882	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	78,806	34,684	OUTsurance Group Ltd.	76,913
2,409	HMM Co. Ltd.	28,178	38,473	Pepkor Holdings Ltd. (b)	38,331
561	Hyundai Glovis Co. Ltd.	75,294	3,493	Remgro Ltd.	22,520
558	Hyundai Mobis Co. Ltd.	108,329	7,066	Sanlam Ltd.	25,889
80	Hyundai Motor Co.	14,078	4,548	Shoprite Holdings Ltd.	59,432
2,767	Hyundai Steel Co.	65,405	12,983	Sibanye Stillwater Ltd.	14,859
14,389	Industrial Bank of Korea	149,246	9,042	Standard Bank Group Ltd.	88,462
3,072	KB Financial Group, Inc.	160,535	41,122	Woolworths Holdings Ltd.	128,555
2,153	Kia Corp.	178,934			1,431,506
1,886	Korea Investment Holdings Co. Ltd.	93,375	Taiwan, Province of China - 16.9%		
5,388	Korean Air Lines Co. Ltd.	86,750	3,861	Accton Technology Corp.	55,330
2,919	KT Corp.	82,331	54,366	Acer, Inc.	79,246
660	KT&G Corp.	45,937	5,661	Advantech Co. Ltd.	72,021
552	Kum Yang Co. Ltd. (a)	46,313	496	Alchip Technologies Ltd.	49,082
33	LG Chem Ltd.	10,801	54,736	ASE Technology Holding Co. Ltd.	265,694
1,630	LG Electronics, Inc.	117,173	4,604	Asustek Computer, Inc.	60,950
496	LG H&H Co. Ltd.	142,487	5,147	Catcher Technology Co. Ltd.	34,975
85	LG Innotek Co. Ltd.	12,480	5,032	Chailease Holding Co. Ltd.	26,964
17,913	LG Uplus Corp.	133,692	11,766	Cheng Shin Rubber Industry Co. Ltd.	18,265
3,475	Meritz Financial Group, Inc.	211,298	38,050	China Airlines Ltd.	23,170
457	NCSOFT Corp.	69,911	135,776	China Development Financial Holding Corp. (a) ..	58,732
771	Netmarble Corp. (a)(b)	36,127	4,797	Chunghwa Telecom Co. Ltd.	18,843
4,085	NH Investment & Securities Co. Ltd.	35,803	108,209	Compal Electronics, Inc.	129,600
1,112	Orion Corp.	7,879	69,590	CTBC Financial Holding Co. Ltd.	70,436
1,393	Posco DX Co. Ltd.	50,283	7,377	Delta Electronics, Inc.	78,955
76	POSCO Future M Co. Ltd.	17,090	2,098	eMemory Technology, Inc.	157,524
274	POSCO Holdings, Inc.	85,824	50,844	Eva Airways Corp.	50,216
1,185	Posco International Corp.	46,843	77,139	Far Eastern New Century Corp.	79,632
			12,949	Feng TAY Enterprise Co. Ltd.	63,895

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
	COMMON STOCKS (Continued)			Total Common Stocks	
	Taiwan, Province of China (Continued)			(Cost \$33,483,359)	\$ 43,427,635
27,769	Fubon Financial Holding Co. Ltd.	\$ 60,110		INVESTMENT COMPANIES - 6.7%	
7,156	Gigabyte Technology Co. Ltd.	70,022		China - 3.4%	
1,873	Global Unichip Corp.	71,378	31,411	iShares Core MSCI Emerging Markets ETF	1,620,808
51,229	Hon Hai Precision Industry Co. Ltd.	248,822		United States - 3.3%	
61,878	Inventec Corp.	113,244	36,170	iShares MSCI Saudi Arabia ETF (c)	1,597,267
16,369	Lite-On Technology Corp.	54,262		Total Investment Companies	
11,768	MediaTek, Inc.	426,405		(Cost \$2,744,145)	3,218,075
35,612	Mega Financial Holding Co. Ltd.	44,780		PREFERRED STOCKS - 2.5%	
8,509	Micro-Star International Co. Ltd.	44,403		Brazil - 1.8%	
7,162	Nien Made Enterprise Co. Ltd.	79,382	28,116	Banco Bradesco SA - Preference Shares	80,165
12,797	Novatek Microelectronics Corp.	235,590	4,834	Centrais Eletricas Brasileiras SA - Preference Shares	45,040
31,716	Pegatron Corp.	98,740	31,709	Cia Energetica de Minas Gerais - Preference Shares	79,535
101,977	Pou Chen Corp.	115,438		Gerdau SA - Preference Shares	75,195
11,257	President Chain Store Corp.	93,346	16,988	Itau Unibanco Holding SA - Preference Shares	261,321
24,379	Quanta Computer, Inc.	213,486	37,716	Petroleo Brasileiro SA - Preference Shares	323,154
9,145	Realtek Semiconductor Corp.	159,253	43,220		864,410
47,820	SinoPac Financial Holdings Co., Ltd.	32,114		Chile - 0.1%	
26,112	Synnex Technology International Corp.	63,927	1,083	Sociedad Quimica y Minera de Chile SA	52,840
39,933	Taishin Financial Holding Co. Ltd.	22,394		Colombia - 0.2%	
65,469	Taiwan Business Bank	32,526	9,484	Bancolombia SA	80,633
154,240	Taiwan Semiconductor Manufacturing Co. Ltd.	3,695,007		Republic of Korea - 0.4%	
87,582	Uni-President Enterprises Corp.	209,000		Hyundai Motor Co.	
37,520	United Microelectronics Corp.	60,934	302	1st Preference Shares	35,483
1,096	Voltronic Power Technology Corp.	56,529	202	2nd Preference Shares	23,542
45,477	Wistron Corp.	171,316	3,089	Samsung Electronics Co. Ltd. - Preference Shares	154,179
836	Wiwynn Corp.	57,246			213,204
40,004	WPG Holdings Ltd.	120,026		Total Preferred Stocks	
85,668	Yuanta Financial Holding Co. Ltd.	80,605		(Cost \$806,970)	1,211,087
		8,123,815		REAL ESTATE INVESTMENT TRUSTS - 0.0% (d)	
	Thailand - 1.0%			Mexico - 0.0% (d)	
6,760	Advanced Info Service PCL - NVDR	37,814	11,468	Fibra Uno Administracion SA de CV	19,075
6,853	Bumrungrad Hospital PCL - NVDR	41,935		Total Real Estate Investment Trusts	
40,200	Delta Electronics Thailand PCL - NVDR	79,795		(Cost \$15,158)	19,075
45,073	Home Product Center PCL - NVDR	13,241		Contracts	
115,383	Krung Thai Bank PCL - NVDR	53,191		RIGHTS - 0.0% (d)	
7,808	PTT Exploration & Production PCL - NVDR	32,018		China - 0.0% (d)	
40,225	PTT Global Chemical PCL - NVDR	41,984	83	Yifeng Pharmacy Chain Co. Ltd., Expires 04/04/2024, Exercise Price \$100.00 (a)(e)	0
42,418	PTT Oil & Retail Business PCL - NVDR	20,498		Total Rights	
78,733	PTT PCL - NVDR	72,439		(Cost \$0)	0
648,867	TMBThanachart Bank PCL - NVDR	32,380		Units	
		425,295		SHORT-TERM INVESTMENTS - 4.5%	
	Turkey - 2.1%			INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 3.9%	
63,174	Akbank TAS	91,408	1,884,429	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (f)	1,884,429
10,664	BIM Birlesik Magazalar AS	115,857		Shares	
29,640	Haci Omer Sabanci Holding AS	76,059		Money Market Funds - 0.6%	
28,282	KOC Holding AS	177,930	274,903	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (f)	274,903
16,181	Turk Hava Yollari AO (a)	149,020		Total Short-Term Investments	
21,177	Turkcell Iletisim Hizmetleri AS	44,803		(Cost \$2,159,332)	2,159,332
659,418	Turkiye Is Bankasi - Class C	228,793		Total Investments - 104.4%	
135,465	Yapi ve Kredi Bankasi AS	115,158		(Cost \$39,208,964)	50,035,204
		999,028		Liabilities in Excess of Other Assets - (4.4)%	(2,105,603)
	United Arab Emirates - 0.8%			TOTAL NET ASSETS - 100.0%	\$ 47,929,601
14,982	Abu Dhabi Commercial Bank PJSC	34,257			
17,866	Abu Dhabi Islamic Bank PJSC	53,127			
12,390	Abu Dhabi National Oil Co. for Distribution PJSC	12,287			
11,515	Aldar Properties PJSC	17,309			
59,257	Americana Restaurants International PLC	53,089			
83,571	Emaar Properties PJSC	185,473			
8,454	Emirates NBD Bank PJSC	39,827			
2,632	First Abu Dhabi Bank PJSC	9,606			
		404,975			

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services. Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NV - Naamloze Vennootschap

NVDR - Non-Voting Depositary Receipt

PJSC - Public Joint Stock Company

PLC - Public Limited Company

SA - Sociedad Anónima

SAA - Sociedad Anomina Abierta

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

(a) Non-income producing security.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$1,427,844 or 3.0% of the Fund's net assets.

(c) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$1,840,884 which represented 3.8% of net assets.

(d) Represents less than 0.05% of net assets.

(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of March 31, 2024.

(f) The rate shown represents the 7-day effective yield as of March 31, 2024.

Sector Classification as of March 31, 2024

(% of Net Assets)

Information Technology	\$11,691,588	24.4%
Financials	9,044,612	18.9
Consumer Discretionary	5,259,697	10.8
Consumer Staples	3,821,250	7.9
Energy	3,348,354	7.1
Industrials	3,235,538	6.7
Communication Services	3,075,101	6.5
Materials	2,057,161	4.3
Health Care	1,630,773	3.4
Utilities	898,307	2.0
Real Estate	595,416	1.2
Investment Companies	3,218,075	6.7
Investments Purchased with Proceeds from		
Securities Lending	1,884,429	3.9
Money Market Funds	274,903	0.6
Liabilities in Excess of Other Assets	(2,105,603)	(4.4)
	<u>47,929,601</u>	<u>100.0%</u>

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS - 92.9%			Banks (Continued)		
Aerospace & Defense - 1.2%					
963	AAR Corp. (a)	\$ 57,655	840	Berkshire Hills Bancorp, Inc.	\$ 19,253
173	AeroVironment, Inc. (a)	26,517	201	BOK Financial Corp.	18,492
858	Axon Enterprise, Inc. (a)	268,451	1,227	Bridgewater Bancshares, Inc. (a)	14,282
453	BWX Technologies, Inc. (b)	46,487	2,040	Cadence Bank	59,160
526	Curtiss-Wright Corp.	134,624	481	Camden National Corp.	16,123
684	Ducommun, Inc. (a)	35,089	1,195	Capital Bancorp, Inc.	24,892
647	Hexcel Corp.	47,134	1,052	Cathay General Bancorp	39,797
485	Huntington Ingalls Industries, Inc.	141,363	815	Central Pacific Financial Corp.	16,096
611	Kaman Corp.	28,027	340	City Holding Co. (b)	35,435
1,025	Kratos Defense & Security Solutions, Inc. (a)	18,839	933	Civista Bancshares, Inc.	14,350
426	Moog, Inc. - Class A	68,011	890	CNB Financial Corp.	18,147
2,677	Textron, Inc.	256,805	274	Coastal Financial Corp. (a)	10,650
1,164	V2X, Inc. (a)	54,370	2,289	Columbia Banking System, Inc.	44,292
271	Woodward Governor Co.	41,767	2,369	Comerica, Inc.	130,271
			1,161	Commerce Bancshares, Inc.	61,765
			304	Community Bank Systems, Inc.	14,601
		1,225,139	1,094	ConnectOne Bancorp, Inc.	21,333
			229	Cullen Frost Bankers, Inc.	25,779
Air Freight & Logistics - 0.2%			1,909	Customers Bancorp, Inc. (a)	101,292
636	Forward Air Corp.	19,786	752	CVB Financial Corp.	13,416
1,186	GXO Logistics, Inc. (a)	63,759	988	Dime Community Bancshares, Inc.	19,029
1,700	Hub Group, Inc. - Class A	73,474	579	Eagle Bancorp, Inc.	13,601
8,035	Radiant Logistics, Inc. (a)	43,550	2,505	East West Bancorp, Inc. (b)	198,171
		200,569	417	Enterprise Bancorp, Inc.	10,829
			690	Enterprise Financial Services Corp.	27,986
Automobile Components - 0.9%			421	Esquire Financial Holdings, Inc.	19,985
1,357	Adient PLC (a)	44,672	926	Financial Institutions, Inc.	17,427
3,589	American Axle & Manufacturing Holdings, Inc. (a)	26,415	5,140	First BanCorp	90,156
2,580	BorgWarner, Inc.	89,629	2,391	First Bank	32,852
282	Dorman Products, Inc. (a)	27,182	195	First Citizens BancShares, Inc. - Class A	318,825
381	Fox Factory Holding Corp. (a)(b)	19,839	1,630	First Commonwealth Financial Corp.	22,690
2,920	Gentex Corp.	105,470	676	First Community Bankshares, Inc.	23,410
3,473	Goodyear Tire & Rubber Co. (a)	47,684	1,047	First Financial Bancorp	23,474
424	LCI Industries (b)	52,177	1,365	First Financial Bankshares, Inc. (b)	44,786
513	Lear Corp.	74,323	560	First Financial Corp.	21,465
1,513	Modine Manufacturing Co. (a)(b)	144,023	706	First Hawaiian, Inc.	15,504
614	Patrick Industries, Inc.	73,355	7,152	First Horizon Corp.	110,141
571	Phinia, Inc.	21,944	1,039	Flushing Financial Corp.	13,102
894	Standard Motor Products, Inc.	29,994	3,359	FNB Corp.	47,362
147	Visteon Corp. (a)	17,289	1,737	Fulton Financial Corp. (b)	27,601
1,020	XPEL, Inc. (a)	55,100	571	German American Bancorp, Inc.	19,779
		829,096	262	Glacier Bancorp, Inc. (b)	10,553
			1,303	Hancock Whitney Corp.	59,990
Automobiles - 0.2%			1,598	Hanmi Financial Corp. (b)	25,440
1,411	Harley-Davidson, Inc. (b)	61,717	523	HBT Financial, Inc.	9,958
722	Thor Industries, Inc. (b)	84,720	682	Heartland Financial U.S.A., Inc.	23,972
674	Winnebago Industries, Inc. (b)	49,876	330	Hilltop Holdings, Inc.	10,336
		196,313	615	Home Bancorp, Inc.	23,561
			932	Home BancShares, Inc.	22,899
Banks - 4.5%			397	HomeTrust Bancshares, Inc.	10,854
624	Amerant Bancorp, Inc.	14,533	2,152	Hope Bancorp, Inc.	24,769
936	Ameris Bancorp	45,284	1,337	Independent Bank Corp.	33,893
1,965	Associated Banc-Corp.	42,267	231	Independent Bank Corp.	12,017
478	Atlantic Union Bankshares Corp.	16,878	668	International Bancshares Corp.	37,501
898	Axos Financial, Inc. (a)(b)	48,528	416	Lakeland Financial Corp.	27,589
195	BancFirst Corp.	17,166	876	Live Oak Bancshares, Inc.	36,363
1,688	Bancorp, Inc. (a)	56,480	1,080	Mercantile Bank Corp.	41,569
590	Bank of Hawaii Corp.	36,810	1,438	Metrocity Bankshares, Inc.	35,892
1,000	Bank of NT Butterfield & Son Ltd.	31,990	348	Metropolitan Bank Holding Corp. (a)	13,398
1,563	Bank OZK (b)	71,054	822	Mid Penn Bancorp, Inc.	16,448
832	Bank7 Corp.	23,462	913	Midland States Bancorp, Inc.	22,944
986	BankUnited, Inc.	27,608	488	MidWestOne Financial Group, Inc.	11,439

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Biotechnology (Continued)		
Banks (Continued)					
9,716	New York Community Bancorp, Inc.	\$ 31,285	1,181	ADURO BIOTECH INC (a)(c)	\$ 0
1,158	Oak Valley Bancorp	28,695	893	Akero Therapeutics, Inc. (a)	22,557
1,437	OFG Bancorp	52,896	4,144	Alkermes PLC (a)(b)	112,178
2,825	Old National Bancorp (b)	49,183	1,560	Amicus Therapeutics, Inc. (a)	18,377
1,813	Old Second Bancorp, Inc.	25,092	1,594	Anika Therapeutics, Inc. (a)	40,488
432	Origin Bancorp, Inc.	13,496	334	Apellis Pharmaceuticals, Inc. (a)(b)	19,632
709	Orrstown Financial Services, Inc.	18,980	2,385	Arcturus Therapeutics Holdings, Inc. (a)	80,541
614	Pacific Premier Bancorp, Inc.	14,736	1,680	Avita Medical, Inc. (a)	26,930
154	Park National Corp.	20,921	532	Biohaven Ltd. (a)	29,095
648	Pathward Financial, Inc.	32,711	237	Blueprint Medicines Corp. (a)	22,482
671	Peapack-Gladstone Financial Corp.	16,325	541	Bridgebio Pharma, Inc. (a)	16,728
874	Pinnacle Financial Partners, Inc. (b)	75,059	4,991	CareDx, Inc. (a)	52,855
546	Plumas Bancorp	20,087	10,217	Catalyst Pharmaceuticals, Inc. (a)	162,859
1,178	Popular, Inc.	103,770	4,854	CONTRA ACHILLION PHARM (a)(c)	2,233
551	Preferred Bank (b)	42,300	7,626	Dynavax Technologies Corp. (a)	94,639
738	Premier Financial Corp.	14,981	8,896	Eagle Pharmaceuticals, Inc. (a)	46,615
437	Prosperity Bancshares, Inc.	28,746	8,131	Emergent BioSolutions, Inc. (a)	20,571
1,422	Provident Financial Services, Inc.	20,719	4,304	Entrada Therapeutics, Inc. (a)	60,988
586	QCR Holdings, Inc.	35,594	1,576	Exact Sciences Corp. (a)(b)	108,839
1,313	RBB Bancorp	23,647	8,793	Exelixis, Inc. (a)	208,658
435	Republic Bancorp, Inc. - Class A	22,185	3,124	Fennec Pharmaceuticals, Inc. (a)	34,739
548	S&T Bancorp, Inc.	17,580	756	Halozyne Therapeutics, Inc. (a)	30,754
695	Sandy Spring Bancorp, Inc.	16,110	1,006	Immunovant, Inc. (a)	32,504
985	ServisFirst Bancshares, Inc. (b)	65,365	724	Insmmed, Inc. (a)	19,642
1,182	Simmons First National Corp. - Class A	23,002	484	Ionis Pharmaceuticals, Inc. (a)	20,981
1,398	South Plains Financial, Inc.	37,410	8,366	Ironwood Pharmaceuticals, Inc. (a)	72,868
411	Southern Missouri Bancorp, Inc.	17,965	29,892	Karyopharm Therapeutics, Inc. (a)	45,137
547	Southside Bancshares, Inc.	15,989	1,118	Kiniksa Pharmaceuticals Ltd. - Class A (a)	22,058
926	SouthState Corp. (b)	78,738	167	Krystal Biotech, Inc. (a)(b)	29,714
322	Stock Yards Bancorp, Inc.	15,749	2,936	MacroGenics, Inc. (a)	43,218
941	Summit Financial Group, Inc.	25,558	12,644	MiMedx Group, Inc. (a)	97,359
2,558	Synovus Financial Corp.	102,473	1,419	Myriad Genetics, Inc. (a)	30,253
338	Texas Capital Bancshares, Inc. (a)	20,804	588	Natera, Inc. (a)	53,778
340	Triumph Financial, Inc. (a)(b)	26,969	713	Neurocrine Biosciences, Inc. (a)	98,337
507	Trustmark Corp.	14,252	35,513	Organogenesis Holdings, Inc. (a)	100,857
669	UMB Financial Corp.	58,196	674	Protagonist Therapeutics, Inc. (a)	19,499
605	United Bankshares, Inc.	21,653	16,809	Protalix BioTherapeutics, Inc. (a)	21,179
643	Univest Financial Corp.	13,387	1,676	PTC Therapeutics, Inc. (a)	48,755
3,943	Valley National Bancorp	31,386	6,802	RADIUS HEALTH INC CVR (a)(c)	544
909	Veritex Holdings, Inc.	18,625	2,110	Roivant Sciences Ltd. (a)	22,240
595	WaFd, Inc.	17,273	508	Sarepta Therapeutics, Inc. (a)	65,766
527	Washington Trust Bancorp, Inc.	14,166	1,271	TG Therapeutics, Inc. (a)(b)	19,332
1,620	Webster Financial Corp.	82,247	891	United Therapeutics Corp. (a)	204,680
600	WesBanco, Inc.	17,886	1,931	UroGen Pharma Ltd. (a)	28,965
679	Westamerica BanCorp	33,190	18,379	Vanda Pharmaceuticals, Inc. (a)	75,538
1,946	Western Alliance Bancorp	124,914	588	Vaxcyte, Inc. (a)(b)	40,166
851	Wintrust Financial Corp.	88,836	2,457	Vericel Corp. (a)(b)	127,813
448	WSFS Financial Corp.	20,223	1,068	Viking Therapeutics, Inc. (a)(b)	87,576
2,824	Zions Bancorp NA	122,562	8,965	Voyager Therapeutics, Inc. (a)	83,464
		<u>4,594,962</u>	4,799	Y-mAbs Therapeutics, Inc. (a)	78,032
					<u>2,883,381</u>
Beverages - 0.6%			Broadline Retail - 0.6%		
171	Boston Beer Co., Inc. - Class A (a)	52,056	4,467	Big Lots, Inc.	19,342
2,070	Celsius Holdings, Inc. (a)	171,644	412	Dillard's, Inc. - Class A (b)	194,316
252	Coca-Cola Consolidated, Inc.	213,295	3,351	Kohl's Corp. (b)	97,682
1,321	National Beverage Corp. (a)	62,695	8,172	Macy's, Inc. (b)	163,358
3,800	Primo Water Corp. (b)	69,198	3,259	Nordstrom, Inc.	66,060
		<u>568,888</u>	645	Ollie's Bargain Outlet Holdings, Inc. (a)(b)	51,323
			1,251	Savers Value Village, Inc. (a)	24,119
Biotechnology - 2.7%					<u>616,200</u>
1,008	89bio, Inc. (a)	11,733			
3,712	ACADIA Pharmaceuticals, Inc. (a)	68,635			

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Capital Markets (Continued)		
Building Products - 3.6%					
2,043	A O Smith Corp.	\$ 182,767	926	TPG, Inc.	\$ 41,392
907	AAON, Inc. (b)	79,907	3,300	Virtu Financial, Inc. - Class A	67,716
1,137	Advanced Drainage Systems, Inc.	195,837	293	Virtus Investment Partners, Inc.	72,658
1,101	Allegion PLC	148,316	5,681	WisdomTree, Inc. (b)	52,208
936	American Woodmark Corp. (a)	95,154	2,169	XP, Inc. - Class A	55,657
1,381	Apogee Enterprises, Inc.	81,755			<u>2,962,706</u>
216	Armstrong World Industries, Inc.	26,831	Chemicals - 0.9%		
686	AZEK Co., Inc. (a)	34,451	1,231	AdvanSix, Inc.	35,207
873	AZZ, Inc. (b)	67,492	389	Avient Corp.	16,883
2,836	Builders FirstSource, Inc. (a)	591,448	2,211	Axalta Coating Systems, Ltd. (a)	76,036
715	Carlisle Cos., Inc.	280,173	565	Cabot Corp.	52,093
224	CSW Industrials, Inc.	52,550	3,196	Element Solutions, Inc.	79,836
2,177	Fortune Brands Innovations, Inc.	184,327	580	H.B. Fuller Co.	46,249
867	Gibraltar Industries, Inc. (a)	69,819	948	Hawkins, Inc.	72,806
1,583	Griffon Corp.	116,097	751	Huntsman Corp.	19,549
1,750	Hayward Holdings, Inc. (a)	26,792	461	Ingevity Corp. (a)	21,990
1,371	Insteel Industries, Inc.	52,400	464	Innospec, Inc.	59,828
2,042	Janus International Group, Inc. (a)	30,895	1,084	Koppers Holdings, Inc.	59,804
2,275	JELD-WEN Holding, Inc. (a)	48,298	460	Minerals Technologies, Inc.	34,629
473	Lennox International, Inc. (b)	231,183	81	NewMarket Corp.	51,404
716	Masonite International Corp. (a)	94,118	1,904	Olin Corp.	111,955
2,034	Masterbrand, Inc. (a)	38,117	746	Orion SA	17,546
1,547	Owens Corning, Inc.	258,040	1,698	RPM International, Inc. (b)	201,977
2,745	Quanex Building Products Corp.	105,490			<u>957,792</u>
2,869	Resideo Technologies, Inc. (a)	64,323	Commercial Services & Supplies - 1.1%		
865	Simpson Manufacturing Co., Inc.	177,481	835	ABM Industries, Inc.	37,258
1,851	Trex Co., Inc. (a)	184,637	4,135	ACCO Brands Corp.	23,197
2,059	UFP Industries, Inc.	253,278	1,161	ACV Auctions, Inc. - Class A (a)	21,792
689	Zurn Elkay Water Solutions Corp. (b)	23,061	2,399	BrightView Holdings, Inc. (a)	28,548
		<u>3,795,037</u>	720	Brink's Co.	66,514
Capital Markets - 2.9%			280	Casella Waste Systems, Inc. - Class A (a)	27,684
895	Affiliated Managers Group, Inc.	149,886	1,217	Cimpress PLC (a)	107,717
1,629	Artisan Partners Asset Management, Inc. - Class A (b)	74,559	670	Clean Harbors, Inc. (a)	134,878
2,111	BrightSphere Investment Group, Inc.	48,215	2,045	Deluxe Corp.	42,106
2,029	Carlyle Group, Inc. (b)	95,180	2,111	HNI Corp. (b)	95,269
1,219	Cboe Global Markets, Inc.	223,967	3,635	Interface, Inc.	61,141
1,025	Cohen & Steers, Inc.	78,812	1,558	Liquidity Services, Inc. (a)	28,979
334	Diamond Hill Investment Group, Inc.	51,493	1,233	Matthews International Corp. - Class A	38,322
1,821	Donnelley Financial Solutions, Inc. (a)	112,920	2,274	MillerKnoll, Inc.	56,304
914	Evercore, Inc. - Class A	176,027	476	MSA Safety, Inc.	92,149
521	FactSet Research Systems, Inc.	236,737	3,927	NL Industries, Inc.	28,785
859	Hamilton Lane, Inc. - Class A	96,861	2,956	Steelcase, Inc. - Class A	38,664
1,127	Houlihan Lokey, Inc. (b)	144,470	718	Stericycle, Inc. (a)	37,874
3,468	Invesco Ltd.	57,534	246	Tetra Tech, Inc.	45,439
2,781	Janus Henderson Group PLC	91,467	213	UniFirst Corp.	36,940
3,578	Jefferies Financial Group, Inc.	157,790	1,133	Vestis Corp.	21,833
474	MarketAxess Holdings, Inc.	103,925	453	VSE Corp.	36,240
1,066	Moelis & Co. - Class A	60,517			<u>1,107,633</u>
113	Morningstar, Inc.	34,846	Communications Equipment - 0.9%		
4,517	Open Lending Corp. (a)	28,276	922	Aviat Networks, Inc. (a)	35,349
280	Piper Sandler Cos.	55,577	1,989	Calix, Inc. (a)	65,955
1,011	PJT Partners, Inc. - Class A (b)	95,297	2,972	Cambium Networks Corp. (a)	12,809
5,159	Robinhood Markets, Inc. - Class A (a)	103,851	1,529	Ciena Corp. (a)	75,609
1,754	SEI Investments Co.	126,113	648	Clearfield, Inc. (a)(b)	19,984
1,047	Silvercrest Asset Management Group, Inc. - Class A	16,553	1,468	Digi International, Inc. (a)	46,873
2,110	Stifel Financial Corp. (b)	164,939	11,787	DZS, Inc. (a)(b)	15,559
1,242	StoneX Group, Inc. (a)	87,263	8,801	Extreme Networks, Inc. (a)	101,564
			996	F5, Inc. (a)	188,832
			3,420	Harmonic, Inc. (a)(b)	45,965

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares	Value	Shares	Value
COMMON STOCKS (Continued)		Electronic Equipment, Instruments & Components (Continued)	
Electric Utilities - 0.2%		2,736	TTM Technologies, Inc. (a) \$ 42,818
583	ALLETE, Inc. \$ 34,770	1,521	Vishay Intertechnology, Inc. (b) 34,496
2,991	Genie Energy Ltd. - Class B 45,104	2,979	Vontier Corp. 135,127
2,705	Hawaiian Electric Industries, Inc. 30,485		2,198,162
1,295	NRG Energy, Inc. (b) 87,659	Energy Equipment & Services - 0.9%	
685	Otter Tail Corp. (b) 59,184	2,606	Archrock, Inc. 51,260
	257,202	410	Bristow Group, Inc. (a) 11,152
Electrical Equipment - 2.1%		2,060	ChampionX Corp. (b) 73,933
856	Acuity Brands, Inc. 230,033	6,932	Helix Energy Solutions Group, Inc. (a) 75,143
1,116	Alliant, Inc. 39,819	736	Helmerich & Payne, Inc. (b) 30,956
1,857	Array Technologies, Inc. (a) 27,688	2,133	Liberty Energy, Inc. (b) 44,196
1,142	Atkore, Inc. (b) 217,391	346	Nabors Industries Ltd. (a)(b) 29,801
794	Encore Wire Corp. (b) 208,647	7,381	Newpark Resources, Inc. (a) 53,291
734	EnerSys 69,334	990	Noble Corp. PLC (b) 48,005
1,477	Enovix Corp. (a)(b) 11,831	2,449	Oceaneering International, Inc. (a) 57,307
228	Generac Holdings, Inc. (a)(b) 28,760	4,821	Oil States International, Inc. (a) 29,697
14,577	GrafTech International Ltd. 20,116	3,092	Patterson-UTI Energy, Inc. 36,918
685	Hubbell, Inc. 284,309	4,112	ProPetro Holding Corp. (a) 33,225
4,811	LSI Industries, Inc. 72,742	3,744	RPC, Inc. 28,979
487	NEXTracker, Inc. - Class A (a) 27,403	4,094	TechnipFMC PLC 102,801
2,018	nVent Electric PLC 152,157	9,166	TETRA Technologies, Inc. (a) 40,605
637	Powell Industries, Inc. 90,645	440	Tidewater, Inc. (a) 40,480
910	Preformed Line Products Co. 117,090	3,546	US Silica Holdings, Inc. (a) 44,006
849	Regal Rexnord Corp. (b) 152,905	597	Valaris Ltd. (a) 44,930
1,492	Sensata Technologies Holding PLC 54,816	822	Weatherford International PLC (a) 94,875
2,001	Thermon Group Holdings, Inc. (a)(b) 65,473		971,560
2,879	Vertiv Holdings Co. - Class A 235,128	Entertainment - 0.2%	
849	Vicor Corp. (a) 32,466	496	Atlanta Braves Holdings, Inc. - Class C (a) 19,374
	2,138,753	24,668	Loop Media, Inc. (a)(b) 9,038
Electronic Equipment, Instruments & Components - 2.1%		2,021	Marcus Corp. (b) 28,820
314	Advanced Energy Industries, Inc. 32,022	13,137	Playstudios, Inc. (a) 36,521
3,654	Arlo Technologies, Inc. (a) 46,223	3,749	Playtika Holding Corp. 26,430
844	Arrow Electronics, Inc. (a) 109,264	531	Roku, Inc. (a) 34,605
1,446	Avnet, Inc. 71,693	663	TKO Group Holdings, Inc. (b) 57,290
525	Badger Meter, Inc. 84,950	3,235	Vivid Seats, Inc. - Class A (a)(b) 19,378
1,016	Belden, Inc. 94,092		231,456
1,066	Benchmark Electronics, Inc. 31,991	Financial Services - 2.9%	
1,395	Cognex Corp. (b) 59,176	1,067	Affirm Holdings, Inc. (a) 39,756
1,583	Coherent Corp. (a) 95,961	1,609	Alerus Financial Corp. 35,124
734	Crane NXT Co. (b) 45,435	2,868	A-Mark Precious Metals, Inc. 88,019
654	CTS Corp. 30,601	2,010	Banco Latinoamericano de Comercio Exterior SA 59,536
896	ePlus, Inc. (a) 70,372	1,089	Cass Information Systems, Inc. (b) 52,457
284	Fabrinet (a) 53,681	3,251	Corebridge Financial, Inc. (b) 93,401
694	FARO Technologies, Inc. (a) 14,928	1,805	Enact Holdings, Inc. 56,280
832	Insight Enterprises, Inc. (a) 154,353	6,371	Equitable Holdings, Inc. 242,162
4,528	Iteris, Inc. (a) 22,368	2,098	Essent Group Ltd. 124,852
409	Itron, Inc. (a) 37,841	639	Euronet Worldwide, Inc. (a) 70,245
1,851	Jabil, Inc. (b) 247,941	1,334	EVERTEC, Inc. 53,227
2,685	Knowles Corp. (a) 43,229	586	Federal Agricultural Mortgage Corp. - Class C 115,372
216	Littelfuse, Inc. 52,348	2,102	International Money Express, Inc. (a) 47,989
3,287	Luna Innovations, Inc. (a) 10,535	1,025	Jack Henry & Associates, Inc. 178,073
3,428	Napco Security Technologies, Inc. 137,668	2,576	Jackson Financial, Inc. - Class A (b) 170,377
501	Novanta, Inc. (a) 87,560	2,008	Merchants Bancorp 86,705
364	OSI Systems, Inc. (a) 51,986	7,781	MGIC Investment Corp. (b) 173,983
1,217	PC Connection, Inc. 80,237	2,350	Mr Cooper Group, Inc. (a) 183,183
272	Plexus Corp. (a) 25,791	1,734	NCR Atleos Corp. (a) 34,246
883	Sanmina Corp. (a) 54,905	2,749	NMI Holdings, Inc. - Class A (a) 88,903
1,282	ScanSource, Inc. (a) 56,459		
726	TD SYNNEX Corp. 82,111		

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Hotels, Restaurants & Leisure (Continued)		
Health Care Providers & Services (Continued)			466	RCI Hospitality Holdings, Inc.	\$ 27,028
4,078	InfuSystem Holdings, Inc. (a)	\$ 34,948	710	Red Rock Resorts, Inc. - Class A (b)	42,472
5,224	Innovage Holding Corp. (a)	23,195	265	Shake Shack, Inc. - Class A (a)	27,568
4,771	Joint Corp. (a)	62,309	8,027	Target Hospitality Corp. (a)	87,254
707	National HealthCare Corp. (b)	66,819	563	Texas Roadhouse, Inc.	86,967
1,573	National Research Corp.	62,307	790	Travel + Leisure Co. (b)	38,678
13,314	OPKO Health, Inc. (a)(b)	15,977	777	United Parks & Resorts, Inc. (a)	43,675
2,704	Option Care Health, Inc. (a)	90,692	168	Vail Resorts, Inc. (b)	37,435
4,143	Owens & Minor, Inc. (a)	114,803	614	Wingstop, Inc.	224,970
2,306	Patterson Cos., Inc.	63,761	689	Wyndham Hotels & Resorts, Inc.	52,881
3,785	Pediatrix Medical Group, Inc. (a)	37,964	558	Wynn Resorts Ltd.	57,044
1,565	Pennant Group, Inc. (a)	30,721			<u>2,030,597</u>
3,193	PetIQ, Inc. (a)	58,368	Household Durables - 3.0%		
1,671	Premier, Inc. - Class A	36,929	1,900	Beazer Homes USA, Inc. (a)	62,320
671	Progyny, Inc. (a)(b)	25,599	285	Cavco Industries, Inc. (a)	113,732
958	R1 RCM, Inc. (a)	12,339	692	Century Communities, Inc.	66,778
591	RadNet, Inc. (a)	28,758	2,995	Cricut, Inc. - Class A	14,256
858	Select Medical Holdings Corp.	25,869	2,485	Ethan Allen Interiors, Inc. (b)	85,906
926	Surgery Partners, Inc. (a)	27,623	6,318	GoPro, Inc. - Class A (a)	14,089
1,777	Tenet Healthcare Corp. (a)	186,780	2,156	Green Brick Partners, Inc. (a)	129,856
810	The Ensign Group, Inc. (b)	100,780	358	Helen of Troy, Ltd. (a)(b)	41,256
908	Universal Health Services, Inc. - Class B	165,674	629	Hovnanian Enterprises, Inc. - Class A (a)	98,715
245	US Physical Therapy, Inc. (b)	27,653	635	Installed Building Products, Inc.	164,294
5,109	Viamed Healthcare, Inc. (a)	48,178	1,178	KB Home (b)	83,497
		<u>2,566,279</u>	5,380	Landsea Homes Corp. (a)	78,171
Health Care Technology - 0.2%			2,098	La-Z-Boy, Inc.	78,927
1,338	HealthStream, Inc.	35,671	716	Leggett & Platt, Inc.	13,711
34,068	Multiplan Corp. (a)	27,636	151	LGI Homes, Inc. (a)	17,572
1,738	Phreesia, Inc. (a)	41,590	1,726	Lovesac Co. (a)(b)	39,008
3,703	Teladoc Health, Inc. (a)	55,915	878	M.D.C Holdings, Inc.	55,235
1,866	TruBridge, Inc. (a)	17,205	840	M/I Homes, Inc. (a)	114,484
		<u>178,017</u>	643	Meritage Homes Corp.	112,821
Hotels, Restaurants & Leisure - 2.0%			686	Mohawk Industries, Inc. (a)	89,791
1,771	Aramark (b)	57,593	3,985	PulteGroup, Inc.	480,671
327	Biglari Holdings, Inc. - Class B (a)	62,025	12,799	Purple Innovation, Inc.	22,270
731	BJ's Restaurants, Inc. (a)	26,448	1,396	Skyline Champion Corp. (a)	118,674
2,168	Bloomin' Brands, Inc.	62,178	2,136	Snap One Holdings Corp. (a)	18,412
1,258	Boyd Gaming Corp.	84,689	3,326	Sonos, Inc. (a)	63,394
1,010	Brinker International, Inc. (a)(b)	50,177	2,661	Taylor Morrison Home Corp. (a)	165,434
8,377	Carrols Restaurant Group, Inc.	79,665	3,662	Tempur Sealy International, Inc.	208,075
401	Choice Hotels International, Inc. (b)	50,666	1,789	Toll Brothers, Inc.	231,443
1,016	Chuy's Holdings, Inc. (a)	34,270	528	TopBuild Corp. (a)(b)	232,705
803	Dave & Buster's Entertainment, Inc. (a)	50,268	3,387	Tri Pointe Homes, Inc. (a)	130,941
2,832	Everi Holdings, Inc. (a)	28,462	570	Worthington Enterprises, Inc.	35,471
429	Golden Entertainment, Inc.	15,800			<u>3,181,909</u>
1,145	Hilton Grand Vacations, Inc. (a)(b)	54,055	Household Products - 0.2%		
579	Hyatt Hotels Corp. - Class A	92,420	537	Central Garden & Pet Co. (a)	23,000
3,157	Inspired Entertainment, Inc. (a)	31,128	1,246	Central Garden & Pet Co. - Class A (a)	46,002
3,100	International Game Technology PLC	70,029	597	Energizer Holdings, Inc. (b)	17,576
316	Kura Sushi USA, Inc. - Class A (a)	36,391	245	Spectrum Brands Holdings, Inc.	21,807
1,433	Light & Wonder, Inc. - Class A (a)	146,295	438	WD-40 Co. (b)	110,950
455	Marriott Vacations Worldwide Corp.	49,017			<u>219,335</u>
498	Nathan's Famous, Inc.	35,258	Independent Power and Renewable Electricity Producers - 0.4%		
1,978	Norwegian Cruise Line Holdings, Ltd. (a)(b)	41,399	956	Brookfield Renewable Corp. - Class A (b)	23,489
3,028	ONE Group Hospitality, Inc. (a)	16,866	832	Clearway Energy, Inc. - Class A	17,896
618	Papa John's International, Inc.	41,159	1,580	Clearway Energy, Inc. - Class C	36,419
2,241	Penn Entertainment, Inc. (a)(b)	40,809	4,913	Vistra Corp.	342,191
272	Planet Fitness, Inc. - Class A (a)	17,035			<u>419,995</u>
3,399	PlayAGS, Inc. (a)	30,523			

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			IT Services (Continued)		
Insurance - 3.2%					
889	Ambac Financial Group, Inc. (a)	\$ 13,895	13,671	Brightcove, Inc. (a)	\$ 26,522
2,286	American Equity Investment Life Holding Co. (a)	128,519	2,156	Couchbase, Inc. (a)(b)	56,724
1,221	American Financial Group, Inc.	166,642	409	DigitalOcean Holdings, Inc. (a)(b)	15,616
619	AMERISAFE, Inc.	31,055	4,873	DXC Technology Co. (a)	103,356
603	Assurant, Inc.	113,509	352	Globant SA (a)	71,069
1,300	Assured Guaranty, Ltd. (b)	113,425	4,974	Grid Dynamics Holdings, Inc. (a)	61,131
1,392	Axis Capital Holdings Ltd.	90,508	14,346	Information Services Group, Inc.	57,958
733	Brighthouse Financial, Inc. (a)	37,779	3,571	Kyndryl Holdings, Inc. (a)	77,705
2,661	CNO Financial Group, Inc.	73,124	1,413	Perficient, Inc. (a)	79,538
2,200	Donegal Group, Inc. - Class A	31,108	42,452	Rackspace Technology, Inc. (a)	67,074
662	Employers Holdings, Inc.	30,048	1,732	Squarespace, Inc. - Class A (a)	63,114
141	Enstar Group Ltd. (a)	43,817	4,254	The Hackett Group, Inc.	103,372
545	Everest Group Ltd.	216,638	14,591	Thoughtworks Holding, Inc. (a)	36,915
1,488	First American Financial Corp.	90,842	19,576	Unisys Corp. (a)	96,118
11,950	Genworth Financial, Inc. - Class A (a)	76,838			<u>1,131,404</u>
1,336	Globe Life, Inc.	155,470	Leisure Products - 0.9%		
269	Goosehead Insurance, Inc. - Class A (a)	17,921	1,131	Acushnet Holdings Corp. (b)	74,589
3,853	Greenlight Capital Re Ltd. - Class A (a)	48,047	1,380	Brunswick Corp. (b)	133,198
402	Horace Mann Educators Corp.	14,870	2,541	Clarus Corp.	17,152
249	Investors Title Co.	40,634	2,813	Funko, Inc. - Class A (a)	17,553
4,569	Kingsway Financial Services, Inc. (a)	38,105	477	Hasbro, Inc.	26,960
376	Kinsale Capital Group, Inc. (b)	197,302	1,932	JAKKS Pacific, Inc. (a)	47,720
2,940	Lincoln National Corp.	93,874	509	Johnson Outdoors, Inc. - Class A	23,470
4,760	MBIA, Inc.	32,178	485	Malibu Boats, Inc. - Class A (a)	20,991
132	National Western Life Group, Inc. - Class A	64,939	3,358	Marine Products Corp.	39,456
5,023	Old Republic International Corp.	154,307	2,894	MasterCraft Boat Holdings, Inc. (a)	68,646
709	Primerica, Inc.	179,349	6,336	Mattel, Inc. (a)	125,516
946	ProAssurance Corp.	12,166	3,458	Peloton Interactive, Inc. - Class A (a)	14,818
908	Reinsurance Group of America, Inc.	175,135	784	Polaris, Inc. (b)	78,494
774	RenaissanceRe Holdings Ltd.	181,913	3,842	Smith & Wesson Brands, Inc.	66,697
780	RLI Corp.	115,807	817	Sturm Ruger & Co., Inc.	37,705
1,009	Ryan Specialty Holdings, Inc.	56,000	2,451	Vista Outdoor, Inc. (a)	80,344
338	Safety Insurance Group, Inc.	27,780	1,459	YETI Holdings, Inc. (a)	56,244
885	Selective Insurance Group, Inc. (b)	96,615			<u>929,553</u>
1,050	Stewart Information Services Corp.	68,313	Life Sciences Tools & Services - 0.9%		
2,443	Tiptree, Inc.	42,215	1,289	10X Genomics, Inc. - Class A (a)	48,376
757	United Fire Group, Inc.	16,480	1,638	Bio-Techne Corp. (b)	115,299
3,551	Unum Group	190,547	1,583	Bruker Corp.	148,707
15	White Mountains Insurance Group Ltd.	26,914	503	Charles River Laboratories International, Inc. (a)	136,288
		<u>3,304,628</u>	13,400	Codexis, Inc. (a)	46,766
Interactive Media & Services - 0.7%			14,450	Harvard Bioscience, Inc. (a)(b)	61,268
3,229	Cargurus, Inc. (a)	74,525	517	Medpace Holdings, Inc. (a)	208,946
5,388	Cars.com, Inc. (a)	92,566	384	Mesa Laboratories, Inc.	42,136
10,815	DHI Group, Inc. (a)	27,578	1,715	QIAGEN NV	73,728
6,256	EverQuote, Inc. - Class A (a)	116,111	186	Repligen Corp. (a)(b)	34,209
405	IAC, Inc. (a)(b)	21,603			<u>915,723</u>
1,795	MediaAlpha, Inc. - Class A (a)	36,564	Machinery - 3.8%		
931	Shutterstock, Inc. (b)	42,649	1,016	AGCO Corp.	124,988
2,363	TripAdvisor, Inc. (a)	65,668	225	Alamo Group, Inc.	51,374
18,058	TrueCar, Inc. (a)	61,216	1,469	Allison Transmission Holdings, Inc.	119,224
2,787	Yelp, Inc. (a)	109,808	506	Astec Industries, Inc.	22,117
743	Ziff Davis, Inc. (a)	46,839	840	Barnes Group, Inc.	31,206
791	ZoomInfo Technologies, Inc. (a)(b)	12,680	260	Chart Industries, Inc. (a)(b)	42,827
		<u>707,807</u>	1,262	Columbus McKinnon Corp.	56,323
IT Services - 1.1%			4,221	Commercial Vehicle Group, Inc. (a)	27,141
2,210	Amdocs Ltd.	199,717	734	Crane Co.	99,185
2,246	BigCommerce Holdings, Inc. (a)	15,475	1,863	Donaldson Co., Inc.	139,129
			2,190	Energy Recovery, Inc. (a)	34,580
			455	Enpro, Inc.	76,790

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares	Value	Shares	Value
COMMON STOCKS (Continued)		Media (Continued)	
Machinery (Continued)		5,686	News Corp. - Class A \$ 148,859
1,166	Esab Corp. (b) \$ 128,925	2,667	News Corp. - Class B (b) 72,169
272	ESCO Technologies, Inc. 29,118	543	Nexstar Media Group, Inc. - Class A (b) 93,553
753	Federal Signal Corp. 63,907	1,467	Scholastic Corp. 55,321
1,122	Flowserve Corp. 51,253	1,227	Sinclair, Inc. 16,528
799	Franklin Electric Co., Inc. 85,341	3,522	TEGNA, Inc. 52,619
3,275	Gates Industrial Corp. PLC (a) 58,000	2,391	Thryv Holdings, Inc. (a) 53,152
1,747	Graco, Inc. 163,275		932,476
264	Helios Technologies, Inc. 11,798	Metals & Mining - 1.8%	
640	ITT, Inc. 87,059	452	Alcoa Corp. 15,273
293	Kadant, Inc. (b) 96,133	598	Alpha Metallurgical Resources, Inc. 198,040
1,046	Kennametal, Inc. (b) 26,087	377	Arch Resources, Inc. 60,618
734	Lincoln Electric Holdings, Inc. (b) 187,493	1,212	ATI, Inc. (a)(b) 62,018
154	Lindsay Corp. 18,120	447	Carpenter Technology Corp. 31,925
3,912	Manitowoc Co., Inc. (a) 55,316	7,409	Cleveland-Cliffs, Inc. (a) 168,481
514	Middleby Corp. (a) 82,646	2,304	Commercial Metals Co. (b) 135,406
4,161	Mueller Industries, Inc. 224,403	1,797	Constellium SE (a) 39,732
1,838	Mueller Water Products, Inc. - Class A 29,573	305	Materion Corp. 40,184
803	Nordson Corp. 220,456	3,561	Metallus, Inc. (a) 79,232
577	Omega Flex, Inc. 40,927	2,390	Olympic Steel, Inc. 169,403
905	Oshkosh Corp. 112,863	1,101	Radius Recycling, Inc. - Class A 23,264
1,428	Pentair PLC 122,008	860	Reliance, Inc. 287,395
1,071	Proto Labs, Inc. (a) 38,288	149	Royal Gold, Inc. 18,150
143	RBC Bearings, Inc. (a)(b) 38,660	4,122	Ryerson Holding Corp. 138,087
4,293	REV Group, Inc. 94,832	6,980	SunCoke Energy, Inc. 78,664
2,159	Shyft Group, Inc. 26,815	3,667	United States Steel Corp. 149,540
991	Snap-on, Inc. 293,554	2,494	Warrior Met Coal, Inc. 151,386
526	SPX Technologies, Inc. (a)(b) 64,766	570	Worthington Steel, Inc. 20,434
343	Standex International Corp. (b) 62,502		1,867,232
591	Tennant Co. 71,872	Multi-Utilities - 0.1%	
1,738	Terex Corp. 111,927	625	Black Hills Corp. 34,125
970	Timken Co. 84,807	1,998	NiSource, Inc. 55,265
4,666	Titan International, Inc. (a)(b) 58,138		89,390
1,184	Toro Co. (b) 108,490	Oil, Gas & Consumable Fuels - 3.0%	
1,575	Wabash National Corp. (b) 47,156	3,973	Amplify Energy Corp. (a) 26,262
510	Watts Water Technologies, Inc. - Class A 108,401	2,675	Antero Midstream Corp. 37,610
	3,929,793	1,267	Antero Resources Corp. (a) 36,743
Marine Transportation - 0.3%		4,787	APA Corp. (b) 164,577
501	Eagle Bulk Shipping, Inc. (b) 31,298	3,275	Berry Corp. 26,364
1,810	Genco Shipping & Trading Ltd. 36,797	1,483	California Resources Corp. 81,713
1,577	Golden Ocean Group Ltd. 20,438	839	Centrus Energy Corp. - Class A (a) 34,844
747	Kirby Corp. (a) 71,204	1,490	Chesapeake Energy Corp. (b) 132,357
1,003	Matson, Inc. 112,737	741	Chord Energy Corp. (b) 132,076
9,051	Safe Bulkers, Inc. (b) 44,893	872	Civitas Resources, Inc. 66,194
	317,367	2,890	CNX Resources Corp. (a)(b) 68,551
Media - 0.9%		1,624	CONSOL Energy, Inc. 136,026
5,242	Advantage Solutions, Inc. (a) 22,698	1,014	CVR Energy, Inc. 36,159
954	AMC Networks, Inc. - Class A (a) 11,572	1,258	Delek US Holdings, Inc. 38,671
1,814	EchoStar Corp. - Class A (a) 25,850	1,922	DHT Holdings, Inc. 22,103
7,233	Entravision Communications Corp. - Class A 11,862	1,355	Dorian LPG, Ltd. 52,113
2,882	EW Scripps Co. - Class A (a) 11,326	205	DT Midstream, Inc. (b) 12,525
2,882	Gambling.com Group Ltd. (a) 26,313	4,963	EQT Corp. (b) 183,978
11,078	Gannett Co., Inc. (a) 27,030	3,362	Equitrans Midstream Corp. (b) 41,991
2,271	Gray Television, Inc. 14,353	3,711	Evolution Petroleum Corp. 22,786
4,925	iHeartMedia, Inc. - Class A (a) 10,293	337	Gulfport Energy Corp. (a) 53,960
3,434	Interpublic Group of Cos., Inc. (b) 112,051	1,984	HF Sinclair Corp. 119,774
870	John Wiley & Sons, Inc. - Class A 33,173	803	International Seaways, Inc. (b) 42,720
1,079	Liberty Media Corp.-Liberty SiriusXM (a) 32,057	2,659	Magnolia Oil & Gas Corp. - Class A (b) 69,001
2,353	New York Times Co. - Class A 101,697	1,389	Matador Resources Co. (b) 92,744

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Pharmaceuticals (Continued)		
Oil, Gas & Consumable Fuels (Continued)					
2,140	Murphy Oil Corp.	\$ 97,798	8,582	Elanco Animal Health, Inc. (a)	\$ 139,715
832	NACCO Industries, Inc. - Class A	25,126	4,666	Evolus, Inc. (a)	65,324
1,224	Northern Oil & Gas, Inc. (b)	48,568	2,539	Harmony Biosciences Holdings, Inc. (a)	85,260
2,354	Ovintiv, Inc.	122,173	6,648	Innoviva, Inc. (a)	101,316
1,042	Par Pacific Holdings, Inc. (a)	38,617	938	Intra-Cellular Therapies, Inc. (a)	64,910
2,526	PBF Energy, Inc. - Class A	145,422	1,114	Jazz Pharmaceuticals PLC (a)	134,148
1,963	Peabody Energy Corp. (b)	47,622	557	Ligand Pharmaceuticals, Inc. (a)	40,717
5,097	Permian Resources Corp. (b)	90,013	10,374	Omeros Corp. (a)(b)	35,790
4,183	Range Resources Corp.	144,021	25,268	Optinose, Inc. (a)	36,891
697	REX American Resources Corp. (a)	40,921	1,911	Pacira BioSciences, Inc. (a)	55,839
11,401	Ring Energy, Inc. (a)	22,346	2,601	Perrigo Co. PLC	83,726
746	Scorpio Tankers, Inc.	53,376	1,570	Phibro Animal Health Corp. - Class A	20,300
844	SilverBow Resources, Inc. (a)	28,814	1,754	Prestige Consumer Healthcare, Inc. (a)	127,270
575	Sitio Royalties Corp. - Class A	14,214	2,950	Supernus Pharmaceuticals, Inc. (a)(b)	100,624
2,178	SM Energy Co. (b)	108,573	1,497	Taro Pharmaceutical Industries Ltd. (a)	63,383
19,761	Southwestern Energy Co. (a)	149,788			<u>1,883,017</u>
8,927	Teekay Corp. (a)	64,989	Professional Services - 2.7%		
105	Texas Pacific Land Corp. (b)	60,744	4,212	Alight, Inc. - Class A (a)	41,488
3,217	Uranium Energy Corp. (a)	21,715	965	ASGN, Inc. (a)(b)	101,093
6,919	VAALCO Energy, Inc.	48,225	2,036	Booz Allen Hamilton Holding Corp.	302,224
1,111	World Kinect Corp.	29,386	439	CACI International, Inc. - Class A (a)	166,306
		<u>3,134,293</u>	1,010	CBIZ, Inc. (a)	79,285
Paper & Forest Products - 0.2%			1,007	Concentrix Corp. (b)	66,684
1,153	Clearwater Paper Corp. (a)	50,421	7,299	Conduent, Inc. (a)	24,671
955	Louisiana-Pacific Corp.	80,134	352	CRA International, Inc.	52,652
2,770	Resolute Forest Products (a)(c)	3,933	1,962	CSG Systems International, Inc.	101,121
522	Sylvamo Corp.	32,228	709	Dayforce, Inc. (a)(b)	46,943
		<u>166,716</u>	751	Forrester Research, Inc. (a)	16,192
Passenger Airlines - 0.2%			1,236	Franklin Covey Co. (a)	48,525
570	Alaska Air Group, Inc. (a)	24,504	569	FTI Consulting, Inc. (a)	119,655
4,413	American Airlines Group, Inc. (a)	67,739	3,389	Genpact, Ltd.	111,668
3,835	Joby Aviation, Inc. (a)(b)	20,556	648	Huron Consulting Group, Inc. (a)	62,610
750	SkyWest, Inc. (a)	51,810	3,989	IBEX Holdings Ltd. (a)	61,550
		<u>164,609</u>	520	ICF International, Inc.	78,328
Personal Care Products - 0.9%			3,798	Innodata, Inc. (a)	25,067
7,847	Beauty Health Co. (a)	34,841	705	Insperty, Inc. (b)	77,275
2,756	BellRing Brands, Inc. (a)	162,687	1,627	KBR, Inc.	103,575
3,902	Coty, Inc. - Class A (a)	46,668	1,821	Kelly Services, Inc. - Class A	45,598
994	Edgewell Personal Care Co. (b)	38,408	1,318	Kforce, Inc. (b)	92,945
1,219	elf Beauty, Inc. (a)(b)	238,961	850	Korn Ferry	55,896
3,785	Herbalife Ltd. (a)	38,039	5,393	Legalzoom.com, Inc. (a)	71,943
658	Inter Parfums, Inc.	92,456	903	ManpowerGroup, Inc.	70,109
546	Medifast, Inc. (b)	20,923	1,068	Maximus, Inc.	89,605
4,728	Nature's Sunshine Products, Inc. (a)	98,200	500	NV5 Global, Inc. (a)(b)	49,005
1,975	Nu Skin Enterprises, Inc. - Class A	27,314	1,112	Parsons Corp. (a)	92,240
929	USANA Health Sciences, Inc. (a)	45,056	3,696	Resources Connection, Inc.	48,639
2,211	Waldencast PLC (a)	14,372	2,408	Robert Half, Inc.	190,906
		<u>857,925</u>	578	Science Applications International Corp.	75,365
Pharmaceuticals - 1.8%			610	TriNet Group, Inc.	80,819
26,392	Amneal Pharmaceuticals, Inc. (a)	159,936	3,068	TrueBlue, Inc. (a)	38,411
1,529	Amphastar Pharmaceuticals, Inc. (a)	67,138	3,333	Upwork, Inc. (a)	40,863
13,684	Amylyx Pharmaceuticals, Inc. (a)	38,863	2,139	Verra Mobility Corp. (a)(b)	53,411
760	ANI Pharmaceuticals, Inc. (a)	52,539	837	Willdan Group, Inc. (a)	24,265
68,858	Assertio Holdings, Inc. (a)	66,055			<u>2,806,932</u>
659	Catalent, Inc. (a)	37,201	Real Estate Management & Development - 0.6%		
4,309	Collegium Pharmaceutical, Inc. (a)(b)	167,275	4,807	Anywhere Real Estate, Inc. (a)	29,707
5,510	Corcept Therapeutics, Inc. (a)(b)	138,797	8,613	Compass, Inc. - Class A (a)	31,007
			4,494	Cushman & Wakefield PLC (a)	47,007
			1,245	DigitalBridge Group, Inc. (b)	23,991

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
COMMON STOCKS (Continued)			Real Estate Investment Trusts (Continued)		
Trading Companies & Distributors (Continued)					
1,572	Beacon Roofing Supply, Inc. (a)	\$ 154,087	4,239	DiamondRock Hospitality Co. (b)	\$ 40,737
1,513	BlueLinx Holdings, Inc. (a)	197,053	1,770	Douglas Emmett, Inc.	24,550
1,662	Boise Cascade Co.	254,901	226	EastGroup Properties, Inc.	40,628
2,258	Core & Main, Inc. - Class A (a)	129,271	5,645	Empire State Realty Trust, Inc. - Class A (b)	57,184
6,286	DNOW, Inc. (a)	95,547	1,398	EPR Properties	59,345
2,406	DXP Enterprises, Inc. (a)	129,274	559	Equity LifeStyle Properties, Inc.	36,000
551	FTAI Aviation Ltd. (b)	37,082	260	Federal Realty Investment Trust	26,551
236	GATX Corp. (b)	31,631	226	First Industrial Realty Trust, Inc.	11,874
2,319	Global Industrial Co.	103,845	8,431	GEO Group, Inc. (a)(b)	119,046
2,224	GMS, Inc. (a)	216,484	1,216	Gladstone Commercial Corp.	16,829
773	H&E Equipment Services, Inc.	49,611	1,307	Global Medical REIT, Inc.	11,436
70	Herc Holdings, Inc.	11,781	1,400	Highwoods Properties, Inc. (b)	36,652
9,305	Hudson Technologies, Inc. (a)	102,448	8,419	Host Hotels & Resorts, Inc. (b)	174,105
3,893	Karat Packaging, Inc.	111,379	4,215	Hudson Pacific Properties, Inc.	27,187
290	McGrath RentCorp	35,777	1,665	Independence Realty Trust, Inc. (b)	26,857
4,114	MRC Global, Inc. (a)	51,713	1,544	JBG SMITH Properties	24,781
1,485	MSC Industrial Direct Co., Inc. - Class A	144,104	1,696	Kilroy Realty Corp. (b)	61,785
2,159	Rush Enterprises, Inc. - Class A (b)	115,550	6,871	Kimco Realty Corp.	134,740
1,561	Rush Enterprises, Inc. - Class B	83,186	3,552	Kite Realty Group Trust	77,007
1,014	SiteOne Landscape Supply, Inc. (a)(b)	176,994	313	Lamar Advertising Co. - Class A	37,375
883	Titan Machinery, Inc. (a)	21,907	5,334	Macerich Co. (b) - Class A	91,905
650	Transcat, Inc. (a)(b)	72,429	5,837	Medical Properties Trust, Inc. (b)	27,434
519	Watso, Inc. (b)	224,192	415	National Storage Affiliates Trust (b)	16,251
988	WESCO International, Inc.	169,225	394	NexPoint Residential Trust, Inc.	12,683
1,003	Xometry, Inc. - Class A (a)	16,941	650	NNN REIT, Inc. (b)	27,781
		<u>2,937,911</u>	1,106	Omega Healthcare Investors, Inc. (b)	35,027
			5,220	Orion Office REIT, Inc.	18,322
			7,463	Paramount Group, Inc.	35,002
	Wireless Telecommunication Services - 0.0% (d)		2,989	Park Hotels & Resorts, Inc.	52,278
2,713	Gogo, Inc. (a)	23,820	2,889	Pebblebrook Hotel Trust	44,520
1,576	Telephone and Data Systems, Inc.	25,248	1,052	Phillips Edison & Co., Inc.	37,735
		<u>49,068</u>	4,997	Piedmont Office Realty Trust, Inc. - Class A	35,129
			462	Plymouth Industrial REIT, Inc.	10,395
	Total Common Stocks		1,113	Postal Realty Trust, Inc. - Class A	15,938
	(Cost \$58,540,303)	<u>95,556,819</u>	2,811	Ready Capital Corp. (b)	25,664
			1,479	Regency Centers Corp.	89,568
	REAL ESTATE INVESTMENT TRUSTS - 3.4%		1,973	Retail Opportunity Investments Corp.	25,294
	Real Estate Investment Trusts - 3.4%		361	Rexford Industrial Realty, Inc. (b)	18,158
2,287	Acadia Realty Trust (b)	38,902	8,954	Rithm Capital Corp. (b)	99,927
295	Agree Realty Corp. (b)	16,850	3,098	RLJ Lodging Trust	36,618
677	American Assets Trust, Inc.	14,833	471	Ryman Hospitality Properties, Inc.	54,452
1,957	American Homes 4 Rent - Class A	71,979	2,930	Sabra Health Care REIT, Inc.	43,276
1,519	Americold Realty Trust, Inc.	37,854	8,877	Service Properties Trust	60,186
5,448	Annaly Capital Management, Inc. (b)	107,271	3,318	SITE Centers Corp.	48,609
3,391	Apollo Commercial Real Estate Finance, Inc.	37,776	439	SL Green Realty Corp. (b)	24,202
4,839	Apple Hospitality REIT, Inc. (b)	79,263	836	STAG Industrial, Inc. (b)	32,136
4,100	Arbor Realty Trust, Inc. (b)	54,325	3,266	Starwood Property Trust, Inc. (b)	66,398
1,865	Blackstone Mortgage Trust, Inc. - Class A (b)	37,132	5,458	Summit Hotel Properties, Inc.	35,532
930	Boston Properties, Inc. (b)	60,738	3,469	Sunstone Hotel Investors, Inc. (b)	38,645
11,688	Braemar Hotels & Resorts, Inc.	23,376	2,074	Tanger, Inc. (b)	61,245
3,238	Brandywine Realty Trust	15,542	3,497	Uniti Group, Inc. (b)	20,632
3,226	Brixmor Property Group, Inc. (b)	75,650	1,406	Urban Edge Properties (b)	24,282
1,826	Broadstone Net Lease, Inc.	28,613	1,260	Veris Residential, Inc.	19,165
650	Camden Property Trust (b)	63,960	2,380	Vornado Realty Trust (b)	68,473
1,596	CBL & Associates Properties, Inc.	36,564	3,895	Whitestone REIT	48,882
4,458	Chatham Lodging Trust	45,070	3,015	Xenia Hotels & Resorts, Inc. (b)	45,255
4,190	Chimera Investment Corp.	19,316			<u>3,538,056</u>
5,052	City Office REIT, Inc.	26,321			
1,579	COPT Defense Properties	38,164			
4,177	CoreCivic, Inc. (a)	65,203			
2,150	Cousins Properties, Inc.	51,686			
				Total Real Estate Investment Trusts	
				(Cost \$3,766,128)	<u>3,538,056</u>

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 3.2%	
International Equity Funds - 3.2%	
18,763 Vanguard Extended Market ETF (b)	\$ 3,288,591
Total Investment Companies	
(Cost \$2,280,742)	3,288,591
<u>Units</u>	
SHORT-TERM INVESTMENTS - 24.3%	
Investments Purchased with Proceeds from Securities	
Lending - 23.9%	
24,606,320 Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (e)	24,606,320
<u>Shares</u>	
Money Market Funds - 0.4%	
441,513 JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (e)	441,513
Total Short-Term Investments	
(Cost \$25,047,833)	25,047,833
Total Investments - 123.8%	
(Cost \$89,635,006)	127,431,299
Liabilities in Excess of	
Other Assets - (23.8)%	(24,464,839)
TOTAL NET ASSETS - 100.0%	\$102,966,460

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

AMBAC American Municipal Bond Assurance Corporation

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$24,108,893 which represented 23.4% of net assets.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$7,246 or 0.0% of net assets as of March 31, 2024.

(d) Represents less than 0.05% of net assets.

(e) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuideMark World ex-US Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Germany (Continued)		
Finland - 0.3%			38,688	Deutsche Lufthansa AG (a)	\$ 304,062
24,319	Nokia OYJ	\$ 86,286	11,721	Deutsche Post AG	505,146
7,038	Orion OYJ - Class B	262,356	20,409	Deutsche Telekom AG	495,420
		<u>348,642</u>	12,479	E.ON SE	173,732
			7,795	Fresenius Medical Care AG	299,521
France - 10.4%			5,245	Fresenius SE & Co. KGaA	141,441
1,553	Accor SA	72,504	773	Hannover Rueck SE	211,669
1,255	Air Liquide SA	261,102	2,972	Heidelberg Materials AG	327,163
1,225	Airbus SE	225,681	2,061	Infineon Technologies AG	70,086
886	Arkema SA	93,278	1,861	Knorr-Bremse AG	140,757
12,537	AXA SA	470,838	5,744	Mercedes-Benz Group AG	457,436
1,596	BioMerieux	176,029	716	Merck KGaA	126,257
4,901	BNP Paribas SA	348,927	555	Muenchener Rueckversicherungs-Gesellschaft AG	270,919
15,278	Bollore SE	102,075	4,753	Nemetschek SE	470,468
1,814	Bouygues SA	74,057	4,013	Puma SE	181,614
826	Bureau Veritas SA	25,221	466	Rational AG	401,505
718	Capgemini SE	165,220	584	Rheinmetall AG	328,455
18,033	Carrefour SA	309,345	4,441	SAP SE	864,750
6,196	Cie de Saint-Gobain SA	480,896	449	Scout24 SE (b)	33,827
22,232	Credit Agricole SA	331,656	2,063	Siemens AG	393,908
2,291	Danone SA	148,102	9,810	Siemens Energy AG (a)	180,051
809	Dassault Aviation SA	178,118	2,766	Talanx AG	219,115
1,454	Dassault Systemes SE	64,365	8,891	Zalando SE (a)(b)	254,241
397	Edenred SE	21,198			<u>9,507,941</u>
3,602	Eiffage SA	408,800	Hong Kong - 1.3%		
9,820	Engie SA	164,558	2,053	AIA Group, Ltd.	13,810
620	EssilorLuxottica SA	140,252	41,610	BOC Hong Kong Holdings, Ltd.	111,568
4,440	Eurazeo SE	389,055	47,360	CK Hutchison Holdings, Ltd.	227,927
274	Hermes International SCA	700,286	4,480	Hong Kong Exchange & Clearing, Ltd.	130,539
4,309	Ipsen SA	512,757	6,802	Jardine Matheson Holdings, Ltd.	253,725
296	Kering SA	117,241	112,689	SITC International Holdings Co. Ltd.	206,025
11,463	La Francaise des Jeux SAEM (b)	467,207	3,025	Swire Pacific, Ltd. - Class A	24,903
1,643	L'Oreal SA	778,081	10,078	Techtronic Industries Co. Ltd.	136,939
1,503	LVMH Moet Hennessy Louis Vuitton SE	1,352,399	585,065	WH Group, Ltd. (b)	386,190
12,084	Orange SA	142,108			<u>1,491,626</u>
1,978	Publicis Groupe SA	215,643	Ireland - 0.6%		
5,909	Rexel SA	159,619	15,929	AIB Group PLC	80,863
1,214	Safran SA	274,938	3,608	Bank of Ireland Group PLC	36,820
5,846	Sanofi SA	568,727	2,237	CRH Plc	193,075
878	Schneider Electric SE	198,496	1,985	DCC PLC	144,421
2,694	SEB SA	344,679	248	Flutter Entertainment PLC (a)	49,435
5,276	Societe Generale SA	141,360	5,438	James Hardie Industries PLC (a)	218,571
251	Sodexo SA	21,517	213	Kingspan Group PLC	19,399
483	Thales SA	82,342	206	Kingspan Group PLC	18,737
14,775	TotalEnergies SE	1,016,367			<u>761,321</u>
2,687	Vinci SA	344,820	Israel - 1.1%		
14,589	Worldline SA (a)(b)	180,489	324	Azrieli Group, Ltd.	23,379
		<u>12,270,353</u>	2,155	Bank Leumi Le-Israel BM	17,914
Germany - 8.1%			842	Check Point Software Technologies, Ltd. (a)	138,096
1,947	adidas AG	435,017	320	CyberArk Software, Ltd. (a)(c)	85,002
1,278	Allianz SE	383,040	335	Elbit Systems Ltd.	69,965
2,284	BASF SE	130,517	1,722	Global-e Online Ltd. (a)	62,595
4,590	Bayer AG	140,567	8,906	ICL Group Ltd.	47,200
3,353	Bayerische Motoren Werke AG	386,867	1,044	Mizrahi Tefahot Bank, Ltd.	39,139
2,689	Bechtle AG	142,126	432	Monday.com Ltd. (a)(c)	97,576
897	Beiersdorf AG	130,601	30,496	Teva Pharmaceutical Industries Ltd. - ADR (a)	430,298
682	Carl Zeiss Meditec AG	85,131	1,469	Wix.com, Ltd. (a)	201,958
11,805	Commerzbank AG	162,251			<u>1,213,122</u>
31,754	Deutsche Bank AG	500,135			
782	Deutsche Boerse AG	160,146			

See notes to financial statements.

GuideMark World ex-US Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			Netherlands - 4.7%		
Japan (Continued)			10,389	ABN AMRO Bank NV (b)	\$ 177,780
13,538	Recruit Holdings Co. Ltd.	\$ 594,410	16	Adyen NV (a)(b)	27,026
4,716	Renesas Electronics Corp.	84,042	5,133	Aegon Ltd.	31,316
14,631	Resona Holdings, Inc.	90,192	15,970	ArcelorMittal SA	438,971
26,010	Ricoh Co. Ltd.	231,096	189	ASM International NV	115,744
561	SCREEN Holdings Co Ltd.	72,736	1,826	ASML Holding NV	1,770,243
2,384	SCSK Corp.	44,313	1,020	BE Semiconductor Industries NV	156,243
436	Secom Co. Ltd.	31,633	3,302	EXOR NV	367,469
3,298	Seiko Epson Corp.	57,690	518	Ferrari NV	225,867
3,875	Sekisui House Ltd.	88,263	668	Heineken Holding NV	53,910
17,235	Seven & i Holdings Co. Ltd.	251,215	11,801	ING Groep NV	194,284
12,330	Shimizu Corp.	79,624	1,215	JDE Peet's NV	25,521
4,061	Shin-Etsu Chemical Co. Ltd.	178,123	16,450	Koninklijke Ahold Delhaize NV	492,215
11,393	Shiseido Co. Ltd.	312,629	2,637	Koninklijke Philips NV (a)	52,777
6,316	Shizuoka Financial Group, Inc.	60,100	4,762	Randstad Holding NV	251,461
9,561	SoftBank Corp.	123,097	18,849	Stellantis NV	535,484
4,404	Sompo Holdings, Inc.	92,308	3,906	STMicroelectronics NV	168,108
1,109	Sony Group Corp.	95,098	2,780	Universal Music Group NV	83,540
2,410	Square Enix Holdings Co. Ltd.	92,944	2,409	Wolters Kluwer NV	377,226
15,388	Subaru Corp.	348,505			<u>5,545,185</u>
9,738	Sumitomo Corp.	234,568	New Zealand - 0.3%		
13,443	Sumitomo Electric Industries Ltd.	208,304	12,639	Fisher & Paykel Healthcare Corp. Ltd.	193,638
7,969	Sumitomo Mitsui Financial Group, Inc.	465,969	7,645	Spark New Zealand, Ltd.	21,764
4,119	Sumitomo Mitsui Trust Holdings, Inc.	88,750	1,856	Xero Ltd. (a)	161,155
1,015	Sumitomo Realty & Development Co., Ltd.	37,818			<u>376,557</u>
611	Suntory Beverage & Food Ltd.	20,667	Norway - 0.7%		
3,488	Suzuki Motor Corp.	39,823	1,872	Aker BP ASA	46,953
9,828	Systemx Corp.	175,380	3,775	DNB Bank ASA	75,038
2,732	T&D Holdings, Inc.	47,494	10,682	Equinor ASA	286,431
1,209	Taisei Corp.	44,067	4,653	Gjensidige Forsikring ASA	67,536
4,011	Takeda Pharmaceutical Co. Ltd.	111,562	2,608	Kongsberg Gruppen ASA	180,077
1,382	TDK Corp.	67,867	12,641	Orkla ASA	89,280
2,406	TIS, Inc.	51,623	1,656	Salmar ASA	109,293
8,800	Tokio Marine Holdings, Inc.	275,847	2,447	Telenor ASA	27,216
5,440	Tokyo Electric Power Co. Holdings, Inc. (a)	33,065			<u>881,824</u>
2,516	Tokyo Electron, Ltd.	655,290	Portugal - 0.3%		
11,827	Tokyo Gas Co. Ltd.	268,861	7,146	Galp Energia SGPS SA	118,141
3,172	TOPPAN Holdings, Inc.	79,513	13,504	Jeronimo Martins SGPS SA	267,924
6,682	Toray Industries, Inc.	32,086			<u>386,065</u>
746	Toyota Industries Corp.	78,055	Singapore - 1.5%		
21,920	Toyota Motor Corp.	554,027	7,071	DBS Group Holdings, Ltd.	188,710
3,681	Toyota Tsusho Corp.	252,777	11,790	Jardine Cycle & Carriage, Ltd.	211,095
2,874	Trend Micro, Inc.	145,961	32,790	Keppel Corp. Ltd.	178,182
842	Unicharm Corp.	26,806	19,839	Oversea-Chinese Banking Corp. Ltd.	198,229
5,026	Yakult Honsha Co. Ltd.	102,724	552,950	Seatrium Ltd. (a)	32,317
5,606	Yamaha Motor Co. Ltd.	51,640	30,965	Sembcorp Industries Ltd.	123,787
844	Yaskawa Electric Corp.	35,933	33,509	Singapore Airlines Ltd.	158,816
2,135	Yokogawa Electric Corp.	49,168	26,601	Singapore Exchange, Ltd.	181,534
8,961	Zensho Holdings Co. Ltd.	372,643	5,346	United Overseas Bank, Ltd.	116,222
17,463	ZOZO, Inc.	433,429	126,928	Wilmar International Ltd.	322,413
		<u>25,541,451</u>			<u>1,711,305</u>
Jersey - 0.1%			Spain - 2.5%		
31,786	Glencore PLC	174,427	8,391	ACS, Actividades de Construcción y Servicios SA	351,403
Jordan - 0.1%			133	Aena SME SA (b)	26,195
4,111	Hikma Pharmaceuticals PLC	99,449	758	Amadeus IT Holdings SA	48,661
Luxembourg - 0.1%			45,232	Banco Bilbao Vizcaya Argentaria SA	538,647
425	Eurofins Scientific SE (a)	27,073	108,430	Banco Santander SA	529,621
5,727	Tenaris SA	113,230			
		<u>140,303</u>			

See notes to financial statements.

GuideMark World ex-US Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS (Continued)			United Kingdom - 11.2%		
Spain (Continued)			13,793	3i Group PLC	\$ 489,063
2,519	Iberdrola SA	\$ 31,287	9,072	Admiral Group PLC	325,119
15,566	Industria de Diseno Textil SA	783,848	2,905	Associated British Foods PLC	91,655
18,774	Repsol SA	313,362	8,426	AstraZeneca PLC	1,131,979
67,751	Telefonica SA	299,206	54,377	Auto Trader Group PLC (b)	480,198
		<u>2,922,230</u>	22,094	BAE Systems PLC	376,601
Sweden - 2.0%			106,472	Barclays PLC	246,764
1,962	Assa Abloy AB - Class B	56,306	8,638	Barratt Developments PLC	51,846
14,765	Atlas Copco AB - Class A	249,360	1,860	Berkeley Group Holdings PLC	111,749
11,710	Atlas Copco AB - Class B	172,956	108,546	BP PLC	680,955
2,120	EPIROC AB (a)	39,798	10,175	British American Tobacco PLC	308,822
2,900	EPIROC AB - Class B (a)	49,111	3,422	Bunzl PLC	131,670
2,194	Essity AB - Class B	52,117	16,292	Burberry Group PLC	249,208
767	Evolution AB (b)	95,264	156,099	Centrica PLC	251,641
30,060	H & M Hennes & Mauritz AB - Class B	490,161	1,761	Coca-Cola Europacific Partners PLC (c)	123,182
599	Indutrade AB	16,315	6,855	Compass Group PLC	201,075
4,636	Investor AB (a)	116,337	3,890	Diageo PLC	143,938
155	Saab AB - Class B	13,788	1,543	Entain PLC	15,484
5,280	Skandinaviska Enskilda Banken AB - Class A	71,531	21,282	GSK PLC	456,932
3,049	Svenska Handelsbanken AB - Class A	30,825	8,476	Haleon PLC	35,521
4,188	Swedbank AB - Class A	83,122	31,796	Hargreaves Lansdown PLC	295,100
3,749	Swedish Orphan Biovitrum AB (a)	93,575	85,531	HSBC Holdings PLC	668,580
34,143	Telefonaktiebolaget LM Ericsson - Class B	183,627	8,302	Imperial Brands PLC	185,588
3,991	Volvo AB - Class A	109,899	6,323	Informa PLC	66,341
6,262	Volvo AB - Class B (c)	169,709	1,440	InterContinental Hotels Group PLC	149,633
73,789	Volvo Car AB - Class B (a)	279,364	66,348	J Sainsbury PLC	226,541
		<u>2,373,165</u>	185,307	JD Sports Fashion PLC	314,809
Switzerland - 6.7%			55,117	Kingfisher PLC	173,468
4,065	ABB, Ltd.	188,577	74,146	Legal & General Group PLC	238,207
142	Baloise Holding AG	22,266	189,068	Lloyds Banking Group PLC	123,650
1,104	Banque Cantonale Vaudoise (a)	128,435	1,156	London Stock Exchange Group PLC	138,320
712	BKW AG	109,410	16,299	Melrose Industries PLC	138,393
1,043	Cie Financiere Richemont SA	158,787	43,379	NatWest Group PLC	145,291
2,925	Coca-Cola HBC AG	92,431	4,029	Next PLC	469,638
153	EMS-Chemie Holding AG	117,262	1,587	Reckitt Benckiser Group PLC	90,467
382	Geberit AG	225,756	11,435	RELX PLC	493,139
19	Givaudan SA	84,583	1,256	Rio Tinto PLC	79,410
310	Helvetia Holding AG	42,740	52,481	Rolls-Royce Holdings PLC (a)	282,367
3,161	Holcim AG	286,376	29,709	Shell PLC	985,728
1,088	Kuehne & Nagel International AG	302,702	6,681	Smith & Nephew PLC	83,639
2,971	Logitech International SA	266,229	26,238	St James's Place PLC	153,930
12,134	Nestle SA	1,289,237	21,287	Standard Chartered PLC	180,465
10,890	Novartis AG	1,054,788	89,024	Tesco PLC	333,437
260	Partners Group Holding AG	371,406	29,375	The Sage Group PLC	469,472
437	Roche Holding AG	117,843	2,719	Unilever PLC	136,499
3,616	Roche Holding AG - Non-Voting Shares	923,234	421,939	Vodafone Group PLC	374,228
3,911	Sandoz Group AG (a)	118,057	1,883	Whitbread PLC	78,724
2,900	SGS SA (c)	281,539	12,282	Wise PLC - Class A (a)	143,569
356	Sonova Holding AG	103,095			<u>13,122,035</u>
991	Straumann Holding AG	158,122	United States - 0.0% (d)		
145	Swiss Life Holding AG	101,702	477	RB Global, Inc.	36,331
1,183	Swiss Re AG	152,175	Total Common Stocks		
188	The Swatch Group AG - Group I	43,857	(Cost \$76,953,604)		
366	The Swatch Group AG - Group N	16,596	<u>111,816,431</u>		
20,087	UBS Group AG	618,498	INVESTMENT COMPANIES - 3.0%		
487	VAT Group AG (b)	251,581	Canada - 0.3%		
407	Zurich Insurance Group AG	219,867	8,013	iShares MSCI Canada ETF	306,738
		<u>7,847,151</u>	Japan - 2.7%		
			40,730	iShares MSCI EAFE ETF (c)	3,252,698
			Total Investment Companies		
			(Cost \$3,329,674)		
			<u>3,559,436</u>		

See notes to financial statements.

GuideMark World ex-US Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 0.3%	
Germany - 0.3%	
3,083 Bayerische Motoren Werke AG, 0.00%,	\$ 330,815
523 Henkel AG & Co. KGaA, 0.00%,	42,037
	<u>372,852</u>
Total Preferred Stocks	
(Cost \$262,380)	<u>372,852</u>
 <u>Contracts</u>	
WARRANTS - 0.0% (d)	
Canada - 0.0% (d)	
282 Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 (a)(e)	0
Total Warrants	
(Cost \$0)	<u>0</u>
 <u>Units</u>	
SHORT-TERM INVESTMENTS - 4.0%	
Investments Purchased with Proceeds from	
Securities Lending - 3.4%	
3,939,591 Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (f)	3,939,591
 <u>Shares</u>	
Money Market Funds - 0.6%	
736,612 JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (f)	736,612
Total Short-Term Investments	
(Cost \$4,676,203)	<u>4,676,203</u>
Total Investments - 102.5%	
(Cost \$85,221,861)	<u>120,424,922</u>
Liabilities in Excess of	
Other Assets - (2.5%)	<u>(2,976,843)</u>
TOTAL NET ASSETS - 100.0%	<u>\$117,448,079</u>

Percentages are stated as a percent of net assets.
The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.
Schedule of Investments is classified using the U.S. Securities and Exchange Commission's Standard Industrial Classification (SIC) Code List.

- ADR - American Depositary Receipt
AG - Aktiengesellschaft
ASA - Advanced Subscription Agreement
NV - Naamloze Vennootschap
PLC - Public Limited Company
SA - Sociedad Anónima
(a) Non-income producing security.
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$2,644,600 or 2.3% of the Fund's net assets.
(c) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$3,823,670 which represented 3.3% of net assets.
(d) Represents less than 0.05% of net assets.
(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of March 31, 2024.
(f) The rate shown represents the 7-day effective yield as of March 31, 2024.

Sector Classification as of March 31, 2024
(% of Net Assets)

Financials	\$ 21,854,482	18.7%
Industrials	19,861,558	16.4
Consumer Discretionary	16,601,597	14.3
Health Care	12,984,820	11.2
Consumer Staples	10,803,000	9.4
Information Technology	10,635,728	9.1
Energy	7,612,890	6.5
Materials	5,756,006	5.0
Communication Services	3,865,800	3.2
Utilities	1,756,306	1.3
Real Estate	457,096	0.4
Investment Companies	3,559,436	3.0
Investments Purchased with Proceeds from		
Securities Lending	3,939,591	3.4
Money Market Funds	736,612	0.6
Liabilities in Excess of Other Assets	<u>(2,976,843)</u>	<u>(2.5)</u>
	<u>117,448,079</u>	<u>100.0%</u>

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Par		Value	Par		Value
MORTGAGE-BACKED SECURITIES - 39.2%			MORTGAGE-BACKED SECURITIES (Continued)		
	Federal Home Loan Mortgage Corp.		946	Pool 906000, 6.00%, 01/01/2037	\$ 980
17,765	Pool 780447, 5.16% (1 yr. CMT Rate + 2.25%), 04/01/2033	\$ 18,091	23	Pool 928062, 5.50%, 02/01/2037	23
42	Pool A43129, 5.50%, 02/01/2036	43	44	Pool 964930, 5.50%, 08/01/2038	45
133	Pool G13624, 5.00%, 08/01/2024	133	19	Pool 968371, 5.50%, 09/01/2038	20
176,629	Pool Q49389, 3.50%, 07/01/2047	161,496	59	Pool 970131, 5.50%, 03/01/2038	60
156,301	Pool Q52093, 3.50%, 11/01/2047	142,910	36	Pool 985108, 5.50%, 07/01/2038	36
1,756,171	Pool QC8858, 2.50%, 10/01/2051	1,475,388	22	Pool 987032, 5.50%, 08/01/2038	23
2,419,963	Pool QD4104, 2.00%, 01/01/2052	1,924,963	14	Pool 993050, 5.50%, 12/01/2038	14
143,864	Pool QE0827, 2.00%, 04/01/2052	114,205	6,072	Pool 993579, 4.00%, 05/01/2039	5,737
1,602,854	Pool SD8123, 3.00%, 01/01/2051	1,387,463	1,022	Pool AA5840, 4.00%, 06/01/2039	973
1,037,899	Pool SD8246, 5.00%, 09/01/2052	1,014,721	22,719	Pool AA8715, 4.00%, 06/01/2039	21,646
101,959	Pool U90688, 4.00%, 05/01/2042	97,108	3,686	Pool AB1500, 4.00%, 09/01/2040	3,498
38,770	Series 2329, Class ZA, 6.50%, 06/15/2031	39,008	6,139	Pool AB3995, 4.00%, 12/01/2041	5,885
21,790	Series 2338, Class ZC, 6.50%, 07/15/2031	22,380	15,793	Pool AB5529, 4.00%, 07/01/2042	15,221
24,971	Series 3883, Class PB, 3.00%, 05/15/2041	23,435	52,991	Pool AB6228, 3.50%, 09/01/2042	48,831
10,939	Series 4216, Class KQ, 1.70%, 10/15/2039	10,774	61,434	Pool AD0586, 4.50%, 12/01/2039	60,327
96,462	Series 4961, Class JB, 2.50%, 12/15/2042	87,061	50,009	Pool AD1889, 4.50%, 03/01/2041	49,109
338,769	Series 5170, Class DP, 2.00%, 07/25/2050	286,054	136,573	Pool AD4062, 5.00%, 05/01/2040	136,416
82,000	Series K068, Class A2, 3.24%, 08/25/2027 (Callable 10/25/2027)	78,455	120,879	Pool AD6929, 5.00%, 06/01/2040	120,766
708,690	Series K104, Class X1, 1.12%, 01/25/2030 (Callable 04/25/2030) (a)(b)	36,303	3,196	Pool AD9856, 4.00%, 09/01/2040	3,033
332,398	Series K110, Class X1, 1.70%, 04/25/2030 (Callable 04/25/2030) (a)(b)	25,944	3,015	Pool AD9896, 4.00%, 08/01/2040	2,841
1,316,251	Series K111, Class X1, 1.57%, 05/25/2030 (Callable 05/25/2030) (a)(b)	99,803	1,692	Pool AE2559, 4.00%, 09/01/2040	1,606
928,462	Series K114, Class X1, 1.12%, 06/25/2030 (Callable 03/25/2030) (a)(b)	51,642	592	Pool AE2562, 4.00%, 09/01/2040	562
297,048	Series K122, Class X1, 0.88%, 11/25/2030 (Callable 08/25/2030) (a)(b)	13,453	408	Pool AE2566, 4.00%, 09/01/2040	387
	Federal National Mortgage Association		5,130	Pool AE3916, 4.00%, 11/01/2040	4,870
3,300,000	1.50%, 04/15/2036	2,860,637	6,577	Pool AE4124, 4.00%, 10/01/2040	6,241
10,500,000	6.00%, 04/15/2041	10,603,020	3,839	Pool AE4888, 4.00%, 10/01/2040	3,644
4,500,000	6.00%, 05/15/2041	4,542,921	724	Pool AE5147, 4.00%, 11/01/2040	687
50,000	2.50%, 09/25/2049	41,389	8,599	Pool AE8715, 4.00%, 11/01/2040	8,160
1,150,000	2.00%, 09/25/2050	911,284	1,275	Pool AH0006, 4.00%, 12/01/2040	1,210
363,668	Pool 310229, 3.50%, 08/01/2043	337,152	4,320	Pool AH0020, 4.00%, 12/01/2040	4,099
2,097	Pool 357850, 5.50%, 07/01/2035	2,143	5,349	Pool AH0599, 4.00%, 12/01/2040	5,075
327	Pool 544859, 4.82% (Enterprise 11th District COFI Replacement Index + 1.70%), 08/01/2029	323	1,110	Pool AH0601, 4.00%, 12/01/2040	1,053
1,114	Pool 727181, 5.00%, 08/01/2033	1,121	4,283	Pool AH1263, 4.00%, 01/01/2041	4,064
549	Pool 730727, 5.00%, 08/01/2033	553	1,054	Pool AH4659, 4.00%, 02/01/2041	1,001
174	Pool 741862, 5.50%, 09/01/2033	177	20,223	Pool AH5653, 4.00%, 02/01/2041	19,189
204	Pool 766197, 5.50%, 02/01/2034	208	3,463	Pool AH6150, 4.00%, 03/01/2041	3,286
2,208	Pool 775776, 5.50%, 05/01/2034	2,256	6,082	Pool AI0848, 4.00%, 12/01/2041	5,830
48	Pool 776974, 5.50%, 04/01/2034	49	18,570	Pool AI8842, 4.50%, 08/01/2041	18,236
1,508	Pool 781629, 5.50%, 12/01/2034	1,541	6,860	Pool AJ1562, 4.00%, 10/01/2041	6,573
28,287	Pool 786848, 7.00%, 10/01/2031	29,182	3,212	Pool AJ1972, 4.00%, 10/01/2041	3,060
71,721	Pool 802783, 5.86% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.61%), 10/01/2034	71,549	186,229	Pool AJ2212, 4.50%, 10/01/2041	182,874
1,402	Pool 820242, 5.00%, 07/01/2035	1,411	3,791	Pool AJ2446, 4.00%, 01/01/2042	3,597
1,427	Pool 822815, 5.50%, 04/01/2035	1,454	5,944	Pool AJ3330, 4.00%, 11/01/2041	5,698
215	Pool 838452, 5.50%, 09/01/2035	216	4,695	Pool AJ4187, 4.00%, 12/01/2041	4,501
1,552	Pool 865854, 6.00%, 03/01/2036	1,609	5,507	Pool AJ4549, 4.00%, 11/01/2041	5,280
28,265	Pool 888504, 5.01% (1 yr. CMT Rate + 2.01%), 04/01/2034	28,588	5,327	Pool AJ4698, 4.00%, 11/01/2041	5,107
2,225	Pool 891474, 6.00%, 04/01/2036	2,295	7,399	Pool AJ4756, 4.00%, 10/01/2041	7,093
25	Pool 899119, 5.50%, 04/01/2037	25	10,247	Pool AJ5424, 4.00%, 11/01/2041	9,818
			5,710	Pool AJ5736, 4.00%, 12/01/2041	5,466
			3,254	Pool AJ5968, 4.00%, 12/01/2041	3,088
			5,871	Pool AJ6061, 4.00%, 12/01/2041	5,628
			8,411	Pool AJ7538, 4.00%, 01/01/2042	8,063
			3,275	Pool AJ7840, 4.00%, 11/01/2041	3,129
			5,003	Pool AJ7868, 4.00%, 12/01/2041	4,796
			2,590	Pool AJ8001, 4.00%, 01/01/2042	2,457
			10,072	Pool AJ8104, 4.00%, 12/01/2041	9,605
			8,045	Pool AJ8109, 4.00%, 12/01/2041	7,712
			3,646	Pool AJ8171, 4.00%, 12/01/2041	3,484
			60,586	Pool AJ8325, 3.00%, 12/01/2026	59,022
			8,592	Pool AJ8341, 4.00%, 12/01/2041	8,237

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
	CORPORATE OBLIGATIONS (Continued)			Bank (Continued)	
	Bank (Continued)		55,000	2.74% to 10/15/2029 then 3 mo. Term SOFR + 1.51%, 10/15/2030 (Callable 10/15/2029)	\$ 48,749
85,000	1.90% to 07/23/2030 then SOFR + 1.53%, 07/23/2031 (Callable 07/23/2030)	\$ 69,841	55,000	2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	46,484
850,000	1.92% to 10/24/2030 then SOFR + 1.37%, 10/24/2031 (Callable 10/24/2030)	693,244	200,000	2.55% to 11/08/2031 then SOFR + 1.18%, 11/08/2032 (Callable 11/08/2031)	166,472
550,000	2.69% to 04/22/2031 then SOFR + 1.32%, 04/22/2032 (Callable 04/22/2031)	466,692	290,000	5.34% to 01/23/2034 then SOFR + 1.62%, 01/23/2035 (Callable 01/23/2034)	291,445
115,000	2.30% to 07/21/2031 then SOFR + 1.22%, 07/21/2032 (Callable 07/21/2031)	94,246		M&T Bank Corp.	
100,000	2.57% to 10/20/2031 then SOFR + 1.21%, 10/20/2032 (Callable 10/20/2031)	83,089	70,000	7.41% to 10/30/2028 then SOFR + 2.80%, 10/30/2029 (Callable 10/30/2028)	73,865
75,000	5.47% to 01/23/2034 then SOFR + 1.65%, 01/23/2035 (Callable 01/23/2034)	75,623	180,000	5.05% to 01/27/2033 then SOFR + 1.85%, 01/27/2034 (Callable 01/27/2033)	167,472
235,000	Barclays PLC, 5.69% to 03/12/2029 then SOFR + 1.74%, 03/12/2030 (Callable 03/12/2029)	236,404	500,000	Manufacturers & Traders Trust Co., 4.70%, 01/27/2028 (Callable 12/27/2027)	482,272
200,000	BNP Paribas SA, 5.89% to 12/05/2033 then SOFR + 1.87%, 12/05/2034 (Callable 12/05/2033) (c)	209,590	490,000	Societe Generale SA, 6.22% to 06/15/2032 then 1 yr. CMT Rate + 3.20%, 06/15/2033 (Callable 06/15/2032) (c)(d)	492,551
	BPCE SA		200,000	Standard Chartered PLC, 7.77% to 11/16/2027 then 1 yr. CMT Rate + 3.45%, 11/16/2028 (Callable 11/16/2027) (c)	214,203
250,000	2.05% to 10/19/2026 then SOFR + 1.09%, 10/19/2027 (Callable 10/19/2026) (c)	228,225		The Bank of New York Mellon Corp.	
250,000	6.71% to 10/19/2028 then SOFR + 2.27%, 10/19/2029 (Callable 10/19/2028) (c)	261,804	245,000	6.32% to 10/25/2028 then SOFR + 1.60%, 10/25/2029 (Callable 10/25/2028)	258,781
270,000	7.00% to 10/19/2033 then SOFR + 2.59%, 10/19/2034 (Callable 10/19/2033) (c)	294,393	70,000	4.98% to 03/14/2029 then SOFR + 1.09%, 03/14/2030 (Callable 03/14/2029)	70,092
280,000	Citigroup, Inc., 5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable 02/13/2029)	278,940	95,000	5.19% to 03/14/2034 then SOFR + 1.42%, 03/14/2035 (Callable 03/14/2034)	94,615
75,000	Citizens Financial Group, Inc., 5.84% to 01/23/2029 then SOFR + 2.01%, 01/23/2030 (Callable 01/23/2029)	74,893	250,000	The Huntington National Bank, 5.65%, 01/10/2030 (Callable 11/10/2029)	251,449
150,000	Deutsche Bank AG/New York NY, 6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable 11/20/2028)	157,003	100,000	The PNC Financial Services Group, Inc. 5.30% to 01/21/2027 then SOFR + 1.34%, 01/21/2028 (Callable 01/21/2027)	100,158
25,000	Fifth Third Bancorp, 5.63% to 01/29/2031 then SOFR + 1.84%, 01/29/2032 (Callable 01/29/2031)	25,063	25,000	6.04% to 10/28/2032 then SOFR + 2.14%, 10/28/2033 (Callable 10/28/2032)	25,878
	HSBC Holdings PLC		75,000	5.68% to 01/22/2034 then SOFR + 1.90%, 01/22/2035 (Callable 01/22/2034)	75,765
200,000	1.59% to 05/24/2026 then SOFR + 1.29%, 05/24/2027 (Callable 05/24/2026)	184,130		Wells Fargo & Co.	
200,000	5.89% to 08/14/2026 then SOFR + 1.57%, 08/14/2027 (Callable 08/14/2026)	201,898	75,000	3.00%, 04/22/2026	71,771
215,000	5.40% to 08/11/2032 then SOFR + 2.87%, 08/11/2033 (Callable 08/11/2032)	214,559	90,000	3.00%, 10/23/2026	85,246
35,000	Huntington Bancshares, Inc., 6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029 (Callable 08/21/2028)	35,833	175,000	4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	172,604
200,000	Intesa Sanpaolo SpA, 7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 (Callable 06/20/2053) (c)	213,645	185,000	5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 (Callable 07/25/2028)	187,302
	JPMorgan Chase & Co.		65,000	6.30% to 10/23/2028 then SOFR + 1.79%, 10/23/2029 (Callable 10/23/2028)	67,730
155,000	6.07% to 10/22/2026 then SOFR + 1.33%, 10/22/2027 (Callable 10/22/2026)	158,228	195,000	2.88% to 10/30/2029 then 3 mo. Term SOFR + 1.43%, 10/30/2030 (Callable 10/30/2029)	172,482
105,000	3.78% to 02/01/2027 then 3 mo. Term SOFR + 1.60%, 02/01/2028 (Callable 02/01/2027)	101,204	105,000	2.57% to 02/11/2030 then 3 mo. Term SOFR + 1.26%, 02/11/2031 (Callable 02/11/2030)	90,485
115,000	4.32% to 04/26/2027 then SOFR + 1.56%, 04/26/2028 (Callable 04/26/2027)	112,444	175,000	3.35% to 03/02/2032 then SOFR + 1.50%, 03/02/2033 (Callable 03/02/2032)	151,736
80,000	3.51% to 01/23/2028 then 3 mo. Term SOFR + 1.21%, 01/23/2029 (Callable 01/23/2028)	75,707	180,000	4.90% to 07/25/2032 then SOFR + 2.10%, 07/25/2033 (Callable 07/25/2032)	173,595
175,000	5.30% to 07/24/2028 then SOFR + 1.45%, 07/24/2029 (Callable 07/24/2028)	176,425	15,000	5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 (Callable 04/24/2033)	14,907
60,000	6.09% to 10/23/2028 then SOFR + 1.57%, 10/23/2029 (Callable 10/23/2028)	62,437	40,000	6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034 (Callable 10/23/2033)	42,947
			90,000	5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035 (Callable 01/23/2034) (d)	90,361
			90,000	5.01% to 04/04/2050 then 3 mo. Term SOFR + 4.50%, 04/04/2051 (Callable 04/04/2050)	84,721
					<u>9,660,305</u>

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
	CORPORATE OBLIGATIONS (Continued)			Chemicals - 0.3%	
	Beverages - 0.1%			Celanese US Holdings LLC	
105,000	Bacardi Ltd. / Bacardi-Martini BV, 5.40%, 06/15/2033 (Callable 03/15/2033) (c)	\$ 104,272	230,000	6.17%, 07/15/2027 (Callable 06/15/2027) (d)	\$ 234,421
	Biotechnology - 0.6%		115,000	6.55%, 11/15/2030 (Callable 09/15/2030)	121,078
	AbbVie, Inc.		195,000	The Sherwin-Williams Co., 2.30%, 05/15/2030 (Callable 02/15/2030)	167,965
65,000	4.95%, 03/15/2031 (Callable 01/15/2031)	65,493			523,464
30,000	5.40%, 03/15/2054 (Callable 09/15/2053)	30,899		Consumer Finance - 0.6%	
	Amgen, Inc.		85,000	American Express Co., 6.34% to 10/30/2025 then SOFR + 1.33%, 10/30/2026 (Callable 10/30/2025)	86,161
40,000	5.25%, 03/02/2030 (Callable 01/02/2030)	40,639		American Tower Corp.	
170,000	5.25%, 03/02/2033 (Callable 12/02/2032)	171,874	150,000	3.65%, 03/15/2027 (Callable 02/15/2027)	143,919
70,000	5.75%, 03/02/2063 (Callable 09/02/2062)	71,477	55,000	3.80%, 08/15/2029 (Callable 05/15/2029)	51,368
	CSL Finance PLC			Capital One Financial Corp.	
85,000	4.05%, 04/27/2029 (Callable 02/27/2029) (c)	81,566	30,000	5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029 (Callable 02/01/2028)	29,906
55,000	4.25%, 04/27/2032 (Callable 01/27/2032) (c)	52,386	115,000	6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029 (Callable 06/08/2028)	118,365
	Gilead Sciences, Inc.		120,000	3.27% to 03/01/2029 then SOFR + 1.79%, 03/01/2030 (Callable 03/01/2029)	108,116
160,000	1.65%, 10/01/2030 (Callable 07/01/2030)	131,867	95,000	5.25% to 07/26/2029 then SOFR + 2.60%, 07/26/2030 (Callable 07/26/2029)	93,588
150,000	5.25%, 10/15/2033 (Callable 07/15/2033)	153,366	215,000	7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031 (Callable 10/30/2030)	237,718
135,000	McKesson Corp., 5.10%, 07/15/2033 (Callable 04/15/2033) (d)	136,175	40,000	Discover Financial Services, 7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034 (Callable 11/02/2033)	45,376
		935,742	30,000	Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 (Callable 03/01/2029) (c)	29,937
	Capital Markets - 2.1%		135,000	Realty Income Corp., 4.90%, 07/15/2033 (Callable 04/15/2033)	130,526
	BP Capital Markets America, Inc.				1,074,980
115,000	2.72%, 01/12/2032 (Callable 10/12/2031)	99,036		Diversified Consumer Services - 0.1%	
125,000	4.81%, 02/13/2033 (Callable 11/13/2032)	123,497		Howard University	
100,000	4.89%, 09/11/2033 (Callable 06/11/2033)	99,326	100,000	2.90%, 10/01/2031	86,387
20,000	2.94%, 06/04/2051 (Callable 12/04/2050)	13,356	75,000	3.48%, 10/01/2041	54,513
45,000	3.38%, 02/08/2061 (Callable 08/08/2060)	31,229			140,900
	Goldman Sachs Group, Inc.			Diversified Financial Services - 0.9%	
65,000	4.48% to 08/23/2027 then SOFR + 1.73%, 08/23/2028 (Callable 08/23/2027)	63,595	290,000	Athene Global Funding, 2.65%, 10/04/2031 (c)	237,447
70,000	1.99% to 01/27/2031 then SOFR + 1.09%, 01/27/2032 (Callable 01/27/2031)	56,660	110,000	Athene Holding Ltd., 5.88%, 01/15/2034 (Callable 10/15/2033)	110,377
385,000	2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 (Callable 04/22/2031)	323,153	300,000	DAE Funding LLC, 1.55%, 08/01/2024 (Callable 07/01/2024) (c)	295,123
210,000	2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032 (Callable 07/21/2031)	172,368	340,000	Equitable Financial Life Global Funding, 1.80%, 03/08/2028 (c)	299,828
	Morgan Stanley		25,000	Equitable Holdings, Inc., 4.35%, 04/20/2028 (Callable 01/20/2028)	24,253
160,000	5.16% to 04/20/2028 then SOFR + 1.59%, 04/20/2029 (Callable 04/20/2028)	159,971		National Rural Utilities Cooperative Finance Corp.	
55,000	5.45% to 07/20/2028 then SOFR + 1.63%, 07/20/2029 (Callable 07/20/2028)	55,497	115,000	5.00%, 02/07/2031 (Callable 12/07/2030)	114,385
475,000	6.41% to 11/01/2028 then SOFR + 1.83%, 11/01/2029 (Callable 11/01/2028)	498,527	150,000	4.15%, 12/15/2032 (Callable 09/15/2032)	139,422
210,000	2.70% to 01/22/2030 then SOFR + 1.14%, 01/22/2031 (Callable 01/22/2030)	183,652	45,000	5.80%, 01/15/2033 (Callable 07/15/2032)	46,807
180,000	1.79% to 02/13/2031 then SOFR + 1.03%, 02/13/2032 (Callable 02/13/2031)	143,969		Shell International Finance BV	
145,000	1.93% to 04/28/2031 then SOFR + 1.02%, 04/28/2032 (Callable 04/28/2031)	116,466	180,000	3.25%, 04/06/2050 (Callable 10/06/2049)	130,911
60,000	2.51% to 10/20/2031 then SOFR + 1.20%, 10/20/2032 (Callable 10/20/2031)	49,597	50,000	3.00%, 11/26/2051 (Callable 05/26/2051)	34,219
	UBS Group AG				1,432,772
250,000	6.44% to 08/11/2027 then SOFR + 3.70%, 08/11/2028 (Callable 08/11/2027) (c)	257,561		Diversified Telecommunication Services - 0.2%	
250,000	5.43% to 02/08/2029 then 1 yr. CMT Rate + 1.52%, 02/08/2030 (Callable 02/08/2029) (c)	250,573		AT&T, Inc.	
750,000	6.54% to 08/12/2032 then SOFR + 3.92%, 08/12/2033 (Callable 08/12/2032) (c)	791,256	160,000	4.50%, 05/15/2035 (Callable 11/15/2034)	149,716
195,000	Willis North America, Inc., 2.95%, 09/15/2029 (Callable 06/15/2029)	174,957	148,000	3.50%, 09/15/2053 (Callable 03/15/2053)	104,664
		3,664,246	53,000	3.80%, 12/01/2057 (Callable 06/01/2057) (d)	38,463
					292,843

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
CORPORATE OBLIGATIONS (Continued)			Electric Utilities (Continued)		
Electric Utilities - 4.3%			45,000	PPL Capital Funding, Inc., 4.13%, 04/15/2030 (Callable 01/15/2030)	\$ 42,586
165,000	Alabama Power Co., 3.45%, 10/01/2049 (Callable 04/01/2049)	\$ 122,577	80,000	Public Service Electric and Gas Co., 5.45%, 03/01/2054 (Callable 09/01/2053)	82,744
65,000	Cleco Corporate Holdings LLC, 3.38%, 09/15/2029 (Callable 06/15/2029)	56,838		Public Service Enterprise Group, Inc. 5.20%, 04/01/2029 (Callable 03/01/2029)	50,043
50,000	Consolidated Edison Co. of New York, Inc. 5.50%, 03/15/2034 (Callable 12/15/2033)	51,688	85,000	6.13%, 10/15/2033 (Callable 07/15/2033)	89,427
130,000	3.20%, 12/01/2051 (Callable 06/01/2051)	89,230	30,000	5.45%, 04/01/2034 (Callable 01/01/2034)	30,108
150,000	Duke Energy Carolinas LLC 2.55%, 04/15/2031 (Callable 01/15/2031)	129,754		Puget Energy, Inc. 3.65%, 05/15/2025 (Callable 02/15/2025)	131,900
86,000	5.30%, 02/15/2040	85,176	45,000	4.10%, 06/15/2030 (Callable 03/15/2030)	41,197
200,000	Duke Energy Corp. 4.85%, 01/05/2029 (Callable 12/05/2028)	198,335		Southern California Edison Co. 4.90%, 06/01/2026 (Callable 05/01/2026)	44,822
50,000	2.45%, 06/01/2030 (Callable 03/01/2030)	43,061	120,000	5.15%, 06/01/2029 (Callable 05/01/2029)	120,598
474,000	2.55%, 06/15/2031 (Callable 03/15/2031) (d)	399,675	225,000	2.25%, 06/01/2030 (Callable 03/01/2030)	191,510
175,000	4.50%, 08/15/2032 (Callable 05/15/2032)	166,161	110,000	2.75%, 02/01/2032 (Callable 11/01/2031)	93,274
45,000	5.00%, 08/15/2052 (Callable 02/15/2052)	40,840	65,000	5.95%, 11/01/2032 (Callable 08/01/2032)	68,271
100,000	Duke Energy Florida LLC, 5.88%, 11/15/2033 (Callable 08/15/2033)	105,738	220,000	5.20%, 06/01/2034 (Callable 03/01/2034)	217,981
55,000	Duke Energy Indiana, Inc., 4.90%, 07/15/2043 (Callable 01/15/2043)	51,681	1,000	4.13%, 03/01/2048 (Callable 09/01/2047)	810
20,000	Duke Energy Ohio, Inc. 5.25%, 04/01/2033 (Callable 01/01/2033)	20,244	45,000	3.65%, 02/01/2050 (Callable 08/01/2049) (d)	33,371
60,000	5.55%, 03/15/2054 (Callable 09/15/2053)	59,944	35,000	5.75%, 04/15/2054 (Callable 10/15/2053)	35,579
40,000	Edison International, 5.25%, 11/15/2028 (Callable 10/15/2028)	39,875	135,000	Southwestern Electric Power Co., 5.30%, 04/01/2033 (Callable 01/01/2033)	133,574
45,000	Evergy Metro, Inc., 2.25%, 06/01/2030 (Callable 03/01/2030)	38,458		The Southern Co. 4.85%, 06/15/2028 (Callable 04/15/2028)	109,520
80,000	Evergy, Inc. 2.45%, 09/15/2024 (Callable 08/15/2024)	78,765	110,000	5.20%, 06/15/2033 (Callable 12/15/2032)	35,014
155,000	2.90%, 09/15/2029 (Callable 06/15/2029)	138,491	225,000	5.70%, 03/15/2034 (Callable 09/15/2033)	232,348
50,000	Eversource Energy 5.95%, 02/01/2029 (Callable 01/01/2029)	51,642		Virginia Electric and Power Co. 5.00%, 04/01/2033 (Callable 01/01/2033)	207,312
285,000	5.13%, 05/15/2033 (Callable 02/15/2033)	279,029	160,000	5.00%, 01/15/2034 (Callable 10/15/2033)	157,288
80,000	5.50%, 01/01/2034 (Callable 10/01/2033) (d)	80,133	30,000	5.35%, 01/15/2054 (Callable 07/15/2053) (d)	29,480
50,000	Georgia Power Co. 4.70%, 05/15/2032 (Callable 02/15/2032)	48,859	100,000	Wisconsin Power and Light Co., 5.38%, 03/30/2034 (Callable 12/30/2033)	100,777
110,000	4.95%, 05/17/2033 (Callable 11/17/2032)	108,630	55,000	Xcel Energy, Inc., 4.60%, 06/01/2032 (Callable 12/01/2031) (d)	51,822
75,000	5.25%, 03/15/2034 (Callable 09/15/2033)	75,793			<u>7,584,767</u>
50,000	4.75%, 09/01/2040	46,126		Electrical Equipment - 0.2%	
120,000	ITC Holdings Corp., 2.95%, 05/14/2030 (Callable 02/14/2030) (c)	105,899	271,000	Regal Rexnord Corp. 6.05%, 04/15/2028 (Callable 03/15/2028) (c)	275,196
75,000	Monongahela Power Co., 5.85%, 02/15/2034 (Callable 11/15/2033) (c)	77,136	30,000	6.30%, 02/15/2030 (Callable 12/15/2029) (c)	30,749
35,000	National Grid PLC, 5.60%, 06/12/2028 (Callable 05/12/2028)	35,664			<u>305,945</u>
95,000	NextEra Energy Capital Holdings, Inc. 4.63%, 07/15/2027 (Callable 06/15/2027)	93,757		Electronic Equipment, Instruments & Components - 0.1%	
445,000	2.25%, 06/01/2030 (Callable 03/01/2030)	379,038	60,000	CDW LLC / CDW Finance Corp. 2.67%, 12/01/2026 (Callable 11/01/2026)	55,787
125,000	Oglethorpe Power Corp., 5.05%, 10/01/2048 (Callable 04/01/2048)	112,759	55,000	3.57%, 12/01/2031 (Callable 09/01/2031)	48,449
60,000	Ohio Edison Co., 5.50%, 01/15/2033 (Callable 10/15/2032) (c)	59,931			<u>104,236</u>
160,000	Ohio Power Co., 5.00%, 06/01/2033 (Callable 03/01/2033) (d)	157,209		Equity Real Estate Investment Trusts (REITs) - 0.3%	
115,000	Oncor Electric Delivery Co. LLC, 5.65%, 11/15/2033 (Callable 08/15/2033)	119,754	128,000	Crown Castle, Inc. 3.80%, 02/15/2028 (Callable 11/15/2027)	121,310
490,000	Pacific Gas and Electric Co. 5.45%, 06/15/2027 (Callable 05/15/2027)	491,893	185,000	4.80%, 09/01/2028 (Callable 08/01/2028)	181,565
80,000	6.10%, 01/15/2029 (Callable 12/15/2028)	82,450	155,000	5.60%, 06/01/2029 (Callable 05/01/2029) (d)	157,242
470,000	2.50%, 02/01/2031 (Callable 11/01/2030)	391,654	72,000	3.10%, 11/15/2029 (Callable 08/15/2029)	64,367
120,000	3.25%, 06/01/2031 (Callable 03/01/2031)	104,324	75,000	VICI Properties LP, 4.95%, 02/15/2030 (Callable 12/15/2029)	72,471
120,000	6.15%, 01/15/2033 (Callable 10/15/2032)	123,911			<u>596,955</u>
295,000	6.40%, 06/15/2033 (Callable 03/15/2033)	311,289		Food Products - 0.6%	
			55,000	Archer-Daniels-Midland Co. 2.90%, 03/01/2032 (Callable 12/01/2031)	47,443
			50,000	4.50%, 08/15/2033 (Callable 05/15/2033)	48,448
				Cargill, Inc. 2.13%, 11/10/2031 (Callable 08/10/2031) (c)	135,338
			70,000	4.00%, 06/22/2032 (Callable 03/22/2032) (c)	65,134
			90,000	4.75%, 04/24/2033 (Callable 01/24/2033) (c)	88,092

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
CORPORATE OBLIGATIONS (Continued)			Oil, Gas & Consumable Fuels (Continued)		
Metals & Mining - 0.5%			Equinor ASA		
	BHP Billiton Finance USA Ltd.		95,000	3.63%, 04/06/2040 (Callable 10/06/2039)	\$ 79,361
120,000	4.90%, 02/28/2033 (Callable 11/28/2032)	\$ 119,163	30,000	3.70%, 04/06/2050 (Callable 10/06/2049)	23,782
100,000	5.25%, 09/08/2033 (Callable 06/08/2033)	101,341	183,156	Galaxy Pipeline Assets Bidco Ltd.,	
	Glencore Funding LLC			2.94%, 09/30/2040 (c)	147,385
125,000	5.37%, 04/04/2029 (Callable 03/04/2029) (c)	125,358	200,000	Greensaif Pipelines Bidco Sarl,	
70,000	6.38%, 10/06/2030 (Callable 08/06/2030) (c)	73,895		6.13%, 02/23/2038 (c)	203,610
45,000	2.85%, 04/27/2031 (Callable 01/27/2031) (c)	38,503		Hess Corp.	
185,000	5.63%, 04/04/2034 (Callable 01/04/2034) (c)	185,795	80,000	7.88%, 10/01/2029	90,533
130,000	Rio Tinto Alcan, Inc.,		70,000	7.30%, 08/15/2031	79,304
	6.13%, 12/15/2033	139,735	53,000	7.13%, 03/15/2033	60,086
		<u>783,790</u>	100,000	KeySpan Gas East Corp.,	
				5.99%, 03/06/2033 (Callable 12/06/2032) (c)	101,686
			180,000	MPLX LP,	
	Multi Utilities - 0.7%			2.65%, 08/15/2030 (Callable 05/15/2030)	154,752
	Arizona Public Service Co.			ONEOK, Inc.	
110,000	6.35%, 12/15/2032 (Callable 09/15/2032)	117,645	175,000	3.10%, 03/15/2030 (Callable 12/15/2029)	156,543
55,000	5.55%, 08/01/2033 (Callable 05/01/2033)	55,699	30,000	6.10%, 11/15/2032 (Callable 08/15/2032)	31,474
65,000	Berkshire Hathaway Energy Co.,		45,000	Ovintiv, Inc.,	
	6.13%, 04/01/2036	69,258		7.38%, 11/01/2031	49,389
	Dominion Energy, Inc.		185,000	Phillips 66 Co.,	
129,000	3.38%, 04/01/2030 (Callable 01/01/2030)	117,354		5.30%, 06/30/2033 (Callable 03/30/2033)	186,262
471,000	5.38%, 11/15/2032 (Callable 08/15/2032)	474,421		Southern California Gas Co.	
10,000	6.30%, 03/15/2033	10,556	280,000	5.20%, 06/01/2033 (Callable 03/01/2033)	280,764
	NiSource, Inc.		50,000	5.75%, 06/01/2053 (Callable 12/01/2052)	50,892
324,000	3.60%, 05/01/2030 (Callable 02/01/2030)	298,818	60,000	5.60%, 04/01/2054 (Callable 10/01/2053)	60,035
25,000	5.40%, 06/30/2033 (Callable 03/30/2033)	25,245	35,000	Southern Co. Gas Capital Corp.,	
120,000	5.35%, 04/01/2034 (Callable 01/01/2034)	119,377		5.75%, 09/15/2033 (Callable 03/15/2033)	36,283
		<u>1,288,373</u>	50,000	Targa Resources Corp.,	
				6.15%, 03/01/2029 (Callable 02/01/2029)	52,046
	Oil, Gas & Consumable Fuels - 2.6%		250,000	Targa Resources Partners LP / Targa Resources	
50,000	Boston Gas Co.,			Partners Finance Corp.,	
	3.76%, 03/16/2032 (Callable 12/16/2031) (c)	43,973		4.00%, 01/15/2032 (Callable 07/15/2026) (d)	225,150
245,000	Brooklyn Union Gas Co.,		25,000	Transcontinental Gas Pipe Line Co. LLC,	
	4.87%, 08/05/2032 (Callable 05/05/2032) (c)	227,216		3.25%, 05/15/2030 (Callable 02/15/2030)	22,630
45,000	Canadian Natural Resources Ltd.,			Williams Cos., Inc.	
	2.95%, 07/15/2030 (Callable 04/15/2030)	39,789	70,000	2.60%, 03/15/2031 (Callable 12/15/2030)	59,683
20,000	Cenovus Energy, Inc.,		40,000	5.65%, 03/15/2033 (Callable 12/15/2032)	41,090
	2.65%, 01/15/2032 (Callable 10/15/2031)	16,616			<u>4,332,306</u>
75,000	Cheniere Energy Partners LP,			Personal Products - 0.2%	
	4.50%, 10/01/2029 (Callable 10/01/2024)	71,469	275,000	Haleon US Capital LLC,	
100,000	Cheniere Energy, Inc.,			3.38%, 03/24/2027 (Callable 02/24/2027)	263,299
	5.65%, 04/15/2034 (Callable 10/15/2033) (c)	100,757		Pharmaceuticals - 0.2%	
	Columbia Pipelines Holding Co. LLC			Bristol-Myers Squibb Co.	
65,000	6.04%, 08/15/2028 (Callable 07/15/2028) (c)	66,488	90,000	5.20%, 02/22/2034 (Callable 11/22/2033)	91,503
85,000	5.68%, 01/15/2034 (Callable 10/15/2033) (c)	84,542	75,000	5.55%, 02/22/2054 (Callable 08/22/2053)	77,545
	Columbia Pipelines Operating Co. LLC			Royalty Pharma PLC	
170,000	5.93%, 08/15/2030 (Callable 06/15/2030) (c)	174,639	240,000	2.20%, 09/02/2030 (Callable 06/02/2030)	199,668
105,000	6.04%, 11/15/2033 (Callable 08/15/2033) (c)	108,922	15,000	2.15%, 09/02/2031 (Callable 06/02/2031)	12,104
55,000	6.54%, 11/15/2053 (Callable 05/15/2053) (c)	59,754	60,000	3.35%, 09/02/2051 (Callable 03/02/2051)	39,586
	ConocoPhillips Co.				<u>420,406</u>
120,000	5.05%, 09/15/2033 (Callable 06/15/2033)	121,244		Semiconductors & Semiconductor Equipment - 0.2%	
112,000	3.80%, 03/15/2052 (Callable 09/15/2051)	87,637		Intel Corp.	
20,000	5.55%, 03/15/2054 (Callable 09/15/2053)	20,675	90,000	5.15%, 02/21/2034 (Callable 11/21/2033)	90,257
60,000	4.03%, 03/15/2062 (Callable 09/15/2061)	47,684	45,000	4.75%, 03/25/2050 (Callable 09/25/2049)	40,839
60,000	5.70%, 09/15/2063 (Callable 03/15/2063)	63,043	15,000	5.60%, 02/21/2054 (Callable 08/21/2053)	15,326
95,000	Diamondback Energy, Inc.,		95,000	5.05%, 08/05/2062 (Callable 02/05/2062)	89,567
	6.25%, 03/15/2033 (Callable 12/15/2032)	101,405	30,000	Marvell Technology, Inc.,	
	Enbridge, Inc.			2.45%, 04/15/2028 (Callable 02/15/2028)	27,071
270,000	5.70%, 03/08/2033 (Callable 12/08/2032)	276,532	125,000	NVIDIA Corp.,	
60,000	2.50%, 08/01/2033 (Callable 05/01/2033)	48,454		3.50%, 04/01/2040 (Callable 10/01/2039)	106,051
	Energy Transfer LP				<u>369,111</u>
335,000	6.40%, 12/01/2030 (Callable 10/01/2030)	353,635			
25,000	5.55%, 05/15/2034 (Callable 02/15/2034)	25,092			

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
CORPORATE OBLIGATIONS (Continued)			U.S. TREASURY OBLIGATIONS - 24.3%		
Software - 0.4%			U.S. Treasury Bonds		
	Constellation Software, Inc./Canada		2,190,000	3.38%, 08/15/2042	\$ 1,895,205
10,000	5.16%, 02/16/2029 (Callable 01/16/2029) (c)	\$ 10,002	2,820,000	3.13%, 02/15/2043	2,340,820
70,000	5.46%, 02/16/2034 (Callable 11/16/2033) (c)	70,560	590,000	3.63%, 08/15/2043	525,803
	Oracle Corp.		795,000	3.75%, 11/15/2043	720,500
55,000	2.30%, 03/25/2028 (Callable 01/25/2028)	49,690	2,220,000	3.13%, 08/15/2044	1,821,788
20,000	6.15%, 11/09/2029 (Callable 09/09/2029)	21,095	810,000	2.50%, 02/15/2045	593,562
50,000	2.95%, 04/01/2030 (Callable 01/01/2030)	44,547	240,000	3.00%, 11/15/2045	191,011
185,000	4.30%, 07/08/2034 (Callable 01/08/2034)	170,834	950,000	2.50%, 02/15/2046	688,527
25,000	3.90%, 05/15/2035 (Callable 11/15/2034)	21,975	1,610,000	2.25%, 08/15/2046	1,104,391
50,000	3.80%, 11/15/2037 (Callable 05/15/2037)	42,011	2,510,000	3.00%, 02/15/2047	1,978,733
107,000	3.60%, 04/01/2040 (Callable 10/01/2039)	84,476	1,050,000	2.75%, 11/15/2047	786,290
187,000	3.60%, 04/01/2050 (Callable 10/01/2049) (d)	135,197	500,000	3.00%, 02/15/2048	391,934
65,000	4.10%, 03/25/2061 (Callable 09/25/2060)	48,952	2,220,000	3.13%, 05/15/2048	1,779,339
		<u>699,339</u>	1,475,533	0.25%, 02/15/2050	936,240
			2,996,000	1.25%, 05/15/2050	1,536,854
	Specialty Retail - 0.3%		390,000	1.38%, 08/15/2050	206,540
145,000	AutoZone, Inc.,		1,020,000	1.63%, 11/15/2050	577,734
	6.55%, 11/01/2033 (Callable 08/01/2033)	158,947	1,660,000	3.00%, 08/15/2052	1,292,368
150,000	O'Reilly Automotive, Inc.,		695,000	4.13%, 08/15/2053	669,372
	4.70%, 06/15/2032 (Callable 03/15/2032)	146,731	470,000	4.75%, 11/15/2053	502,753
	Penske Truck Leasing Co. Lp / PTL Finance Corp.		U.S. Treasury Notes		
110,000	5.75%, 05/24/2026 (Callable 04/24/2026) (c)	110,854	4,340,000	2.00%, 11/15/2026 (h)	4,076,379
50,000	4.40%, 07/01/2027 (Callable 06/01/2027) (c)	48,720	3,140,000	4.25%, 03/15/2027	3,126,876
50,000	6.05%, 08/01/2028 (Callable 07/01/2028) (c)	51,495	5,260,000	1.88%, 02/28/2029 (d)	4,716,228
35,000	5.35%, 03/30/2029 (Callable 02/28/2029) (c)	35,058	775,000	3.25%, 06/30/2029 (d)	739,701
		<u>551,805</u>	1,603,621	0.25%, 07/15/2029	1,480,742
	Textiles, Apparel & Luxury Goods - 0.0% (e)		1,410,000	0.63%, 05/15/2030	1,139,924
	Tapestry, Inc.		108,263	0.13%, 07/15/2030	97,694
40,000	7.05%, 11/27/2025	40,854	1,030,000	1.38%, 11/15/2031 (d)	842,246
28,000	7.70%, 11/27/2030 (Callable 09/27/2030)	29,859	1,075,000	2.88%, 05/15/2032	977,095
		<u>70,713</u>	2,320,000	2.75%, 08/15/2032 (d)	2,083,061
	Tobacco - 0.6%		187,868	1.38%, 07/15/2033	180,679
	BAT Capital Corp.		1,245,000	3.88%, 08/15/2033	1,213,389
120,000	5.83%, 02/20/2031 (Callable 12/20/2030)	121,613	590,000	4.50%, 11/15/2033 (d)	603,782
70,000	6.00%, 02/20/2034 (Callable 11/20/2033)	70,943	Total U.S. Treasury Obligations		
	Philip Morris International, Inc.		(Cost \$48,902,948)		
136,000	4.88%, 02/15/2028 (Callable 01/15/2028)	135,796	41,817,560		
220,000	5.13%, 02/15/2030 (Callable 12/15/2029)	220,368	COLLATERALIZED MORTGAGE OBLIGATIONS - 14.5%		
80,000	5.13%, 02/13/2031 (Callable 12/13/2030)	79,632	71,604	AJAX Mortgage Loan Trust,	
190,000	5.38%, 02/15/2033 (Callable 11/15/2032)	191,677		Series 2021-C, Class A, 2.12%, 01/25/2061	
130,000	5.63%, 09/07/2033 (Callable 06/07/2033)	133,185		(Callable 04/25/2024) (c)(f)	69,660
		<u>953,214</u>		Angel Oak Mortgage Trust LLC	
	Wireless Telecommunication Services - 0.3%		25,194	Series 2020-6, Class A1, 1.26%, 05/25/2065	
	Cisco Systems, Inc.			(Callable 04/25/2024) (b)(c)	22,529
100,000	4.95%, 02/26/2031 (Callable 12/26/2030) (d)	100,946	54,449	Series 2020-R1, Class A1, 0.99%, 04/25/2053	
65,000	5.35%, 02/26/2064 (Callable 08/26/2063)	66,736		(Callable 04/25/2024) (b)(c)	50,089
45,000	Rogers Communications, Inc.,		86,291	Series 2021-1, Class A1, 0.91%, 01/25/2066	
	5.00%, 02/15/2029 (Callable 01/15/2029)	44,740		(Callable 04/25/2024) (b)(c)	73,167
	T-Mobile USA, Inc.		89,015	Series 2021-2, Class A1, 0.99%, 04/25/2066	
65,000	2.05%, 02/15/2028 (Callable 12/15/2027)	58,244		(Callable 04/25/2024) (b)(c)	74,003
135,000	3.88%, 04/15/2030 (Callable 01/15/2030)	126,481	163,554	Series 2021-3, Class A1, 1.07%, 05/25/2066	
60,000	5.05%, 07/15/2033 (Callable 04/15/2033)	59,380		(Callable 04/25/2024) (b)(c)	138,282
100,000	5.75%, 01/15/2034 (Callable 10/15/2033)	104,287	141,749	Series 2021-4, Class A1, 1.04%, 01/20/2065	
		<u>560,814</u>		(Callable 04/25/2024) (b)(c)	115,752
	Total Corporate Obligations		212,872	Series 2021-5, Class A1, 0.95%, 07/25/2066	
	(Cost \$46,089,323)	44,561,966		(Callable 04/25/2024) (b)(c)	179,702
			160,078	Series 2021-8, Class A1, 1.82%, 11/25/2066	
				(Callable 04/25/2024) (b)(c)	138,473
			410,549	Series 2022-1, Class A1, 2.88%, 12/25/2066	
				(Callable 01/25/2025) (c)(f)	369,439

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)			COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
	Arroyo Mortgage Trust			BRAVO Residential Funding Trust	
55,399	Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 04/25/2024) (b)(c)	\$ 52,140	268,073	Series 2021-C, Class A1, 1.62%, 03/01/2061 (Callable 04/25/2024) (c)(f)	\$ 254,758
52,702	Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 04/25/2024) (b)(c)	49,107	58,078	Series 2021-NQM1, Class A1, 0.94%, 02/25/2049 (Callable 02/25/2026) (b)(c)	51,606
173,459	Asset Backed Trust, Series 2021-NPL2, Class A1, 2.12%, 06/25/2061 (Callable 07/25/2024) (c)(f)	168,890	44,342	Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 (Callable 07/25/2024) (b)(c)	41,444
	BANK		85,000	BX Trust, Series 2024-PAT, Class A, 7.34% (1 mo. Term SOFR + 2.09%), 03/15/2026 (c)	85,068
975,403	Series 2019-BN18, Class XA, 0.88%, 05/15/2062 (Callable 02/15/2029) (a)(b)	35,362	100,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class C, 7.07% (1 mo. Term SOFR + 1.75%), 12/15/2037 (c)	100,009
1,145,506	Series 2019-BN20, Class XA, 0.81%, 09/15/2062 (Callable 07/15/2029) (a)(b)	40,699	3,852	Chase Mortgage Finance Trust, Series 2007-A1, Class 4A1, 5.70%, 02/25/2037 (Callable 10/25/2028) (b)	3,732
1,301,653	Series 2019-BN22, Class XA, 0.59%, 11/15/2062 (Callable 08/15/2029) (a)(b)	35,865		Citigroup Commercial Mortgage Trust Series 2016-P3, Class A4, 3.33%, 04/15/2049 (Callable 04/15/2026)	282,598
2,121,644	Series 2019-BN23, Class XA, 0.69%, 12/15/2052 (Callable 09/15/2029) (a)(b)	67,539	296,312	Series 2016-P4, Class A4, 2.90%, 07/10/2049 (Callable 07/10/2026)	474,575
980,111	Series 2019-BN24, Class XA, 0.63%, 11/15/2062 (Callable 09/15/2029) (a)(b)	30,447	505,000	Citigroup Financial Products, Inc., Series 2018-RP1, Class A1, 3.00%, 09/25/2064 (Callable 01/25/2052) (b)(c)	28,084
968,162	Series 2020-BN26, Class XA, 1.21%, 03/15/2063 (Callable 12/15/2029) (a)(b)	51,048	29,056	COLT Mortgage Loan Trust Series 2020-2R, Class A1, 1.33%, 10/26/2065 (Callable 04/25/2024) (b)(c)	53,259
1,515,770	Series 2020-BN28, Class XA, 1.76%, 03/15/2063 (Callable 07/15/2030) (a)(b)	132,752	280,082	Series 2020-RPL1, Class A1, 1.39%, 01/25/2065 (Callable 04/25/2024) (b)(c)	233,781
995,538	Series 2023-BNK45, Class XA, 0.99%, 02/15/2056 (Callable 10/15/2032) (a)(b)	62,504	141,366	Series 2021-1, Class A1, 0.91%, 06/25/2066 (Callable 04/25/2024) (b)(c)	116,044
	BBCMS Mortgage Trust		262,841	Series 2021-3, Class A1, 0.96%, 09/27/2066 (Callable 04/25/2024) (b)(c)	212,249
90,000	Series 2022-C15, Class A5, 3.66%, 04/15/2055 (Callable 04/15/2032) (b)	81,400	335,447	Series 2021-HX1, Class A1, 1.11%, 10/25/2066 (Callable 04/25/2024) (b)(c)	279,182
100,000	Series 2022-C16, Class A5, 4.60%, 06/15/2055 (Callable 06/15/2032) (b)	97,250	399,390	Series 2022-1, Class A1, 2.28%, 12/27/2066 (Callable 04/25/2024) (b)(c)	349,079
125,000	Series 2022-C18, Class A4, 5.44%, 12/15/2055 (Callable 12/15/2032) (b)	128,860	83,679	Series 2022-4, Class A1, 4.30%, 03/25/2067 (Callable 04/25/2025) (b)(c)	81,806
40,000	Series 2022-C18, Class A5, 5.71%, 12/15/2055 (Callable 12/15/2032) (b)	41,936		COMM Mortgage Trust Series 2013-300P, Class A1, 4.35%, 08/10/2030 (Callable 08/10/2024) (c)	112,988
999,690	Series 2024-C24, Class XA, 1.63%, 02/15/2057 (Callable 11/15/2033) (a)(b)	109,705	100,000	Series 2022-HC, Class C, 3.38%, 01/10/2039 (Callable 01/10/2027) (c)	87,593
145,000	Series 2024-C24, Class A5, 5.42%, 02/15/2057 (Callable 02/15/2034)	149,529	100,000	Series 2022-HC, Class A, 2.82%, 01/10/2039 (Callable 01/10/2027) (c)	90,450
	Benchmark Mortgage Trust		45,988	Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, 7.87% (30 day avg SOFR US + 2.55%), 07/25/2042 (Callable 07/25/2027) (c)	47,231
1,251,528	Series 2019-B10, Class XA, 1.19%, 03/15/2062 (Callable 01/15/2029) (a)(b)	62,478	88,259	Series 2023-R03, Class 2M1, 7.82% (30 day avg SOFR US + 2.50%), 04/25/2043 (Callable 04/25/2028) (c)	90,032
216,196	Series 2019-B11, Class A2, 3.41%, 05/15/2052 (Callable 06/15/2029)	215,064	64,842	Series 2023-R04, Class 1M1, 7.62% (30 day avg SOFR US + 2.30%), 05/25/2043 (Callable 05/25/2028) (c)	66,216
957,589	Series 2019-B12, Class XA, 1.02%, 08/15/2052 (Callable 05/15/2029) (a)(b)	31,821	181,349	Series 2023-R05, Class 1M1, 7.22% (30 day avg SOFR US + 1.90%), 06/25/2043 (Callable 06/25/2028) (c)	183,572
382,521	Series 2020-B18, Class XA, 1.78%, 07/15/2053 (Callable 05/15/2030) (a)(b)	23,899	70,000	Series 2024-R02, Class 1M2, 7.12% (30 day avg SOFR US + 1.80%), 02/25/2044 (Callable 02/25/2029) (c)	70,395
748,454	Series 2020-B22, Class XA, 1.51%, 01/15/2054 (Callable 11/15/2030) (a)(b)	57,764			
1,834,986	Series 2023-B39, Class XA, 0.57%, 07/15/2056 (Callable 03/15/2033) (a)(b)	75,226			
999,491	Series 2023-B40, Class XA, 1.15%, 12/15/2056 (Callable 10/15/2033) (a)(b)	66,637			
250,000	Benefit Street Partners CLO XXXI, Ltd., Series 2023-31A, Class B1, 7.67% (3 mo. Term SOFR + 2.35%), 04/25/2036 (Callable 04/25/2025) (c)	251,324			
104,241	BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.03%, 06/25/2056 (Callable 12/25/2024) (b)(c)	90,398			

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

<u>Par</u>	<u>Value</u>	<u>Par</u>	<u>Value</u>
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)		COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
		121,880	Series 2021-NQM2, Class A1, 1.04%, 05/25/2066 (Callable 04/25/2024) (b)(c) \$
4,259	Series 2004-HYB6, Class A2, 5.28%, 11/20/2034 (Callable 04/20/2024) (b) \$	159,922	Series 2021-NQM3, Class A1, 1.09%, 05/25/2066 (Callable 06/25/2024) (b)(c)
57,206	Series 2005-11, Class 6A1, 6.04% (1 mo. Term SOFR + 0.71%), 03/25/2035 (Callable 04/25/2024)	225,299	Series 2021-NQM4, Class A1, 1.09%, 08/25/2066 (Callable 09/25/2024) (b)(c)
133,828	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class ASB, 2.96%, 01/15/2049 (Callable 05/15/2026)	117,523	Series 2021-NQM7, Class A1, 1.92%, 08/25/2066 (Callable 07/25/2035) (b)(c)
	CSMC Trust		GS Mortgage Securities Trust
21,793	Series 2017-FHA1, Class A1, 3.25%, 04/25/2047 (Callable 09/25/2042) (b)(c)	145,000	Series 2012-BWTR, Class A, 2.95%, 11/05/2034 (Callable 11/05/2024) (c)
94,474	Series 2020-NET, Class A, 2.26%, 08/15/2037 (c)	35,000	Series 2015-GC34, Class A4, 3.51%, 10/10/2048 (Callable 10/10/2025)
87,705	Series 2020-NQM1, Class A1, 1.21%, 05/25/2065 (Callable 04/25/2024) (c)(f)	1,427,582	Series 2020-GC45, Class XA, 0.66%, 02/13/2053 (Callable 10/13/2029) (a)(b)
183,362	Series 2020-RPL4, Class A1, 2.00%, 01/25/2060 (Callable 08/25/2046) (b)(c)	425,000	Series 2024-70P, Class A, 5.13%, 03/10/2041 (b)(c)
164,181	Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 (Callable 04/25/2024) (b)(c)	220,000	Hawaii Hotel Trust, Series 2019-MAUI, Class A, 6.52% (1 mo. Term SOFR + 1.20%), 05/15/2038 (c)
127,088	Series 2021-NQM5, Class A1, 0.94%, 05/25/2066 (Callable 07/25/2024) (b)(c)	465,000	Highbridge Loan Management Ltd., Series 2024-19A, Class A1, 0.00% (3 mo. Term SOFR + 1.57%), 04/15/2037 (c)
321,495	Series 2021-NQM6, Class A1, 1.17%, 07/25/2066 (Callable 09/25/2024) (b)(c)	25,081	HUD Office of the Secretary, Series 2013-37, Class LG, 2.00%, 01/20/2042
170,351	Series 2021-NQM8, Class A1, 1.84%, 10/25/2066 (Callable 11/25/2024) (b)(c)		Imperial Fund Mortgage Trust
94,317	Series 2021-RPL4, Class A1, 1.80%, 12/27/2060 (Callable 04/25/2024) (b)(c)	127,819	Series 2021-NQM2, Class A1, 1.07%, 09/25/2056 (Callable 08/25/2024) (b)(c)
441,184	Series 2022-NQM1, Class A1, 2.27%, 11/25/2066 (Callable 01/25/2025) (b)(c)	434,503	Series 2022-NQM2, Class A1, 3.64%, 03/25/2067 (Callable 03/25/2025) (c)(f)
	DBGS Mortgage Trust	90,000	JPMBB Commercial Mortgage Securities Trust, Series 2020-NNN, Class AFX, 2.81%, 01/16/2037 (Callable 01/16/2025) (c)
11,076,483	Series 2018-C1, Class XA, 0.20%, 10/15/2051 (Callable 07/15/2028) (a)(b)		Legacy Mortgage Asset Trust
215,000	Series 2018-C1, Class A4, 4.47%, 10/15/2051 (Callable 10/15/2028)	121,953	Series 2021-GS3, Class A1, 1.75%, 07/25/2061 (Callable 04/25/2024) (c)(f)
	DBJPM Mortgage Trust	70,191	Series 2021-GS4, Class A1, 1.65%, 11/25/2060 (Callable 04/25/2024) (c)(f)
143,984	Series 2016-C1, Class ASB, 3.04%, 05/10/2049 (Callable 04/10/2026)	407,933	Life Mortgage Trust US, Series 2021-BMR, Class A, 6.14% (1 mo. Term SOFR + 0.81%), 03/15/2038 (c)
475,000	Series 2016-C3, Class A5, 2.89%, 08/10/2049 (Callable 08/10/2026)	260,000	MF1, Ltd., Series 2022-FL8, Class AS, 7.08% (1 mo. Term SOFR + 1.75%), 02/19/2037 (Callable 04/17/2024) (c)
307,125	Series 2020-C9, Class XA, 1.70%, 09/15/2053 (Callable 06/15/2030) (a)(b)		MFRA Trust
90,000	DC Commercial Mortgage Trust, Series 2024-HLTN, Class A, 5.73%, 04/13/2028 (b)(c)	19,424	Series 2020-NQM3, Class A1, 1.01%, 01/26/2065 (Callable 04/25/2024) (b)(c)
55,445	Deephaven Residential Mortgage Trust, Series 2021-2, Class A1, 0.90%, 04/25/2066 (Callable 04/25/2024) (b)(c)	64,454	Series 2021-NQM1, Class A1, 1.15%, 04/25/2065 (Callable 04/25/2024) (b)(c)
	Ellington Financial Mortgage Trust	90,444	Series 2021-NQM2, Class A1, 1.03%, 11/25/2064 (Callable 07/25/2024) (b)(c)
62,280	Series 2021-2, Class A1, 0.93%, 06/25/2066 (Callable 06/25/2024) (b)(c)		Mill City Mortgage Loan Trust
200,796	Series 2022-1, Class A1, 2.21%, 01/25/2067 (Callable 02/25/2025) (b)(c)	25,782	Series 2017-3, Class A1, 2.75%, 01/25/2061 (Callable 06/25/2036) (b)(c)
	FirstKey Homes Trust	29,854	Series 2018-1, Class A1, 3.25%, 05/25/2062 (Callable 06/25/2036) (b)(c)
114,167	Series 2022-SFR1, Class A, 4.15%, 05/19/2039 (c)	22,563	Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 01/25/2041) (b)(c)
482,043	Series 2022-SFR2, Class A, 4.25%, 07/17/2039 (c)		Series 2019-GS1, Class A1, 2.75%, 07/25/2059 (Callable 09/25/2050) (b)(c)
	GCAT Trust	149,620	
96,885	Series 2021-NQM1, Class A1, 0.87%, 01/25/2066 (Callable 04/25/2024) (b)(c)		
		81,681	

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SCHEDULE OF INVESTMENTS (Continued)

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Par		Value	Par		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)			COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
50,794	Morgan Stanley ABS Capital I, Inc. Trust, Series 2003-NC10, Class M1, 6.46% (1 mo. Term SOFR + 1.13%), 10/25/2033 (Callable 04/25/2024)	\$ 50,280	397,382	Progress Residential Trust Series 2021-SFR1, Class A, 1.05%, 04/17/2038 (c)	\$ 365,126
175,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A4, 3.33%, 05/15/2049 (Callable 05/15/2026)	167,000	370,307	Series 2021-SFR3, Class A, 1.64%, 05/17/2026 (c)	342,625
235,762	MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 0.91%, 12/15/2056 (Callable 09/15/2033) (a)(b)	15,640	327,529	Series 2021-SFR8, Class A, 1.51%, 10/17/2038 (c)	297,977
250,000	New Economy Assets LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061 (Callable 10/20/2024) (c)	219,374	108,243	Series 2022-SFR3, Class A, 3.20%, 04/17/2039 (Callable 04/17/2025) (c)	101,924
28,428	New Residential Mortgage Loan Trust Series 2016-2A, Class A1, 3.75%, 11/26/2035 (Callable 05/25/2031) (b)(c)	26,714	298,791	Series 2022-SFR4, Class A, 4.44%, 05/17/2041 (c)	290,707
25,861	Series 2016-4A, Class A1, 3.75%, 11/25/2056 (Callable 03/25/2035) (b)(c)	24,122	98,544	Series 2022-SFR5, Class A, 4.45%, 06/17/2039 (c)	96,160
19,234	Series 2017-4A, Class A1, 4.00%, 05/25/2057 (Callable 12/25/2030) (b)(c)	18,239	143,987	Series 2022-SFR7, Class A, 4.75%, 10/27/2039 (c)	141,702
17,115	Series 2017-5A, Class A1, 6.94% (1 mo. Term SOFR + 1.61%), 06/25/2057 (Callable 07/25/2030) (c)	17,138		PRPM Trust	
70,003	Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 06/25/2034) (b)(c)	66,569	43,610	Series 2020-6, Class A1, 5.36%, 11/25/2025 (Callable 04/25/2024) (c)(f)	43,694
147,897	Series 2018-3A, Class A1, 4.50%, 05/25/2058 (Callable 10/25/2035) (b)(c)	142,574	94,590	Series 2021-3, Class A1, 1.87%, 04/25/2026 (Callable 04/25/2024) (c)(f)	93,130
58,246	Series 2018-4A, Class A1S, 6.19% (1 mo. Term SOFR + 0.86%), 01/25/2048 (Callable 02/25/2029) (c)	56,620	165,307	Series 2021-4, Class A1, 1.87%, 04/25/2026 (Callable 04/25/2024) (c)(f)	161,666
105,774	Series 2019-3A, Class A1A, 3.75%, 11/25/2058 (Callable 07/25/2034) (b)(c)	99,486	158,796	Series 2021-5, Class A1, 1.79%, 06/25/2026 (Callable 04/25/2024) (c)(f)	155,671
74,150	Series 2019-5A, Class A1B, 3.50%, 08/25/2059 (Callable 02/25/2036) (b)(c)	69,018	132,806	Series 2021-6, Class A1, 1.79%, 07/25/2026 (Callable 04/25/2024) (c)(f)	129,326
20,614	Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 (Callable 04/25/2024) (b)(c)	19,077	222,406	Series 2021-7, Class A1, 1.87%, 08/25/2026 (Callable 04/25/2024) (c)(f)	215,856
51,742	Series 2021-NQ2R, Class A1, 0.94%, 10/25/2058 (Callable 05/25/2024) (b)(c)	47,201	286,626	Series 2021-9, Class A1, 2.36%, 10/25/2026 (Callable 04/25/2024) (c)(f)	280,101
257,519	Series 2021-NQM3, Class A1, 1.16%, 11/27/2056 (Callable 04/25/2024) (b)(c)	217,360	61,714	Seasoned Credit Risk Transfer Trust Series, Series 2019-3, Class MV, 3.50%, 10/25/2058 (Callable 07/25/2045)	55,640
398,979	Series 2022-NQM1, Class A1, 2.28%, 04/25/2061 (Callable 04/25/2024) (b)(c)	345,563		SG Commercial Mortgage Securities Trust	
175,000	NJ Trust 2023-GSP, Series 2023-GSP, Class A, 6.48%, 01/06/2029 (b)(c)	183,206	75,000	Series 2016-C5, Class A4, 3.06%, 10/10/2048 (Callable 07/10/2026)	70,377
262,257	NMLT Trust, Series 2021-INV1, Class A1, 1.19%, 05/25/2056 (Callable 05/25/2024) (b)(c)	217,974	355,000	Series 2020-COVE, Class A, 2.63%, 03/15/2037 (c)	324,930
150,663	OBX Trust Series 2021-NQM1, Class A1, 1.07%, 02/25/2066 (Callable 04/25/2024) (b)(c)	128,653	226,867	SGR Residential Mortgage Trust, Series 2021-1, Class A1, 1.16%, 07/25/2061 (Callable 04/25/2024) (b)(c)	183,166
162,477	Series 2021-NQM3, Class A1, 1.05%, 07/25/2061 (Callable 08/25/2024) (b)(c)	126,925	16,026	Starwood Mortgage Residential Trust Series 2020-3, Class A1, 1.49%, 04/25/2065 (Callable 04/25/2024) (b)(c)	15,056
356,318	Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 (Callable 01/25/2025) (b)(c)	307,406	112,118	Series 2021-1, Class A1, 1.22%, 05/25/2065 (Callable 04/25/2024) (b)(c)	98,335
145,981	Pretium Mortgage Credit Partners LLC Series 2021-NPL2, Class A1, 1.99%, 06/27/2060 (Callable 04/27/2024) (c)(f)	141,958	44,031	Series 2021-2, Class A1, 0.94%, 05/25/2065 (Callable 04/25/2024) (b)(c)	39,978
123,951	Series 2021-NPL3, Class A1, 1.87%, 07/25/2051 (Callable 04/25/2024) (c)(f)	120,047	258,463	Series 2021-6, Class A1, 1.92%, 11/25/2066 (Callable 11/25/2024) (b)(c)	217,209
225,239	Series 2021-RN1, Class A1, 1.99%, 02/25/2061 (Callable 06/25/2024) (c)(f)	220,268	104,459	Toorak Mortgage Corp., Series 2021-1, Class A1, 3.24%, 06/25/2024 (Callable 04/25/2024) (c)(f)	103,464
112,601	Series 2021-RN2, Class A1, 1.74%, 07/25/2051 (Callable 04/25/2024) (c)(f)	109,199		Towd Point Mortgage Trust	
			17,532	Series 2018-1, Class A1, 3.00%, 01/25/2058 (Callable 10/25/2029) (b)(c)	17,083
			62,952	Series 2018-2, Class A1, 3.25%, 03/25/2058 (Callable 03/25/2031) (b)(c)	61,054
			65,556	Series 2018-3, Class A1, 3.75%, 05/25/2058 (Callable 01/25/2031) (b)(c)	63,178

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value	Par		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)			ASSET-BACKED SECURITIES (Continued)	
178,664	Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 12/25/2027) (b)(c)	\$ 170,411	125,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class B, 6.09%, 11/12/2027 (Callable 03/12/2026) (c)	\$ 125,373
123,151	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 01/25/2031) (c)	108,760	122,010	AmeriCredit Automobile Receivables Trust, Series 2019-3, Class D, 2.58%, 09/18/2025 (Callable 04/18/2024)	121,815
406,262	Series 2021-R1, Class A1, 2.92%, 11/30/2060 (b)(c)	338,198	100,000	Amur Equipment Finance Receivables XIII LLC, Series 2024-1A B, Class B, 5.37%, 01/21/2031 (Callable 04/20/2028) (c)	99,808
3,283	Triangle Re Ltd., Series 2021-3, Class M1A, 7.22% (30 day avg SOFR US + 1.90%), 02/25/2034 (Callable 08/25/2026) (c)	3,284	236,911	ARI Fleet Lease Trust, Series 2023-A, Class A2, 5.41%, 02/17/2032 (Callable 08/15/2026) (c)	236,410
504,638	Tricon Residential Trust, Series 2022-SFR1, Class A, 3.86%, 04/17/2039 (c)	484,410	4,877	Avant Loans Funding Trust, Series 2021-REV1, Class A, 1.21%, 07/15/2030 (Callable 04/15/2024) (c)	4,871
325,000	TYSN 2023-CRNR Mortgage Trust, Series 2023-CRNR, Class A, 6.58%, 12/10/2033 (b)(c)	340,286	140,000	Avis Budget Car Rental LLC Series 2023-7A, Class A, 5.90%, 08/21/2028 (c)	141,999
37,013	VCAT Asset Securitization LLC Series 2021-NPL2, Class A1, 5.12%, 03/27/2051 (Callable 04/25/2024) (c)(f)	36,675	110,000	Series 2024-1A, Class A, 5.36%, 06/20/2030 (Callable 06/20/2029) (c)	110,886
124,185	Series 2021-NPL3, Class A1, 1.74%, 05/25/2051 (Callable 04/25/2024) (c)(f)	120,691	165,000	Series 2024-3A, Class A, 5.23%, 12/20/2030 (c)	165,421
160,019	Series 2021-NPL4, Class A1, 1.87%, 08/25/2051 (Callable 04/25/2024) (c)(f)	155,338	450,000	Bain Capital Credit CLO, Series 2017-2A, Class AR2, 6.77% (3 mo. Term SOFR + 1.44%), 07/25/2034 (Callable 04/25/2024) (c)	450,430
231,847	Series 2021-NPL5, Class A1, 1.87%, 08/25/2051 (Callable 04/25/2024) (c)(f)	226,646	315,000	Battalion CLO XXV Ltd., Series 2024-25, Class B, 7.47% (3 mo. Term SOFR + 2.20%), 03/13/2037 (Callable 04/20/2026) (c)	314,733
309,532	Series 2021-NPL6, Class A1, 1.92%, 09/25/2051 (Callable 04/25/2024) (c)(f)	301,018	21,098	BHG Securitization Trust, Series 2021-B, Class A, 0.90%, 10/17/2034 (Callable 11/17/2027) (c)	20,603
156,906	Vericrest Opportunity Loan Transferee Series 2021-CF1, Class A1, 1.99%, 08/25/2051 (Callable 04/25/2024) (c)(f)	151,728	260,000	BlueMountain CLO Ltd., Series 2019-24A, Class AR, 6.68% (3 mo. Term SOFR + 1.36%), 04/20/2034 (Callable 04/20/2024) (c)	260,087
145,029	Series 2021-NPL8, Class A1, 5.12%, 04/25/2051 (Callable 04/25/2024) (c)(f)	141,495	318,146	Carvana Auto Receivables Trust, Series 2022-P2, Class A3, 4.13%, 04/12/2027 (Callable 12/10/2027)	314,590
66,574	Series 2021-NPL9, Class A1, 1.99%, 05/25/2051 (Callable 04/25/2024) (c)(f)	64,375	89,945	CF Hippolyta Issuer LLC Series 2020-1, Class A1, 1.69%, 07/15/2060 (Callable 04/15/2024) (c)	84,151
27,593	Verus Securitization Trust Series 2019-4, Class A1B, 4.14%, 11/25/2059 (Callable 04/25/2024) (b)(c)	26,921	87,425	Series 2020-1, Class A2, 1.99%, 07/15/2060 (Callable 07/15/2024) (c)	75,321
67,883	Series 2021-2, Class A1, 1.03%, 02/25/2066 (Callable 04/25/2024) (b)(c)	58,874	94,245	Series 2021-1A, Class A1, 1.53%, 03/15/2061 (Callable 04/15/2024) (c)	85,329
111,824	Series 2021-4, Class A1, 0.94%, 07/25/2066 (Callable 07/25/2024) (b)(c)	88,908	107,484	Series 2022-1A, Class A1, 5.97%, 08/15/2062 (c)	104,990
281,007	Series 2021-5, Class A1, 1.01%, 09/25/2066 (Callable 09/25/2024) (b)(c)	234,732	200,997	Chesapeake Funding II LLC, Series 2023-1A, Class A1, 5.65%, 05/15/2035 (Callable 03/15/2026) (c)	201,297
179,767	Series 2021-8, Class A1, 1.82%, 11/25/2066 (Callable 12/25/2025) (b)(c)	154,728	65,000	CNH Equipment Trust, Series 2023-A, Class A4, 4.77%, 10/15/2030 (Callable 05/15/2027)	64,512
69,639	Series 2021-R2, Class A1, 0.92%, 02/25/2064 (Callable 04/25/2024) (b)(c)	61,930	216,558	CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91%, 08/16/2027 (Callable 11/15/2026) (c)	216,713
271,232	Series 2022-1, Class A1, 2.72%, 01/25/2067 (Callable 01/25/2025) (c)(f)	245,485	140,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.68%, 03/15/2034 (c)	140,675
265,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A5, 3.15%, 05/15/2048 (Callable 04/15/2025)	257,477	601,163	DB Master Finance Parent LLC, Series 2021-1A, Class A23, 2.79%, 11/20/2051 (Callable 11/20/2027) (c)	505,054
	Total Collateralized Mortgage Obligations (Cost \$27,406,259)	24,932,824	110,000	DLLAA LLC, Series 2023-1A, Class A3, 5.64%, 02/22/2028 (Callable 10/20/2027) (c)	111,136
	ASSET-BACKED SECURITIES - 8.1%				
145,000	Affirm Asset Securitization Trust Series 2023-A, Class 1A, 6.61%, 01/18/2028 (Callable 01/15/2025) (c)	145,919			
125,000	Series 2024-A, Class A, 5.61%, 02/15/2029 (Callable 02/15/2026) (c)	124,826			
210,000	Aligned Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.00%, 08/17/2048 (Callable 08/15/2026) (c)	210,028			

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par	Value	Par	Value
ASSET-BACKED SECURITIES (Continued)		ASSET-BACKED SECURITIES (Continued)	
	Domino's SPV Guarantor LLC	315,000	Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A, 5.00%, 09/15/2048 (Callable 09/15/2028) (c) \$
180,025	Series 2018-1A, Class A2I, 4.12%, 07/25/2048 (Callable 04/25/2024) (c) \$		305,243
72,000	Series 2019-1A, Class A2, 3.67%, 10/25/2049 (Callable 10/25/2026) (c)	420,000	RR, Ltd. Series 2022-23A, Class A2R, 7.96% (3 mo. Term SOFR + 2.65%), 10/15/2035 (Callable 07/15/2025) (c)
481,388	Series 2021-1A, Class A2I, 2.66%, 04/25/2051 (Callable 10/25/2025) (c)		423,668
110,000	DT Auto Owner Trust, Series 2023-2A, Class B, 5.41%, 02/15/2029 (Callable 03/15/2027) (c)	250,000	Series 2023-26A, Class A2, 7.56% (3 mo. Term SOFR + 2.25%), 04/15/2038 (Callable 04/15/2025) (c)
285,000	Elmwood CLO 19, Ltd., Series 2022-6A, Class BR, 7.72% (3 mo. Term SOFR + 2.40%), 10/17/2036 (Callable 10/17/2025) (c)		250,869
		115,000	Santander Drive Auto Receivables Trust Series 2023-1, Class B, 4.98%, 02/15/2028 (Callable 05/15/2026)
250,000	Elmwood CLO 23, Ltd., Series 2023-2A, Class B, 7.56% (3 mo. Term SOFR + 2.25%), 04/16/2036 (Callable 04/16/2025) (c)	190,000	Series 2023-3, Class B, 5.61%, 07/17/2028 (Callable 12/15/2026)
		195,000	Series 2023-4, Class B, 5.77%, 12/15/2028 (Callable 02/15/2027)
145,000	Enterprise Fleet Financing Series 2023-1, Class A3, 5.42%, 10/22/2029 (Callable 10/20/2026) (c)	155,000	SBA Tower Trust, Series 2019-1, 2.84%, 01/15/2025 (Callable 05/02/2024) (c)
60,000	Series 2024-1, Class A3, 5.16%, 09/20/2030 (Callable 09/20/2027) (c)		151,310
		70,000	SBNA Auto Lease Trust, Series 2024-A, Class A4, 5.24%, 01/22/2029 (Callable 11/20/2026) (c)
49,884	Exeter Automobile Receivables Trust Series 2019-4A, Class D, 2.58%, 09/15/2025 (Callable 06/15/2024) (c)	155,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A4, 5.47%, 12/20/2029 (Callable 06/20/2027) (c)
24,618	Series 2020-1A, Class D, 2.73%, 12/15/2025 (Callable 09/15/2024) (c)		156,734
89,484	Series 2022-4A, Class B, 4.57%, 01/15/2027 (Callable 10/15/2026)	27,125	Sound Point CLO Ltd. Series 2013-2RA, Class A1, 6.53% (3 mo. Term SOFR + 1.21%), 04/15/2029 (Callable 04/15/2024) (c)
62,000	Series 2022-6A, Class B, 6.03%, 08/16/2027 (Callable 01/15/2027)		27,125
60,000	Series 2023-3A, Class B, 6.11%, 09/15/2027 (Callable 01/15/2028)	410,000	Series 2021-1A, Class A, 6.66% (3 mo. Term SOFR + 1.33%), 04/25/2034 (Callable 04/25/2024) (c)
204,000	Flagship Credit Auto Trust Series 2022-3, Class B, 4.69%, 07/17/2028 (Callable 01/15/2027) (c)		407,271
53,000	Series 2023-1, Class B, 5.05%, 01/18/2028 (Callable 07/15/2027) (c)	180,000	Stack Infrastructure Issuer LLC Series 2023-2A, Class A2, 5.90%, 07/25/2048 (Callable 06/25/2026) (c)
136,000	Series 2023-2, Class B, 5.21%, 05/15/2028 (Callable 02/15/2028) (c)		177,963
40,000	GLS Auto Receivables Issuer Trust, Series 2022-3A, Class B, 4.92%, 01/15/2027 (Callable 01/15/2027) (c)	100,000	Series 2024-1A, Class A2, 5.90%, 03/25/2049 (Callable 03/25/2027) (c)
55,000	GreatAmerica Leasing Receivables, Series 2024-1, Class B, 5.18%, 12/16/2030 (Callable 02/15/2028) (c)		100,485
300,000	GTP Acquisition Partners I LLC, Series 2015-1-2, 3.48%, 06/16/2025 (Callable 05/02/2024) (c)	100,000	Summit Issuer LLC, Series 2020-1A, Class A2, 2.29%, 12/20/2050 (Callable 12/20/2024) (c)
370,000	Hertz Vehicle Financing LLC, Series 2023-3A, Class A, 5.94%, 02/25/2028 (c)	725,085	Taco Bell Funding LLC, Series 2021-1A, Class A2II, 2.29%, 08/25/2051 (Callable 02/25/2026) (c)
420,000	Madison Park Funding Ltd., Series 2024-67A, Class A1, 0.00% (3 mo. Term SOFR + 1.51%), 04/25/2037 (c)		631,688
		250,000	Texas Debt Capital CLO Ltd., Series 2023-1A, Class B, 7.62% (3 mo. Term SOFR + 2.30%), 04/20/2036 (Callable 04/20/2025) (c)
99,910	Navient Private Education Refi Loan Trust Series 2021-EA, Class A, 0.97%, 12/16/2069 (Callable 12/15/2029) (c)		251,056
166,173	Series 2021-FA, Class A, 1.11%, 02/18/2070 (Callable 05/15/2030) (c)	405,000	THL Credit Wind River CLO Ltd., Series 2020-1A, Class A, 7.01% (3 mo. Term SOFR + 1.69%), 10/20/2033 (Callable 04/20/2024) (c)
209,437	Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 10/15/2032) (c)		405,013
280,000	Octagon Investment Partners Ltd., Series 2023-2A, Class B, 7.67% (3 mo. Term SOFR + 2.35%), 04/20/2036 (Callable 04/20/2025) (c)	37,492	Tricolor Auto Securitization Trust, Series 2023-1A, Class A, 6.48%, 08/17/2026 (Callable 01/15/2026) (c)
			37,503
		410,000	Venture CDO Ltd., Series 2021-42A, Class A1A, 6.71% (3 mo. Term SOFR + 1.39%), 04/15/2034 (Callable 04/15/2024) (c)
			410,193
		369,442	Wellfleet CLO Ltd., Series 2019-XA, Class A1R, 6.75% (3 mo. Term SOFR + 1.43%), 07/20/2032 (Callable 04/20/2024) (c)
			369,258
		74,995	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 (Callable 06/15/2024) (c)
			70,946
		225,000	Westlake Automobile Receivables Trust Series 2022-2A, Class B, 4.31%, 09/15/2027 (Callable 04/15/2026) (c)
			223,071

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2024

Par		Value
ASSET-BACKED SECURITIES (Continued)		
60,000	Series 2023-1A, Class B, 5.41%, 01/18/2028 (Callable 08/15/2026) (c)	\$ 59,865
197,000	Wingstop, Inc., Series 2020-1A, Class A2, 2.84%, 12/05/2050 (Callable 06/05/2024) (c)	179,223
100,000	World Omni Auto Receivables Trust, Series 2023-A, Class B, 5.03%, 05/15/2029 (Callable 09/15/2026)	99,509
	Total Asset-Backed Securities (Cost \$13,926,592)	13,941,653
MUNICIPAL BONDS - 1.6%		
101,882	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Series B, 6.90%, 12/01/2040	115,254
20,000	Chicago Transit Authority Sales Tax Receipts Fund, 3.91%, 12/01/2040	17,303
178,045	Commonwealth of Massachusetts, 4.11%, 07/15/2031	175,949
	County of Riverside CA 2.96%, 02/15/2027	329,105
345,000	3.07%, 02/15/2028	326,795
110,000	Dallas Fort Worth International Airport, Series A, 4.51%, 11/01/2051 (Callable 11/01/2032)	101,372
125,000	District of Columbia, 3.43%, 04/01/2042 (Obligor: National Public Radio Inc)	100,413
	Metropolitan Transportation Authority 5.18%, 11/15/2049	237,394
255,000	5.00%, 11/15/2050 (Callable 05/15/2030)	104,022
265,000	New York Transportation Development Corp., 4.25%, 09/01/2035 (Obligor: Research Fndtn Of St Univ)	257,169
355,000	Philadelphia Authority for Industrial Development, 6.55%, 10/15/2028	381,472
35,000	Regents of the University of California Medical Center Pooled Revenue, 6.55%, 05/15/2048	39,792
250,000	State Board of Administration Finance Corp., 1.26%, 07/01/2025	238,400
60,000	State of California, 7.30%, 10/01/2039	70,697
225,000	Texas Natural Gas Securitization Finance Corp., 5.10%, 04/01/2035	227,164
	Total Municipal Bonds (Cost \$2,891,887)	2,722,301
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 1.5%		
200,000	Bermuda Government International Bond 2.38%, 08/20/2030 (Callable 05/20/2030)	167,860
200,000	5.00%, 07/15/2032 (Callable 04/15/2032) (c)	192,900
200,000	Chile Government International Bond, 4.95%, 01/05/2036 (Callable 10/05/2035)	193,955
	Hungary Government International Bond 6.13%, 05/22/2028 (c)	205,099
200,000	5.50%, 03/26/2036 (c)	194,538
	Mexico Government International Bond 3.50%, 02/12/2034 (Callable 11/12/2033)	166,943
640,000	6.00%, 05/07/2036 (Callable 02/07/2036)	641,974

Par		Value
FOREIGN GOVERNMENT DEBT OBLIGATIONS (Continued)		
302,000	Romanian Government International Bond 5.88%, 01/30/2029 (c)	\$ 302,602
338,000	3.00%, 02/14/2031	284,234
108,000	6.38%, 01/30/2034 (c)	109,723
200,000	Saudi Government International Bond, 5.75%, 01/16/2054 (c)	198,540
	Total Foreign Government Debt Obligations (Cost \$2,748,474)	2,658,368
SHORT-TERM INVESTMENTS - 12.0%		
Investments Purchased with Proceeds from Securities		
Lending - 6.7%		
11,531,788	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (g)	11,531,788
Money Market Funds - 5.3%		
9,067,969	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (g)	9,067,969
	Total Short-Term Investments (Cost \$20,599,757)	20,599,757
	Total Investments - 127.1% (Cost \$232,762,234)	218,913,688
	Liabilities in Excess of Other Assets - (27.1)%	(46,650,241)
	TOTAL NET ASSETS - 100.0%	\$172,263,447

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

AG - Aktiengesellschaft
ASA - Advanced Subscription Agreement
CMT - Constant Maturity Treasury Rate
PLC - Public Limited Company
SA - Sociedad Anónima
SOFR - Secured Overnight Financing Rate

(a) Interest only security.

(b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2024.

(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$43,105,065 or 25.0% of the Fund's net assets.

(d) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$11,283,546 which represented 6.6% of net assets.

(e) Represents less than 0.05% of net assets.

(f) Step coupon bond. The rate disclosed is as of March 31, 2024.

(g) The rate shown represents the 7-day effective yield as of March 31, 2024.

(h) All or a portion of this security is held as collateral for certain swap and futures contracts. The approximate value of the portion of this security held as collateral is \$958,042.

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF OPEN FUTURES CONTRACTS

March 31, 2024

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2 Year Note Future	15	06/28/2024	\$3,067,266	\$ (2,816)
<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10 Year Note Future	(6)	06/18/2024	\$ (664,781)	\$ (2,132)
U.S. Treasury Long Bond Future	(11)	06/18/2024	(1,324,813)	(14,970)
U.S. Treasury Ultra 10 Year Note Future	(30)	06/18/2024	(3,438,281)	(18,261)
U.S. Treasury Ultra Bond Future	(24)	06/18/2024	(3,096,000)	(30,264)
				<u>\$(65,627)</u>
Total Unrealized Appreciation (Depreciation)				<u>\$(68,443)</u>

GuideMark Core Fixed Income Fund
SCHEDULE OF INTEREST RATE SWAP CONTRACTS

March 31, 2024

<u>Fixed Annual Rate</u>	<u>Floating Rate Index</u>	<u>Floating Rate Paid or Received</u>	<u>Payment Frequency</u>	<u>Counterparty</u>	<u>Maturity Date</u>	<u>Notional</u>	<u>Upfront payments (receipts)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Value</u>
2.97%	USD-SOFR-COMPOUND 5.34%	Receive	Annually	Morgan Stanley	03/15/2053	\$990,000	\$3,089	\$112,810	\$115,899
1.56%	USD-SOFR-COMPOUND 5.34%	Receive	Annually	Morgan Stanley	12/15/2051	565,000	(3,248)	206,485	203,237
2.88%	USD-SOFR-COMPOUND 5.34%	Receive	Annually	Morgan Stanley	03/15/2053	310,000	3,502	37,697	41,199
3.59%	USD-SOFR-COMPOUND 5.34%	Receive	Annually	Morgan Stanley	09/20/2053	680,000	<u>2,870</u>	<u>1,573</u>	<u>4,443</u>
Total Interest Rate Swaps							<u>\$6,213</u>	<u>\$358,565</u>	<u>\$364,778</u>

GuidePath Growth Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>		<u>Value</u>	<u>Units</u>		<u>Value</u>
	INVESTMENT COMPANIES - 99.0%			SHORT-TERM INVESTMENTS - 12.6%	
	Domestic Equity Funds - 74.4%			Investments Purchased with Proceeds from	
1,492,800	AMCAP Fund - Class F-3	\$ 63,518,638		Securities Lending - 11.6%	
526,937	American Funds - New Economy Fund - Class F-3	31,732,134	148,573,145	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (b)	\$ 148,573,145
520,904	American Funds - New Perspective Fund - Class F-3	31,587,629			
673,176	American Funds - Smallcap World Fund, Inc. - Class F-3	47,169,465	<u>Shares</u>	Money Market Funds - 1.0%	
1,119,428	American Funds - The Growth Fund of America - Class F-3	79,624,901	12,311,097	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (b)	12,311,097
805,090	American Funds Fundamental Investors - Class F-3	63,980,477		Total Short-Term Investments	
21,212	Invesco QQQ Trust Series 1 (a)	9,418,340		(Cost \$160,884,242)	160,884,242
768,945	iShares Core S&P Small-Cap ETF (a)	84,983,801		Total Investments - 111.6%	
1,900,170	Schwab U.S. Large-Cap ETF (a)	117,924,550		(Cost \$988,806,752)	1,427,517,556
852,513	Schwab U.S. Large-Cap Growth ETF (a)	79,045,005		Liabilities in Excess of	
190,658	SPDR S&P 600 Small Cap Growth ETF (a)	16,631,097		Other Assets - (11.6%)	(147,905,727)
729,185	Vanguard Russell 1000 Growth ETF (a)	63,198,464		TOTAL NET ASSETS - 100.0%	\$1,279,611,829
119,538	Vanguard Russell 2000 Growth (a)	23,560,940			
477,118	Vanguard S&P 500 ETF	229,350,623			
63,557	Vanguard Value ETF (a)	10,350,893			
		<u>952,076,957</u>			
	Emerging Market Equity Funds - 6.0%				
1,475,074	iShares Core MSCI Emerging Markets ETF	76,113,819			
	International Equity Funds - 16.3%				
44,265	iShares Core MSCI Europe ETF (a)	2,560,730			
360,398	iShares MSCI ACWI ETF	39,690,632			
314,181	JPMorgan BetaBuilders Canada ETF (a)	20,990,433			
201,793	Vanguard FTSE All World ex-US Small-Cap ETF (a)	23,577,494			
2,435,390	Vanguard FTSE Developed Markets ETF (a)	122,183,516			
		<u>209,002,805</u>			
	Real Estate Funds - 2.3%				
255,985	Vanguard Global ex-U.S. Real Estate ETF	10,787,208			
215,686	Vanguard Real Estate ETF (a)	18,652,525			
		<u>29,439,733</u>			
	Total Investment Companies				
	(Cost \$827,922,510)	<u>1,266,633,314</u>			

Percentages are stated as a percent of net assets.

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(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$145,216,596 which represented 11.3% of net assets.

(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Conservative Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 98.8%		International Equity Funds - 5.0%	
Alternative Funds - 1.7%		64,406	iShares Core MSCI Europe ETF (b) \$ 3,725,887
202,236	SPDR Gold MiniShares Trust (a)(b) \$ 8,908,496	51,456	JPMorgan BetaBuilders Canada ETF (b) 3,437,775
Domestic Equity Funds - 23.3%		383,209	Vanguard FTSE Developed Markets ETF (b) 19,225,596
241,919	American Funds - Mutual Fund - Class F-3 13,148,272		<u>26,389,258</u>
211,494	American Funds - Washington Mutual Investors Fund - Class F-3 13,146,468	International Fixed Income Funds - 1.1%	
158,804	iShares Core S&P Small-Cap ETF (b) 17,551,018	30,886	iShares J.P. Morgan USD Emerging Markets Bond ETF (b) 2,769,548
154,449	iShares MSCI USA Min Vol Factor ETF (b) 12,908,848	59,439	SPDR Bloomberg International Treasury Bond ETF (b) 1,321,923
108,787	Vanguard High Dividend Yield ETF (b) 13,162,139	42,513	Vanguard Total International Bond ETF 2,091,214
73,856	Vanguard S&P 500 ETF 35,502,579		<u>6,182,685</u>
114,563	Vanguard Value ETF (b) 18,657,730	Real Estate Funds - 1.0%	
	<u>124,077,054</u>	32,760	Vanguard Global ex-U.S. Real Estate ETF 1,380,506
Domestic Fixed Income Funds - 46.3%		45,978	Vanguard Real Estate ETF (b) 3,976,178
1,371,999	American Funds - High-Income Trust - Class F-3 - Class F-3 13,130,033		<u>5,356,684</u>
1,858,858	American Funds - The Bond Fund of America - Class F-3 20,967,922	Total Investment Companies	
2,249,331	American Funds Multi-Sector Income Fund - Class F-3 20,986,254	(Cost \$467,171,273) 525,006,494	
37,017	iShares 10+ Year Investment Grade Corporate Bond ETF (b) 1,906,746	<u>Units</u>	
206,110	iShares 7-10 Year Treasury Bond ETF (b) 19,510,373	SHORT-TERM INVESTMENTS - 21.3%	
310,081	iShares Broad USD High Yield Corporate Bond ETF (b) 11,345,864	Investments Purchased with Proceeds from	
96,479	iShares Broad USD Investment Grade Corporate Bond ETF 4,898,239	Securities Lending - 20.3%	
214,014	iShares Core U.S. Aggregate Bond ETF (b) 20,960,531	107,830,811	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (c) 107,830,811
31,975	iShares iBoxx High Yield Corporate Bond ETF (b) 2,485,417	<u>Shares</u>	
66,880	iShares TIPS Bond ETF 7,183,581	5,209,798	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (c) 5,209,798
89,699	SPDR Portfolio Short Term Treasury ETF 2,594,095	Total Short-Term Investments	
7,171,166	Vanguard High-Yield Corporate Fund - Class Admiral 38,580,874	(Cost \$113,040,609) 113,040,609	
78,283	Vanguard Intermediate-Term Corporate Bond ETF (b) 6,302,564	Total Investments - 120.1%	
220,927	Vanguard Long-Term Treasury ETF 13,087,715	(Cost \$580,211,882) 638,047,103	
255,422	Vanguard Mortgage-Backed Securities ETF 11,649,797	Liabilities in Excess of	
27,039	Vanguard Short-Term Corporate Bond ETF (b) 2,090,385	Other Assets - (20.1%) (106,967,681)	
21,863	Vanguard Total Bond Market ETF 1,587,910	TOTAL NET ASSETS - 100.0% \$ 531,079,422	
923,313	WisdomTree Floating Rate Treasury Fund (b) 46,433,411		
	<u>245,701,711</u>		
Emerging Market Equity Funds - 1.5%			
159,296	iShares Core MSCI Emerging Markets ETF 8,219,673		
Emerging Markets Fixed Income Funds - 0.8%			
58,842	iShares MSCI EAFE Min Vol Factor ETF (b) 4,170,721		
Hybrid Funds - 18.1%			
365,704	American Funds - Capital Income Builder, Inc. - Class F-3 - Class F-3 24,941,047		
1,029,280	American Funds - The Income Fund of America - Class F-3 24,970,340		
339,244	iShares Core Aggressive Allocation ETF 24,920,864		
380,240	iShares Core Growth Allocation ETF (b) 21,167,961		
	<u>96,000,212</u>		

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- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$105,517,241 which represented 19.9% of net assets.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Tactical Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Shares		Value
	COMMON STOCKS - 71.0%	
	Air Freight & Logistics - 2.7%	
130,629	Expeditors International of Washington, Inc.	\$15,880,568
	Biotechnology - 8.5%	
63,233	Gilead Sciences, Inc.	4,631,817
19,537	Regeneron Pharmaceuticals, Inc. (a)	18,804,167
49,850	United Therapeutics Corp. (a)	11,451,542
37,983	Vertex Pharmaceuticals, Inc. (a)	15,877,274
		<u>50,764,800</u>
	Building Products - 3.2%	
92,431	Builders FirstSource, Inc. (a)	19,276,485
	Electric Utilities - 3.2%	
62,446	OGE Energy Corp.	2,141,898
238,475	Vistra Corp.	16,609,784
		<u>18,751,682</u>
	Financial Services - 0.7%	
185,552	MGIC Investment Corp.	4,148,943
	Food & Staples Retailing - 2.3%	
212,871	Sprouts Farmers Market, Inc. (a)(b)	13,725,922
	Household Durables - 7.8%	
107,648	DR Horton, Inc.	17,713,478
147,489	PulteGroup, Inc.	17,790,123
174,727	Taylor Morrison Home Corp. (a)	10,862,778
		<u>46,366,379</u>
	Household Products - 3.0%	
109,193	Procter & Gamble Co.	17,716,564
	Insurance - 14.6%	
226,504	Aflac, Inc.	19,447,634
154,774	Arch Capital Group Ltd. (a)	14,307,309
43,635	Everest Group Ltd.	17,344,912
217,481	Hartford Financial Services Group, Inc.	22,411,417
249,246	Unum Group	13,374,540
		<u>86,885,812</u>
	Interactive Media & Services - 5.7%	
100,316	Alphabet, Inc. - Class A (a)	15,140,694
38,850	Meta Platforms, Inc. - Class A	18,864,783
		<u>34,005,477</u>
	Machinery - 1.7%	
33,275	Snap-on, Inc.	9,856,721
	Metals & Mining - 2.3%	
94,001	Steel Dynamics, Inc. (b)	13,933,768
	Oil, Gas & Consumable Fuels - 2.5%	
213,970	CNX Resources Corp. (a)(b)	5,075,368
172,777	PBF Energy, Inc. - Class A	9,946,772
		<u>15,022,140</u>
	Professional Services - 2.9%	
119,811	Robert Half, Inc.	9,498,616
58,939	Science Applications International Corp.	7,685,056
		<u>17,183,672</u>

Shares		Value
	Semiconductors & Semiconductor Equipment - 1.1%	
7,214	NVIDIA Corp.	\$ 6,518,282
	Software - 5.0%	
70,963	Microsoft Corp.	29,855,553
	Technology Hardware, Storage & Peripherals - 3.8%	
131,851	Apple, Inc.	22,609,809
	Total Common Stocks	
	(Cost \$315,032,188)	<u>422,502,577</u>
	INVESTMENT COMPANIES - 26.8%	
	Alternative Funds - 11.9%	
916,538	ProShares Ultra S&P500 (b)	71,050,026
	Domestic Equity Funds - 14.9%	
168,865	iShares Core S&P 500 ETF	88,777,396
	TOTAL INVESTMENT COMPANIES	
	(Cost \$148,241,693)	<u>159,827,422</u>
	Units	
	SHORT-TERM INVESTMENTS - 16.9%	
	Investments Purchased with Proceeds from	
	Securities Lending - 14.9%	
88,614,980	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (c)	88,614,980
	Shares	
	Money Market Funds - 2.0%	
12,193,987	JPMorgan US Government Money Market Fund - Class IM, 5.25% (c)	12,193,987
	Total Short-Term Investments	
	(Cost \$100,808,967)	<u>100,808,967</u>
	Total Investments - 114.7%	
	(Cost \$564,082,848)	<u>683,138,966</u>
	Liabilities in Excess of	
	Other Assets - (14.7)%	<u>(87,778,425)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$595,360,541</u></u>

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(a) Non-income producing security.

(b) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$86,793,755 which represented 14.6% of net assets.

(c) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Absolute Return Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>	<u>Value</u>	<u>Units</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.0%		SHORT-TERM INVESTMENTS - 24.0%	
Alternative Funds - 1.0%		Investments Purchased with Proceeds from	
26,315	ProShares Investment Grade-Interest Rate Hedged ETF	47,162,806	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (b)
	<u>\$ 2,013,453</u>		<u>\$ 47,162,806</u>
Domestic Equity - 2.7%		Money Market Funds - 0.9%	
362,012	DoubleLine Shiller Enhanced CAPE - Class I		JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (b)
	<u>5,379,504</u>	1,901,479	<u>1,901,479</u>
Domestic Fixed Income Funds - 87.6%		Total Short-Term Investments	
58,005	Blackrock Flexible Income ETF (a)		(Cost \$49,064,285)
1,635,403	BlackRock Low Duration Bond Portfolio - Class Institutional		<u>49,064,285</u>
	<u>14,685,917</u>	Total Investments - 123.0%	
497,064	DoubleLine Core Fixed Income Fund - Class I		(Cost \$248,796,144)
	<u>4,572,990</u>		250,548,369
866,513	DoubleLine Flexible Income Fund - Class I		Liabilities in Excess of
	<u>7,452,014</u>		Other Assets - (23.0)%
1,542,501	DoubleLine Low Duration Bond Fund - Class I		<u>(46,790,208)</u>
	<u>14,777,163</u>	TOTAL NET ASSETS - 100.0%	
2,341,783	DoubleLine Total Return Bond Fund - Class I		<u>\$203,758,161</u>
	<u>20,420,345</u>		
69,169	iShares 7-10 Year Treasury Bond ETF (a)		
	<u>6,547,538</u>		
109,039	iShares High Yield Systematic Bond ETF		
	<u>5,094,302</u>		
41,624	Schwab Short-Term U.S. Treasury ETF		
	<u>2,006,693</u>		
770,548	SPDR Bloomberg Investment Grade Floating Rate ETF		
	<u>23,755,995</u>		
138,788	SPDR Portfolio Short Term Treasury ETF		
	<u>4,013,749</u>		
810,522	T Rowe Price Institutional Floating Rate Fund - Class I		
	<u>7,667,542</u>		
3,412,864	Vanguard High-Yield Corporate Fund - Class Admiral		
	<u>18,361,207</u>		
213,732	Vanguard Intermediate-Term Corporate Bond ETF (a)		
	<u>17,207,563</u>		
398,833	Vanguard Mortgage-Backed Securities ETF (a)		
	<u>18,190,773</u>		
52,190	Vanguard Short-Term Corporate Bond ETF (a)		
	<u>4,034,809</u>		
90,378	Vanguard Total Bond Market ETF		
	<u>6,564,154</u>		
	<u>178,395,696</u>		
Emerging Markets Fixed Income Funds - 4.1%			
129,675	Vanguard Emerging Markets Government Bond ETF		
	<u>8,279,749</u>		
Opportunistic Fixed Income Funds - 3.6%			
788,064	BlackRock Strategic Income Opportunities Portfolio - Class Institutional		
	<u>7,415,682</u>		
Total Investment Companies			
	(Cost \$199,731,859)		
	<u>201,484,084</u>		

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(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$45,963,579 which represented 22.6% of net assets.
(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Multi-Asset Income Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 98.9%		International Fixed Income Funds - 0.6%	
Domestic Equity Funds - 34.7%		13,204	Janus Henderson AAA CLO ETF (a) \$ 669,971
48,847	BlackRock High Equity Income Fund - Class Institutional	Multi-Asset Funds - 5.2%	
	\$ 1,421,937	215,723	Loomis Sayles Global Allocation Fund - Class Y 5,408,181
242,868	Global X U.S. Preferred ETF	Opportunistic Fixed Income Funds - 1.9%	
	4,896,219	71,711	BlackRock Strategic Income Opportunities Portfolio - Class Institutional 674,802
40,109	iShares Select Dividend ETF	50,161	iShares Fallen Angels USD Bond ETF (a) 1,347,324
84,017	Schwab U.S. Dividend Equity ETF (a)		2,022,126
86,285	SPDR Portfolio S&P 500 High Dividend ETF	Real Estate Funds - 2.2%	
54,471	Vanguard High Dividend Yield ETF (a)	26,799	Vanguard Real Estate ETF (a) 2,317,578
1,335	Vanguard S&P 500 ETF	Total Investment Companies	
69,758	WisdomTree U.S. LargeCap Dividend Fund		(Cost \$90,092,619) 103,356,985
74,930	WisdomTree U.S. SmallCap Dividend Fund	SHORT-TERM INVESTMENTS - 29.6%	
	36,262,459	Investments Purchased with Proceeds from	
Domestic Fixed Income Funds - 35.0%		Securities Lending - 28.9%	
31,937	Blackrock Flexible Income ETF (a)	30,226,310	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (b) 30,226,310
124,361	iShares 0-5 Year High Yield Corporate Bond ETF (a)	Money Market Funds - 0.7%	
	5,291,561	736,410	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (b) 736,410
45,945	iShares Broad USD Investment Grade Corporate Bond ETF	Total Short-Term Investments	
	2,332,628		(Cost \$30,962,720) 30,962,720
42,937	iShares Convertible Bond ETF (a)	Total Investments - 128.5%	
9,582	iShares iBoxx \$ Investment Grade Corporate Bond ETF (a)		(Cost \$121,055,339) 134,319,705
	1,043,671	Liabilities in Excess of	
13,650	Schwab U.S. TIPS ETF		Other Assets - (28.5)% (29,803,115)
15,860	SPDR Portfolio Aggregate Bond ETF (a)	TOTAL NET ASSETS - 100.0% \$104,516,590	
55,760	SPDR Portfolio Long Term Corporate Bond ETF		
39,301	SPDR Portfolio Short Term Treasury ETF		
107,110	T Rowe Price Institutional Floating Rate Fund - Class I		
	1,013,263		
1,800,729	Vanguard High-Yield Corporate Fund - Class Admiral		
	9,687,922		
9,837	Vanguard Intermediate-Term Treasury ETF (a)		
	575,956		
40,509	Vanguard Long-Term Treasury ETF		
	2,399,753		
36,337	Vanguard Mortgage-Backed Securities ETF (a)		
	1,657,331		
77,732	WisdomTree Floating Rate Treasury Fund (a)		
	3,909,142		
	36,559,675		
Emerging Market Equity Funds - 6.1%			
242,371	iShares Emerging Markets Dividend ETF (a)		
	6,340,425		
Emerging Markets Fixed Income Funds - 1.9%			
30,697	Vanguard Emerging Markets Government Bond ETF		
	1,960,003		
International Equity Funds - 11.3%			
15,650	iShares International Dividend Growth ETF (a)		
	1,054,184		
176,904	iShares International Select Dividend ETF		
	4,960,388		
50,549	SPDR S&P Global Dividend ETF		
	3,031,929		
78,807	SPDR S&P International Dividend ETF		
	2,770,066		
	11,816,567		

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(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$29,623,438 which represented 28.3% of net assets.
(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Flexible Income Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>	<u>Value</u>	<u>Units</u>	<u>Value</u>
INVESTMENT COMPANIES - 96.7%		SHORT-TERM INVESTMENTS - 29.2%	
Alternative Funds - 14.0%		Investments Purchased with Proceeds from Securities Lending - 26.2%	
224,976	JPMorgan Research Market Neutral Fund - Class I (c) \$ 3,352,142	69,623,360	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (b) \$ 69,623,360
2,426,136	Stone Ridge Diversified Alternatives Fund - Class I 25,959,650	<u>Shares</u>	
560,290	Vanguard Market Neutral Fund - Class Institutional (c) 7,788,031	7,854,726	Money Market Funds - 3.0%
	37,099,823		JPMorgan US Government Money Market Fund - Class IM, 5.25% (b) 7,854,726
Domestic Equity Funds - 1.5%		Total Short-Term Investments (Cost \$77,478,086) 77,478,086	
128,886	Goldman Sachs US Equity Dividend and Premium Fund - Class Institutional 2,054,436	Total Investments - 125.9% (Cost \$328,006,651) 334,366,204	
35,157	JPMorgan Equity Premium Income ETF (a) 2,034,184	Liabilities in Excess of Other Assets - (25.9)% (68,694,747)	
	4,088,620	TOTAL NET ASSETS - 100.0% \$265,671,457	
Domestic Fixed Income Funds - 66.3%			
564,832	iShares Broad USD High Yield Corporate Bond ETF (a) 20,667,203		
1,681,840	JPMorgan Short Duration Core Plus Fund - Class I 15,355,200		
26,516	Schwab Short-Term U.S. Treasury ETF 1,278,336		
188,240	SPDR Bloomberg High Yield Bond ETF (a) 17,920,448		
210,495	SPDR Bloomberg Short Term High Yield Bond ETF (a) 5,308,684		
707,457	SPDR Portfolio Short Term Treasury ETF 20,459,656		
6,847,793	Vanguard High-Yield Corporate Fund - Class Admiral 36,841,124		
290,803	Vanguard Long-Term Treasury ETF (a) 17,227,170		
352,508	Vanguard Short-Term Treasury ETF (a) 20,470,140		
579,065	Xtrackers USD High Yield Corporate Bond ETF 20,678,411		
	176,206,372		
Emerging Markets Fixed Income Funds - 4.9%			
203,846	Vanguard Emerging Markets Government Bond ETF 13,015,567		
Opportunistic Fixed Income Funds - 10.0%			
816,016	Eaton Vance Strategic Income Fund - Class I 5,369,387		
1,320,880	JPMorgan Income Fund - Class I 11,068,978		
1,038,198	JPMorgan Unconstrained Debt Fund - Class I 10,039,371		
	26,477,736		
Total Investment Companies (Cost \$250,528,565) 256,888,118			

Percentages are stated as a percent of net assets. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$67,919,036 which represented 25.6% of net assets.

(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

(c) Certain GuidePath Funds invest in securities of underlying funds in accordance with Section 12(d)(1)(F) of the Investment Company Act of 1940. Such investments are potentially illiquid, because an underlying fund, under the terms of Section 12(d)(1)(F), is not obligated to redeem its shares in an amount exceeding 1% of its total outstanding shares during any period of less than thirty days. Investments made in accordance with Section 12(d)(1)(F) that exceed 1% of the outstanding shares of each underlying fund, and therefore are potentially illiquid, amount to \$3,581,417 or 1.35% of total net assets as of March 31, 2024.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Par</u>		<u>Value</u>
SHORT-TERM INVESTMENTS - 107.7%		
Certificates of Deposits - 50.1%		
10,000,000	Bank of America NA, 5.80%, 04/10/2024	\$ 10,000,000
8,000,000	Bank of Montreal, 5.98%, 06/14/2024	8,008,668
10,000,000	Bank of Nova Scotia, 5.90%, 08/21/2024	10,015,337
8,000,000	BNP Paribas, 5.20%, 12/19/2024	7,987,602
10,000,000	BNP Paribas, 5.27%, 10/04/2024	9,988,970
5,000,000	Canadian Imperial Bank of Commerce, 5.84%, 05/13/2024	5,000,000
7,000,000	Canadian Imperial Bank of Commerce, 5.63%, 03/06/2025	7,001,189
3,000,000	Cooperatieve Rabobank UA, 5.62%, 02/04/2025 ...	3,000,786
6,000,000	DG Bank, 5.30%, 06/03/2024	5,997,872
10,000,000	DNB Bank ASA, 5.27%, 04/02/2024	10,000,000
5,000,000	Mitsubishi UFJ Trust & Banking Corp., 5.50%, 08/19/2024	5,000,311
5,000,000	Oversea Chinese Banking Corp., Ltd., 5.48%, 09/11/2024	4,998,885
10,000,000	Royal Bank of Canada, 5.96%, 09/20/2024	10,019,003
10,000,000	Skandinaviska Enskilda Banken, 5.25%, 10/08/2024	9,987,696
10,000,000	Sumitomo Mitsui Banking Corp., 5.50%, 08/07/2024	10,000,744
10,000,000	Svenska Handelsbanken, 5.86%, 10/04/2024	10,017,248
11,000,000	Toronto Dominion Bank, 5.97%, 10/07/2024	11,022,645
2,000,000	Toronto Dominion Bank, 5.95%, 07/02/2024	2,002,947
5,000,000	Westpac Banking Corp, 5.84%, 08/15/2024	5,005,696
		<u>145,055,599</u>

Units

Investments Purchased with Proceeds from Securities

Lending - 19.8%

57,291,250	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (a)	<u>57,291,250</u>
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Shares

Money Market Funds - 8.5%

24,740,943	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (a)	<u>24,740,943</u>
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<u>Par</u>		<u>Value</u>
U.S. Treasury Bills - 29.3%		
10,000,000	5.30%, 04/16/2024 (b)(d)	\$ 9,978,292
3,000,000	5.33%, 04/23/2024 (b)	2,990,315
5,000,000	5.27%, 04/25/2024 (b)	4,982,500
14,000,000	5.27%, 04/30/2024 (b)(d)	13,941,581
5,500,000	5.26%, 05/02/2024 (b)(d)	5,475,431
5,000,000	5.29%, 05/09/2024 (b)	4,972,265
3,000,000	5.31%, 05/21/2024 (b)	2,978,063
16,000,000	5.30%, 05/23/2024 (b)(d)	15,879,129
10,000,000	5.25%, 05/28/2024 (b)(d)	9,916,967
3,000,000	5.31%, 06/13/2024 (b)	2,968,303
5,000,000	5.22%, 06/20/2024 (b)(d)	4,942,094
4,000,000	0.00%, 06/27/2024 (c)	3,949,612
2,000,000	5.11%, 07/11/2024 (b)	1,971,159
		<u>84,945,711</u>
Total Short-Term Investments		
	(Cost \$311,983,692)	<u>312,033,503</u>
Total Investments - 107.7%		
	(Cost \$311,983,692)	<u>312,033,503</u>
Liabilities in Excess of		
	Other Assets - (7.7)%	<u>(22,223,611)</u>
	TOTAL NET ASSETS - 100.0%	<u>\$289,809,892</u>

Percentages are stated as a percent of net assets.

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ASA - Advanced Subscription Agreement

SOFR - Secured Overnight Financing Rate

(a) The rate shown represents the 7-day effective yield as of March 31, 2024.

(b) The rate shown is the effective yield as of March 31, 2024.

(c) Zero coupon bonds make no periodic interest payments but are issued at a discount from par value.

(d) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$56,161,605 which represented 19.4% of net assets.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS

March 31, 2024

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
Arabica Coffee (a)	35	05/20/2024	\$ 2,478,656	\$ 60,387
ASX SPI 200 Index	124	06/20/2024	16,061,894	477,652
Brazilian Real/US Dollar Cross Currency Rate	103	04/30/2024	2,050,215	(9,122)
Brent Crude Oil (a)	138	04/30/2024	12,006,000	529,165
British Pound/US Dollar Cross Currency Rate	237	06/17/2024	18,703,744	(243,573)
CAC40 10 Euro Index	146	04/19/2024	12,953,048	239,279
Copper (a)	117	05/29/2024	11,720,475	(281,100)
Cotton No.2 (a)	61	05/08/2024	2,787,090	(56,981)
Crude Oil (a)	101	04/22/2024	8,400,170	371,371
Dow Jones Industrial Average Index	112	06/21/2024	22,498,560	550,083
Euro STOXX 50 Quanto Index	409	06/21/2024	22,261,115	668,069
Euro-BTP Italian Government Bonds	134	06/06/2024	17,204,842	209,253
French Government Bonds	53	06/06/2024	7,328,662	(3,059)
FTSE 100 Index	63	06/21/2024	6,351,685	129,711
FTSE/MIB Index	63	06/21/2024	11,626,226	440,447
German Stock Index	30	06/21/2024	15,192,414	546,917
Gold (a)	137	06/26/2024	30,666,080	715,836
IBEX 35 Index	57	04/19/2024	6,805,674	389,377
Indian Rupee/US Dollar Cross Currency Rate	161	04/26/2024	3,859,170	(22,814)
Lean Hogs (a)	24	06/14/2024	973,920	(12,329)
Live Cattle (a)	96	06/28/2024	6,921,600	(161,029)
London Metals - Aluminum (a)(b)	124	06/17/2024	7,237,384	280,374
London Metals - Copper (a)(b)	15	06/17/2024	3,322,241	37,148
London Metals - Nickel (a)(b)	42	06/17/2024	4,218,561	(106,575)
London Metals - Zinc (a)(b)	44	06/17/2024	2,678,687	(15,638)
Long Gilt	15	06/26/2024	1,892,086	7,431
Low Sulphur Gas Oil (a)	108	05/10/2024	8,726,400	(23,685)
Mexican Peso/US Dollar Cross Currency Rate	757	06/17/2024	22,501,825	333,389
MSCI EAFE Index	151	06/21/2024	17,796,105	(27,119)
MSCI Emerging Markets Index	89	06/21/2024	4,668,050	1,743
MSCI Singapore Index	32	04/29/2024	689,295	210
Nasdaq 100 Index	49	06/21/2024	18,105,500	181,190
Nifty 50 Index	171	04/25/2024	7,688,673	68,585
Nikkei 225 Index	38	06/13/2024	10,098,692	109,847
NY Harbor ULSD (a)	40	04/30/2024	4,406,136	50,497
OMXS30 Index	348	04/19/2024	8,207,455	170,354
Reformulated Gasoline Blendstock (a)	70	04/30/2024	7,998,564	309,440
Russell 2000 Index	83	06/21/2024	8,905,485	154,147
S&P 500 Index	105	06/21/2024	27,869,625	616,523
S&P Mid Cap 400 Index	42	06/21/2024	12,925,080	371,510
S&P/Toronto Stock Exchange 60 Index	103	06/20/2024	20,400,015	347,346
SGX FTSE Taiwan Index	112	04/29/2024	7,728,000	81,832
SGX TSI Iron Ore (a)	54	05/31/2024	545,616	(23,120)
Silver (a)	3	05/29/2024	373,740	(3,056)
STOXX Europe 600 Index	234	06/21/2024	6,447,616	129,641
TOPIX Index	64	06/13/2024	11,624,257	297,636
US Cocoa (a)	44	05/15/2024	4,297,040	2,231,284
				<u>\$10,118,474</u>

<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
10 Year U.S. Ultra Treasury Notes	(136)	06/18/2024	\$ 15,586,875	\$(130,784)
3 Month Euribor	(1,543)	06/17/2024	400,998,385	345,144
3M CORRA Futures Sep24	(63)	12/17/2024	11,102,497	4,740
3-Month Secured Overnight Financing Rate	(1,011)	12/17/2024	240,453,713	(48,945)
Aluminum Futures Jun24 (a)	(1)	06/26/2024	57,956	(1,610)
AUD/USD Cross Currency Rate	(305)	06/17/2024	19,925,650	221,796

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (Continued)

March 31, 2024

<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
Australian Government 10 Year Bonds	(10)	06/17/2024	\$ 759,664	\$ 103
Australian Government 3 Year Bonds	(105)	06/17/2024	7,315,397	(4,742)
Australian 90 Day Bank Bills	(66)	06/13/2024	42,560,746	(319)
Canadian 10 Year Government Bonds	(88)	06/19/2024	7,818,036	(43,066)
Canadian Dollar/US Dollar Cross Currency Rate	(339)	06/18/2024	25,065,660	(3,484)
Corn No. 2 Yellow (a)	(554)	07/12/2024	12,589,650	85,487
Crude Soybean Oil (a)	(108)	07/12/2024	3,141,504	(177,484)
Euro BUXL 30 Year Bonds	(7)	06/06/2024	1,025,558	(30,016)
Euro/US Dollar Cross Currency Rate	(196)	06/17/2024	26,512,675	220,208
Euro-BOBL	(271)	06/06/2024	34,572,666	(152,487)
Euro-Bund	(50)	06/06/2024	7,194,873	(80,345)
Euro-Schatz	(1,676)	06/06/2024	191,122,331	(137,417)
FTSE/JSE Top 40 Index	(10)	06/20/2024	363,923	(9,990)
Hang Seng China Enterprises Index	(25)	04/29/2024	928,529	503
Hang Seng Index	(17)	04/29/2024	1,799,499	6,820
Hard Red Winter Wheat (a)	(27)	07/12/2024	782,663	40,286
ICE 3 Month SONIA Rate	(507)	09/17/2024	152,042,408	(51,678)
ICE European Climate Exchange Emissions (a)	(80)	12/16/2024	5,333,851	(349,528)
Japanese Yen/US Dollar Cross Currency Rate	(522)	06/17/2024	43,622,888	1,241,012
Korean Won/US Dollar Cross Currency Rate	(32)	04/15/2024	592,640	2,106
London Metals - Aluminum (a)(b)	(154)	06/17/2024	8,988,364	(480,792)
London Metals - Copper (a)(b)	(8)	06/17/2024	1,771,862	(115,597)
London Metals - Nickel (a)(b)	(52)	06/17/2024	5,222,890	(153,811)
London Metals - Zinc (a)(b)	(51)	06/17/2024	3,104,842	(65,895)
Natural Gas (a)	(303)	04/26/2024	5,341,890	271,381
New Zealand Dollar/US Dollar Cross Currency Rate	(194)	06/17/2024	11,591,500	50,375
Palladium (a)	(8)	06/26/2024	817,200	(56,332)
Platinum (a)	(26)	07/29/2024	1,197,430	(18,969)
Short-term Euro-BTP	(53)	06/06/2024	6,054,137	(1,742)
South African Rand/US Dollar Cross Currency Rate	(83)	06/17/2024	2,178,750	20,661
Soybean Meal (a)	(162)	07/12/2024	5,524,200	(12,271)
Soybeans (a)	(189)	07/12/2024	11,389,613	24,349
Sugar #11 (a)	(60)	06/28/2024	1,488,480	(16,447)
Swiss Franc/US Dollar Cross Currency Rate	(176)	06/17/2024	24,600,400	243,465
U.S. Treasury 10 Year Notes	(202)	06/18/2024	22,380,969	(127,813)
U.S. Treasury 2 Year Notes	(648)	06/28/2024	132,505,876	88,321
U.S. Treasury 5 Year Note	(370)	06/28/2024	39,595,781	(93,221)
U.S. Treasury Long Bonds	(57)	06/18/2024	6,864,938	(117,697)
U.S. Treasury Ultra Bonds	(47)	06/18/2024	6,063,000	(147,492)
Wheat (a)	(114)	07/12/2024	3,281,775	69,892
				<u>\$ 306,675</u>
Total Unrealized Appreciation (Depreciation)				<u>\$10,425,149</u>

(a) All or a portion of this security is held by GuidePath Managed Futures Strategy Cayman Fund Ltd.

(b) London Metal Exchange ("LME") futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund's consolidated statement of assets and liabilities.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS

March 31, 2024

<u>Settlement Date</u>	<u>Currency to be Purchased</u>	<u>Currency to be Sold</u>	<u>Counterparty</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
06/20/2024	CNH 5,000,000	USD 699,950	UBS AG	\$(8,716)
06/20/2024	CNH 4,000,000	USD 560,765	UBS AG	(7,778)
06/20/2024	PLN 77,000,000	USD 19,589,809	UBS AG	(332,862)
06/20/2024	SEK 6,000,000	USD 588,515	UBS AG	(25,999)
06/20/2024	SEK 38,000,000	USD 3,741,853	UBS AG	(179,254)
06/20/2024	SGD 2,750,000	USD 2,075,260	UBS AG	(30,735)
06/20/2024	SGD 2,125,000	USD 1,604,169	UBS AG	(24,309)
06/20/2024	TRY 2,700,000	USD 76,290	UBS AG	(656)
06/20/2024	USD 17,766,323	CNH 127,000,000	UBS AG	208,981
06/20/2024	USD 562,744	NOK 6,000,000	UBS AG	8,966
06/20/2024	USD 3,346,712	NOK 36,000,000	UBS AG	24,043
06/20/2024	USD 751,754	NOK 8,000,000	UBS AG	13,383
06/20/2024	USD 746,970	NOK 8,000,000	UBS AG	8,599
06/20/2024	USD 2,084,129	NOK 22,000,000	UBS AG	53,609
06/20/2024	USD 2,077,360	SEK 22,000,000	UBS AG	14,802
06/20/2024	USD 1,520,475	SEK 16,000,000	UBS AG	20,433
06/20/2024	USD 1,145,364	SEK 12,000,000	UBS AG	20,332
06/20/2024	USD 1,518,049	SEK 16,000,000	UBS AG	18,007
06/20/2024	USD 9,120,199	SGD 12,250,000	UBS AG	12,771
06/20/2024	USD 2,694,330	SGD 3,625,000	UBS AG	(726)
06/20/2024	USD 2,235,891	SGD 3,000,000	UBS AG	5,500
06/20/2024	USD 14,791,233	SGD 19,625,000	UBS AG	200,760
06/20/2024	USD 626,660	TRY 22,800,000	UBS AG	(12,028)
				<u>\$(12,877)</u>

CNH - Chinese Offshore Renminbi

NOK - Norwegian Krone

PLN - Polish Zloty

SEK - Swedish Krona

SGD - Singapore Dollar

TRY - Turkish Lira

USD - United States Dollar

See notes to financial statements.

GuidePath Conservative Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 26.3%		
Domestic Fixed Income Funds - 26.3%		
26,225	Invesco Senior Loan ETF (a)	\$ 554,659
13,166	iShares 0-5 Year High Yield Corporate Bond ETF	560,213
18,032	iShares 0-5 Year Investment Grade Corporate Bond ETF	887,535
55,055	SPDR Bloomberg Investment Grade Floating Rate ETF	1,697,346
		<u>3,699,753</u>
Total Investment Companies		
	(Cost \$3,640,107)	<u>3,699,753</u>

<u>Par</u>		<u>Value</u>
U.S. TREASURY OBLIGATIONS - 15.8%		
United States Treasury Notes		
750,000	0.25%, 06/15/2024	742,141
750,000	1.50%, 09/30/2024	736,204
750,000	4.50%, 11/30/2024	746,421
Total U.S. Treasury Obligations		
	(Cost \$2,225,623)	<u>2,224,766</u>

<u>Units</u>		<u>Value</u>
SHORT-TERM INVESTMENTS - 56.0%		
Investments Purchased with Proceeds from Securities Lending - 1.9%		
274,050	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (b)	<u>274,050</u>

<u>Shares</u>		<u>Value</u>
Money Market Funds - 54.1%		
7,621,703	JPMorgan U.S. Government Money Market Fund - Class IM, 5.25% (b)	\$ 7,621,703
Total Short-Term Investments		
	(Cost \$7,895,753)	<u>7,895,753</u>
Total Investments - 98.1%		
	(Cost \$13,761,483)	13,820,272
Other Assets in Excess of		
	Liabilities - 1.9%	<u>269,727</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 14,089,999</u>

Percentages are stated as a percent of net assets.
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(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$266,490 which represented 1.9% of net assets.

(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 97.6%	
Domestic Fixed Income Funds - 88.8%	
449,853	iShares 5-10 Year Investment Grade Corporate Bond ETF (a)(b) \$ 23,212,415
203,262	iShares Core U.S. Aggregate Bond ETF (a) 19,907,480
163,603	SPDR Bloomberg High Yield Bond ETF (a) 15,575,006
628,063	VanEck Emerging Markets High Yield Bond ETF (a) 11,983,442
	<u>70,678,343</u>
International Fixed Income Funds - 8.8%	
78,475	iShares J.P. Morgan USD Emerging Markets Bond ETF (a) 7,036,853
Total Investment Companies	
	(Cost \$75,178,850) 77,715,196
SHORT-TERM INVESTMENTS - 35.2%	
Investments Purchased with Proceeds from Securities Lending - 32.9%	
26,210,374	Mount Vernon Liquid Assets Portfolio, LLC, 5.44% (c) 26,210,374

<u>Shares</u>	<u>Value</u>
Money Market Funds - 2.3%	
1,833,561	JPMorgan US Government Money Market Fund - Class IM, 5.25% (c) \$ 1,833,561
Total Short-Term Investments	
	(Cost \$28,043,935) 28,043,935
Total Investments - 132.8%	
	(Cost \$103,222,785) 105,759,131
Liabilities in Excess of	
	Other Assets - (32.8)% (26,133,907)
	TOTAL NET ASSETS - 100.0% \$ 79,625,224

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- (a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$25,590,090 which represented 32.1% of net assets.
- (b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.

See notes to financial statements.

GuidePath Growth and Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2024

Shares		Value	Shares		Value
INVESTMENT COMPANIES - 49.6%			Electric Utilities - 0.5%		
Domestic Equity Funds - 49.5%					
874,564	Schwab U.S. Large-Cap ETF (a)(b)	\$ 54,275,441	3,197	American Electric Power Co., Inc.	\$ 275,262
Domestic Fixed Income Funds - 0.1%			5,969	Xcel Energy, Inc.	320,833
702	SPDR Bloomberg 1-3 Month T-Bill ETF	64,444			
Total Investment Companies			Electrical Equipment - 2.6%		
(Cost \$45,908,081)			6,819	Eaton Corp. PLC	2,132,164
			6,625	Emerson Electric Co.	751,408
			54,339,885		
			2,883,572		
COMMON STOCKS - 49.3%			Food Products - 0.7%		
Aerospace & Defense - 0.6%					
789	General Dynamics Corp.	222,885	3,426	Archer-Daniels-Midland Co.	215,187
946	Lockheed Martin Corp.	430,307	7,631	General Mills, Inc.	533,941
			749,128		
			653,192		
Air Freight & Logistics - 0.6%			Ground Transportation - 0.6%		
4,125	United Parcel Service, Inc. - Class B	613,099	2,501	Union Pacific Corp.	615,071
Banks - 1.7%			Health Care Equipment & Supplies - 1.3%		
7,197	Citizens Financial Group, Inc.	261,179	6,706	Abbott Laboratories	762,204
24,384	Huntington Bancshares, Inc.	340,157	7,498	Medtronic PLC	653,451
1,068	M&T Bank Corp.	155,330	1,415,655		
17,746	Regions Financial Corp.	373,376	Health Care Providers & Services - 0.6%		
11,390	Truist Financial Corp.	443,981	8,059	CVS Health Corp.	642,786
6,808	US Bancorp	304,318	Hotels, Restaurants & Leisure - 3.0%		
			6,619	McDonald's Corp.	1,866,227
			10,994	Starbucks Corp.	1,004,742
			3,252	Yum! Brands, Inc. (a)	450,890
			3,321,859		
			1,878,341		
Beverages - 3.0%			Household Products - 2.1%		
26,865	Coca-Cola Co.	1,643,600	1,717	Colgate-Palmolive Co.	154,616
9,279	PepsiCo, Inc.	1,623,918	2,621	Kimberly-Clark Corp.	339,026
			11,004	Procter & Gamble Co.	1,785,399
			2,279,041		
			3,267,518		
Biotechnology - 1.8%			Industrial Conglomerates - 0.9%		
9,286	AbbVie, Inc.	1,690,980	4,707	Honeywell International, Inc.	966,112
1,083	Amgen, Inc.	307,919	Insurance - 1.2%		
			6,430	Aflac, Inc. (a)	552,080
			4,564	Hartford Financial Services Group, Inc.	470,320
			1,233	Travelers Cos., Inc.	283,763
			1,306,163		
			IT Services - 1.1%		
Building Products - 0.4%			6,028	International Business Machines Corp.	1,151,107
7,321	Johnson Controls International PLC	478,208	Leisure Products - 0.2%		
Capital Markets - 1.2%			3,404	Hasbro, Inc.	192,394
672	BlackRock, Inc. (a)	560,246	Machinery - 1.4%		
1,319	CME Group, Inc.	283,968	1,766	Cummins, Inc.	520,352
5,670	State Street Corp.	438,404	3,729	Illinois Tool Works, Inc.	1,000,602
			1,520,954		
			Media - 1.1%		
			23,608	Comcast Corp. - Class A	1,023,407
			58,634	Sirius XM Holdings, Inc. (a)	227,500
			1,250,907		
			Multi-Utilities - 1.2%		
Chemicals - 1.0%			4,563	Ameren Corp. (a)	337,479
2,038	Air Products and Chemicals, Inc.	493,747	2,820	Consolidated Edison, Inc.	256,084
1,254	CF Industries Holdings, Inc.	104,345	2,841	DTE Energy Co.	318,590
4,917	LyondellBasell Industries NV - Class A	502,911	5,419	Sempra	389,247
			1,301,400		
			1,101,003		
Communications Equipment - 1.0%					
20,864	Cisco Systems, Inc.	1,041,322			
Consumer Finance - 0.9%					
3,506	Capital One Financial Corp. (a)	522,009			
9,804	Synchrony Financial	422,748			
Consumer Staples Distribution & Retail - 1.0%					
3,474	Target Corp.	615,627			
23,110	Walgreens Boots Alliance, Inc. (a)	501,256			
Diversified Telecommunication Services - 0.4%					
9,582	Verizon Communications, Inc.	402,061			

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF ASSETS & LIABILITIES

March 31, 2024

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
ASSETS:			
Investments, at value (cost \$433,373,383, \$39,208,964 and \$89,635,006, respectively) ¹	\$790,076,462	\$50,035,204	\$127,431,299
Foreign currencies (cost \$0, \$17,961, and \$0, respectively)	—	17,964	—
Cash	104,344	6,746	133,613
Income receivable	454,853	161,938	74,623
Receivable for dividend reclaims	363	1,105	—
Receivable for fund shares sold	964,717	111,376	156,791
Other assets	31,918	15,074	20,832
Total Assets	791,632,657	50,349,407	127,817,158
LIABILITIES:			
Payable for collateral on securities loaned	66,692,592	1,884,429	24,606,320
Payable for fund shares redeemed	435,337	13,556	107,525
Payable to Investment Advisor	409,619	18,085	67,896
Payable to custodian	4,782	22,004	1,454
Accrued shareholder servicing fees	50,630	6,862	6,589
Deferred foreign capital gains tax	—	393,369	—
Other accrued expenses	149,584	81,501	60,914
Total Liabilities	67,742,544	2,419,806	24,850,698
NET ASSETS	\$723,890,113	\$47,929,601	\$102,966,460
NET ASSETS CONSIST OF:			
Capital stock	353,045,854	40,421,916	63,037,894
Total distributable earnings	370,844,259	7,507,685	39,928,566
Total Net Assets	\$723,890,113	\$47,929,601	\$102,966,460
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	23,405,042	4,376,179	5,050,009
Net assets	723,890,113	47,929,601	102,966,460
Net asset value, offering and redemption price per share	\$ 30.929	\$ 10.952	\$ 20.389
¹ Includes loaned securities with a value of:	<u>\$ 65,478,045</u>	<u>\$ 1,840,884</u>	<u>\$ 24,108,893</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
 STATEMENTS OF ASSETS & LIABILITIES (Continued)

March 31, 2024

	<u>World ex-US Fund</u>	<u>Core Fixed Income Fund</u>	<u>Growth Allocation Fund</u>
ASSETS:			
Investments, at value (cost \$85,221,861, \$232,762,234 and \$988,806,752, respectively) ¹	\$120,424,922	\$218,913,688	\$1,427,517,556
Foreign currencies (cost \$125,203, \$0, and \$0, respectively)	123,935	—	—
Cash	2,387	—	158,096
Income receivable	485,602	1,239,047	72,990
Receivable for dividend and interest reclaims	376,337	1,984	—
Receivable for investment securities sold	—	5,872,478	483,803
Receivable for fund shares sold	234,209	436,824	1,221,934
Other assets	14,654	16,342	65,471
Total Assets	<u>121,662,046</u>	<u>226,480,363</u>	<u>1,429,519,850</u>
LIABILITIES:			
Variation margin on futures	—	17,047	—
Variation margin on centrally cleared swap contracts	—	253	—
Payable for collateral on securities loaned	3,939,591	11,531,788	148,573,145
Payable for investment securities purchased (When issued securities of \$0, \$37,625,529, and \$0, respectively)	—	42,419,248	—
Payable for fund shares redeemed	36,244	42,544	493,556
Payable to Investment Advisor	85,284	94,588	534,947
Payable to custodian	17,131	9,825	10,601
Accrued shareholder servicing fees	14,066	10,216	112,800
Other accrued expenses	121,651	91,407	182,972
Total Liabilities	<u>4,213,967</u>	<u>54,216,916</u>	<u>149,908,021</u>
NET ASSETS	<u>\$117,448,079</u>	<u>\$172,263,447</u>	<u>\$1,279,611,829</u>
NET ASSETS CONSIST OF:			
Capital stock	80,574,460	201,425,467	836,221,059
Total distributable earnings (loss)	36,873,619	(29,162,020)	443,390,770
Total Net Assets	<u>\$117,448,079</u>	<u>\$172,263,447</u>	<u>\$1,279,611,829</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	10,915,004	21,000,847	75,416,805
Net assets	117,448,079	172,263,447	1,279,611,829
Net asset value, offering and redemption price per share	<u>\$ 10.760</u>	<u>\$ 8.203</u>	<u>\$ 16.967</u>
¹ Includes loaned securities with a value of:	<u>\$ 3,823,670</u>	<u>\$ 11,283,546</u>	<u>\$ 145,216,596</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
 STATEMENTS OF ASSETS & LIABILITIES (Continued)

March 31, 2024

	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund
ASSETS:			
Investments, at value (cost \$580,211,882, \$564,082,848 and \$248,796,144, respectively) ¹	\$638,047,103	\$683,138,966	\$250,548,369
Cash	89,117	—	—
Income receivable	483,930	215,139	242,911
Receivable for investment securities sold	2,844,720	165,589	99,067
Receivable for fund shares sold	792,401	1,163,148	326,111
Other assets	59,201	37,555	30,472
Total Assets	642,316,472	684,720,397	251,246,930
LIABILITIES:			
Payable for collateral on securities loaned	107,830,811	88,614,980	47,162,806
Payable for investment securities purchased	2,799,754	—	—
Payable for fund shares redeemed	258,645	262,034	140,575
Payable to Investment Advisor	167,720	296,326	71,392
Payable to custodian	8,626	6,530	6,031
Accrued shareholder servicing fees	43,246	46,799	19,654
Other accrued expenses	128,248	133,187	88,311
Total Liabilities	111,237,050	89,359,856	47,488,769
NET ASSETS	\$531,079,422	\$595,360,541	\$203,758,161
NET ASSETS CONSIST OF:			
Capital stock	485,964,147	478,010,456	231,477,028
Total distributable earnings (loss)	45,115,275	117,350,085	(27,718,867)
Total Net Assets	\$531,079,422	\$595,360,541	\$203,758,161
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	—	—	9
Net assets	—	—	89
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 9.337 ²
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	48,799,585	45,484,352	21,707,639
Net assets	531,079,422	595,360,541	203,758,072
Net asset value, offering and redemption price per share	\$ 10.883	\$ 13.089	\$ 9.386
¹ Includes loaned securities with a value of:	\$105,517,241	\$ 86,793,755	\$ 45,963,579

²Differences in actual and calculated net asset value shown are due to rounding.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF ASSETS & LIABILITIES (Continued)

March 31, 2024

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed ² Futures Strategy Fund
ASSETS:			
Investments, at value (cost \$121,055,339, \$328,006,651 and \$311,983,692, respectively) ¹	\$134,319,705	\$334,366,204	\$312,033,503
Cash	24,503	—	660,839
Cash held as collateral for forwards	—	—	2,780,054
Income receivable	72,701	271,603	2,018,269
Deposits with broker for futures	—	—	38,314,426
Receivable for investment securities sold	310,994	174,566	—
Receivable for fund shares sold	173,736	1,231,313	305,283
Receivable for unsettled open futures contracts	—	—	319,104
Appreciation on forward currency contracts	—	—	606,634
Variation margin on futures	—	—	208,622
Other assets	22,196	55,117	28,158
Total Assets	<u>134,923,835</u>	<u>336,098,803</u>	<u>357,274,892</u>
LIABILITIES:			
Depreciation on forward currency contracts	—	—	619,511
Payable for collateral on securities loaned	30,226,310	69,623,360	57,291,250
Payable for investment securities purchased	—	—	7,919,540
Payable for fund shares redeemed	78,957	600,576	176,541
Payable for unsettled open futures contracts	—	—	939,890
Payable to Investment Advisor	53,106	71,433	315,567
Payable to custodian	3,492	5,474	2,642
Accrued shareholder servicing fees	8,706	24,447	25,803
Other accrued expenses	36,674	102,056	174,256
Total Liabilities	<u>30,407,245</u>	<u>70,427,346</u>	<u>67,465,000</u>
NET ASSETS	<u>\$104,516,590</u>	<u>\$265,671,457</u>	<u>\$289,809,892</u>
NET ASSETS CONSIST OF:			
Capital stock	101,050,958	316,704,940	328,144,535
Total distributable earnings (loss)	3,465,632	(51,033,483)	(38,334,643)
Total Net Assets	<u>\$104,516,590</u>	<u>\$265,671,457</u>	<u>\$289,809,892</u>
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	—	5	153
Net assets	—	44	1,406
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ 8.800</u>	<u>\$ 9.186³</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	9,709,252	29,881,182	32,798,019
Net assets	104,516,590	265,671,413	289,808,486
Net asset value, offering and redemption price per share	<u>\$ 10.765</u>	<u>\$ 8.891</u>	<u>\$ 8.836</u>
¹ Includes loaned securities with a value of:	<u>\$ 29,623,438</u>	<u>\$ 67,919,036</u>	<u>\$ 56,161,605</u>

²Consolidated Statement of Assets & Liabilities (see Note 3b).

³Differences in actual and calculated net asset value shown are due to rounding.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
 STATEMENTS OF ASSETS & LIABILITIES (Continued)

March 31, 2024

	Conservative Income Fund	Income Fund	Growth & Income Fund
ASSETS:			
Investments, at value (cost \$13,761,483, \$103,222,785, and \$106,328,526 respectively) ¹	\$13,820,272	\$105,759,131	\$123,941,232
Cash	—	—	26,527
Income receivable	57,903	9,672	87,925
Receivable for dividend reclaims	—	—	1,951
Receivable for investment securities sold	500,000	232,505	171,259
Receivable for fund shares sold	17,349	51,189	87,572
Other assets	10,565	16,154	22,680
Total Assets	14,406,089	106,068,651	124,339,146
LIABILITIES:			
Payable for collateral on securities loaned	274,050	26,210,374	14,524,828
Payable for investment securities purchased	—	70,512	135,554
Payable for fund shares redeemed	14,834	86,627	111,153
Payable to Investment Advisor	3,513	46,665	71,364
Payable to custodian	226	745	3,799
Payable for audit and tax fees	16,249	16,251	21,742
Payable for legal fees	1,205	2,463	2,192
Payable for printing and mailing fees	1,354	2,749	1,195
Payable for transfer agent fees and expenses	687	773	792
Other accrued expenses	3,972	6,268	10,054
Total Liabilities	316,090	26,443,427	14,882,673
NET ASSETS	\$14,089,999	\$ 79,625,224	\$109,456,473
NET ASSETS CONSIST OF:			
Capital stock	14,562,681	88,405,529	94,417,910
Total distributable earnings (loss)	(472,682)	(8,780,305)	15,038,563
Total Net Assets	\$14,089,999	\$ 79,625,224	\$109,456,473
Shares outstanding (unlimited shares of no par value authorized)	1,458,071	9,400,833	9,002,525
Net assets	14,089,999	79,625,224	109,456,473
Net asset value, offering and redemption price per share	<u>\$ 9.663</u>	<u>\$ 8.470</u>	<u>\$ 12.158</u>
¹ Includes loaned securities with a value of:	<u>\$ 266,490</u>	<u>\$ 25,590,090</u>	<u>\$ 14,221,597</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS

March 31, 2024

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$5,747, \$230,861, and \$13,256, respectively)	\$ 9,371,547	\$ 1,533,614	\$ 1,349,563
Interest income	206,836	12,761	34,071
Total investment income	<u>9,578,383</u>	<u>1,546,375</u>	<u>1,383,634</u>
EXPENSES:			
Investment advisory fees	2,940,930	265,707	557,738
Administrative service fees – Service Shares	1,622,316	111,172	243,875
Shareholder servicing fees – Service Shares	653,540	45,035	97,849
Administration fees	115,666	30,490	35,888
Fund accounting fees	93,435	117,666	63,146
Reports to shareholders	88,906	9,717	21,797
Legal fees	85,669	20,130	20,065
Trustee fees and expenses	61,584	4,577	10,290
Federal and state registration fees	42,606	37,117	37,053
Custody fees	28,237	144,591	7,783
Audit and tax fees	22,792	54,073	23,760
Compliance fees	17,710	1,194	2,641
Transfer agent fees and expenses	14,911	4,446	5,459
Insurance fees	9,700	824	1,556
Interest expenses	4,680	3,178	4,741
Miscellaneous expenses	1,954	1,908	1,802
Total expenses	<u>5,804,636</u>	<u>851,825</u>	<u>1,135,443</u>
Fees waived by the Advisor pursuant to contractual fee waiver agreement (See Note 4)	—	(213,513)	—
Fees waived by the Advisor pursuant to voluntary agreement (See Note 4)	(130,708)	(27,021)	(34,247)
Less securities lending credit (See Note 6)	(289,582)	(4,644)	(81,725)
Net expenses	<u>5,384,346</u>	<u>606,647</u>	<u>1,019,471</u>
Net investment income	<u>4,194,037</u>	<u>939,728</u>	<u>364,163</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments (net of foreign capital gains tax of \$0, \$78,788, and \$0, respectively)	15,497,911	(1,615,819)	3,503,778
Foreign currencies	—	(6,275)	—
Forward currency contracts	—	(614)	—
Total	<u>15,497,911</u>	<u>(1,622,708)</u>	<u>3,503,778</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net change in deferred foreign capital gains tax of \$0, \$281,009, and \$0, respectively)	159,469,215	4,970,629	16,221,799
Foreign currencies	—	(463)	—
Total	<u>159,469,215</u>	<u>4,970,166</u>	<u>16,221,799</u>
Net realized and unrealized gain (loss)	<u>174,967,126</u>	<u>3,347,458</u>	<u>19,725,577</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$179,161,163</u>	<u>\$ 4,287,186</u>	<u>\$20,089,740</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

March 31, 2024

	<u>World ex-US Fund</u>	<u>Core Fixed Income Fund</u>	<u>Growth Allocation Fund</u>
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$312,453, \$0, and \$0, respectively)	\$ 3,276,278	\$ —	\$ 17,718,492
Interest income	31,868	6,990,627	566,193
Total investment income	<u>3,308,146</u>	<u>6,990,627</u>	<u>18,284,685</u>
EXPENSES:			
Investment advisory fees	548,605	661,766	2,593,425
Administrative service fees – Service Shares	273,373	410,154	2,579,347
Shareholder servicing fees – Service Shares	109,741	165,441	1,037,368
Administration fees	44,570	42,845	143,442
Fund accounting fees	123,438	194,276	111,130
Reports to shareholders	64,129	18,273	83,577
Legal fees	21,919	25,606	123,616
Trustee fees and expenses	10,272	16,844	95,890
Federal and state registration fees	35,561	37,941	40,557
Custody fees	86,592	32,943	64,738
Audit and tax fees	29,919	26,241	17,044
Compliance fees	2,953	4,403	27,309
Transfer agent fees and expenses	5,406	7,169	23,515
Insurance fees	1,800	2,685	15,281
Interest expenses	1,405	—	4,831
Miscellaneous expenses	1,741	1,874	2,936
Total expenses	<u>1,361,424</u>	<u>1,648,461</u>	<u>6,964,006</u>
Fees waived by the Advisor pursuant to contractual fee waiver agreement (See Note 4)	(114,158)	(83,252)	—
Fees waived by the Advisor pursuant to voluntary agreement (See Note 4)	(44,994)	—	—
Fees recouped by the Advisor (See Note 4)	15,852	—	—
Less securities lending credit (See Note 6)	(10,767)	(10,059)	(532,237)
Net expenses	<u>1,207,357</u>	<u>1,555,150</u>	<u>6,431,769</u>
Net investment income	<u>2,100,789</u>	<u>5,435,477</u>	<u>11,852,916</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	378,646	(3,058,312)	18,300,758
Foreign currencies	4,715	—	—
Swaps	—	38,694	—
Net long-term capital gain distributions received from registered investment companies	—	—	10,239,687
Futures contracts	—	970,989	—
Options written	—	50,198	—
Total	<u>383,361</u>	<u>(1,998,431)</u>	<u>28,540,445</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	12,450,142	179,137	193,618,489
Foreign currencies	(6,791)	—	—
Swaps	—	208,791	—
Futures contracts	—	80,605	—
Options written	—	(5,964)	—
Total	<u>12,443,351</u>	<u>462,569</u>	<u>193,618,489</u>
Net realized and unrealized gain (loss)	<u>12,826,712</u>	<u>(1,535,862)</u>	<u>222,158,934</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$14,927,501</u>	<u>\$ 3,899,615</u>	<u>\$234,011,850</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

March 31, 2024

	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund
INVESTMENT INCOME:			
Dividend income	\$16,102,394	\$ 6,975,201	\$ 9,815,511
Interest income	242,779	1,325,084	101,715
Total investment income	<u>16,345,173</u>	<u>8,300,285</u>	<u>9,917,226</u>
EXPENSES:			
Investment advisory fees	1,100,845	1,860,837	730,608
Administrative service fees – Service Shares	1,100,397	1,328,357	521,585
Shareholder servicing fees – Service Shares	440,335	531,539	208,738
Administration fees	65,221	84,140	27,844
Fund accounting fees	63,783	61,379	28,620
Reports to shareholders	50,951	70,552	38,194
Legal fees	63,417	70,834	52,182
Trustee fees and expenses	40,887	49,669	22,528
Federal and state registration fees	39,180	39,063	41,681
Custody fees	49,326	37,867	35,816
Audit and tax fees	16,339	16,339	16,257
Compliance fees	11,637	14,190	5,951
Transfer agent fees and expenses	10,853	12,617	7,742
Insurance fees	7,295	7,838	3,599
Interest expenses	9,257	2,044	8,609
Miscellaneous expenses	2,316	1,924	2,341
Total expenses	<u>3,072,039</u>	<u>4,189,189</u>	<u>1,752,295</u>
Fees waived by the Advisor (See Note 4)	(789,830)	—	(476,285)
Less securities lending credit (See Note 6)	<u>(291,441)</u>	<u>(109,084)</u>	<u>(119,329)</u>
Net expenses	<u>1,990,768</u>	<u>4,080,105</u>	<u>1,156,681</u>
Net investment income	<u>14,354,405</u>	<u>4,220,180</u>	<u>8,760,545</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(561,442)	32,563,155	(1,310,533)
Net long-term capital gain distributions received from registered investment companies	701,177	—	—
Total	<u>139,735</u>	<u>32,563,155</u>	<u>(1,310,533)</u>
Net change in unrealized appreciation on:			
Investments	31,166,338	86,824,459	1,860,920
Total	<u>31,166,338</u>	<u>86,824,459</u>	<u>1,860,920</u>
Net realized and unrealized gain	<u>31,306,073</u>	<u>119,387,614</u>	<u>550,387</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$45,660,478</u>	<u>\$123,607,794</u>	<u>\$ 9,310,932</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

March 31, 2024

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed ¹ Futures Strategy Fund
INVESTMENT INCOME:			
Dividend income	\$ 4,142,506	\$15,232,095	\$ —
Interest income	47,819	596,271	24,636,388
Total investment income	<u>4,190,325</u>	<u>15,828,366</u>	<u>24,636,388</u>
EXPENSES:			
Investment advisory fees	309,286	686,879	5,010,889
Administrative service fees – Service Shares	220,897	686,873	1,192,996
Shareholder servicing fees – Service Shares	88,367	274,749	477,222
Administration fees	13,972	38,146	71,724
Fund accounting fees	10,414	37,459	79,961
Reports to shareholders	6,060	21,207	62,777
Legal fees	14,322	55,372	90,335
Trustee fees and expenses	9,176	29,350	49,763
Federal and state registration fees	34,493	40,070	51,788
Custody fees	21,009	42,178	20,187
Audit and tax fees	16,257	16,352	31,986
Compliance fees	2,327	7,690	13,633
Transfer agent fees and expenses	5,052	9,286	12,211
Insurance fees	1,463	4,849	7,106
Interest expenses	47	19,011	—
Miscellaneous expenses	1,820	3,333	1,850
Total expenses	<u>754,962</u>	<u>1,972,804</u>	<u>7,174,428</u>
Fees waived by the Advisor (See Note 4)	—	(374,055)	—
Less securities lending credit (See Note 6)	(124,246)	(205,990)	(16,419)
Net expenses	<u>630,716</u>	<u>1,392,759</u>	<u>7,158,009</u>
Net investment income	<u>3,559,609</u>	<u>14,435,607</u>	<u>17,478,379</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(1,354,177)	(7,950,316)	50,491
Investments in affiliates	—	341,750	—
Foreign currencies	—	—	(422,853)
Forward currency contracts	—	—	(5,249,222)
Futures contracts	—	—	(6,554,408)
Net long-term capital gain distributions received from registered investment companies	154,396	75,983	—
Total	<u>(1,199,781)</u>	<u>(7,532,583)</u>	<u>(12,175,992)</u>
Net change in unrealized appreciation on:			
Investments	6,418,682	4,217,728	107,651
Investments in affiliates	—	(283,767)	—
Foreign currencies	—	—	62,484
Forward currency contracts	—	—	393,741
Futures contracts	—	—	18,781,301
Total	<u>6,418,682</u>	<u>3,933,961</u>	<u>19,345,177</u>
Net realized and unrealized gain (loss)	<u>5,218,901</u>	<u>(3,598,622)</u>	<u>7,169,185</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,778,510</u>	<u>\$10,836,985</u>	<u>\$ 24,647,564</u>

¹Consolidated Statement of Operations for the year (see Note 3b).

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

March 31, 2024

	Conservative Income Fund	Income Fund	Growth & Income Fund
INVESTMENT INCOME:			
Dividend income	\$400,917	\$ 3,155,274	\$ 1,941,008
Interest income	532,111	125,804	1,095,322
Total investment income	<u>933,028</u>	<u>3,281,078</u>	<u>3,036,330</u>
EXPENSES:			
Investment advisory fees	63,783	325,744	416,130
Administrative service fees	45,559	180,969	231,184
Shareholder servicing fees	96	410	623
Administration fees	2,811	9,933	16,822
Fund accounting fees	2,472	7,926	12,750
Reports to shareholders	1,616	3,134	793
Legal fees	2,775	9,222	16,041
Trustee fees and expenses	1,950	7,342	9,742
Federal and state registration fees	23,071	26,408	24,532
Custody fees	1,354	4,594	28,793
Audit and tax fees	16,256	16,258	21,746
Compliance fees	486	1,938	2,450
Transfer agent fees and expenses	4,472	4,948	5,100
Insurance fees	214	884	1,677
Interest expenses	—	—	80,135
Miscellaneous expenses	915	984	1,013
Total expenses	<u>167,830</u>	<u>600,694</u>	<u>869,531</u>
Fees waived by the Advisor (See Note 4)	(24,854)	(2,578)	(4,874)
Fees recouped by the Advisor (See Note 4)	2,710	46,908	77,394
Less securities lending credit (See Note 6)	(29,054)	(88,360)	(131,376)
Net expenses	<u>116,632</u>	<u>556,664</u>	<u>810,675</u>
Net investment income	<u>816,396</u>	<u>2,724,414</u>	<u>2,225,655</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(39,268)	(2,022,742)	995,568
Options written	—	—	1,036,191
Futures contracts	—	—	1,300,374
Total	<u>(39,268)</u>	<u>(2,022,742)</u>	<u>3,332,133</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	55,316	2,175,939	12,062,773
Options written	—	—	(456,130)
Futures contracts	—	—	(145,604)
Total	<u>55,316</u>	<u>2,175,939</u>	<u>11,461,039</u>
Net realized and unrealized gain	<u>16,048</u>	<u>153,197</u>	<u>14,793,172</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$832,444</u></u>	<u><u>\$ 2,877,611</u></u>	<u><u>\$17,018,827</u></u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Core Fund		Emerging Markets Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:				
Net investment income	\$ 4,194,037	\$ 4,411,843	\$ 939,728	\$ 1,457,494
Net realized gain (loss) on investment transactions	15,497,911	32,878,693	(1,622,708)	408,628
Net change in unrealized appreciation (depreciation) on investments	159,469,215	(99,052,414)	4,970,166	(9,652,701)
Net increase (decrease) in net assets resulting from operations	179,161,163	(61,761,878)	4,287,186	(7,786,579)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	33	2,596	—	—
Shares issued to holders in reinvestment of dividends	—	158	—	—
Shares redeemed	(1,956)	(192,141)	—	—
Net decrease	(1,923)	(189,387)	—	—
Service Shares				
Shares sold	112,156,107	280,903,875	8,390,143	7,279,116
Shares issued to holders in reinvestment of dividends	5,134,311	46,117,712	1,515,908	7,031,403
Shares redeemed	(175,268,868)	(303,253,972)	(10,445,056)	(25,571,030)
Net increase (decrease)	(57,978,450)	23,767,615	(539,005)	(11,260,511)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(158)	—	—
Net dividends and distributions – Service Shares	(5,134,311)	(46,117,717)	(1,517,844)	(7,033,679)
Total dividends and distributions	(5,134,311)	(46,117,875)	(1,517,844)	(7,033,679)
INCREASE (DECREASE) IN NET ASSETS	116,046,479	(84,301,525)	2,230,337	(26,080,769)
NET ASSETS:				
Beginning of year	607,843,634	692,145,159	45,699,264	71,780,033
End of year	\$ 723,890,113	\$ 607,843,634	\$ 47,929,601	\$ 45,699,264
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	1	95	—	—
Shares issued to holders in reinvestment of dividends	—	7	—	—
Shares redeemed	(76)	(7,078)	—	—
Net decrease	(75)	(6,976)	—	—
Service Shares				
Shares sold	4,271,724	11,356,474	795,346	652,729
Shares issued to holders in reinvestment of dividends	183,290	2,051,226	142,808	702,227
Shares redeemed	(6,568,583)	(11,916,928)	(999,142)	(2,206,058)
Net increase (decrease)	(2,113,569)	1,490,772	(60,988)	(851,102)

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Small/Mid Cap Core Fund</u>		<u>World ex-US Fund</u>	
	<u>Year Ended March 31, 2024</u>	<u>Year Ended March 31, 2023</u>	<u>Year Ended March 31, 2024</u>	<u>Year Ended March 31, 2023</u>
OPERATIONS:				
Net investment income	\$ 364,163	\$ 506,873	\$ 2,100,789	\$ 2,485,633
Net realized gain on investment transactions	3,503,778	1,256,717	383,361	2,884,420
Net change in unrealized appreciation (depreciation) on investments	16,221,799	(12,936,836)	12,443,351	(9,276,405)
Net increase (decrease) in net assets resulting from operations	<u>20,089,740</u>	<u>(11,173,246)</u>	<u>14,927,501</u>	<u>(3,906,352)</u>
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	—	7	151
Shares issued to holders in reinvestment of dividends	—	—	—	8
Shares redeemed	—	—	(281)	(26,154)
Net decrease	<u>—</u>	<u>—</u>	<u>(274)</u>	<u>(25,995)</u>
Service Shares				
Shares sold	17,507,890	26,442,019	17,765,194	38,594,673
Shares issued to holders in reinvestment of dividends	708,792	2,058,851	3,718,538	2,939,056
Shares redeemed	(29,932,120)	(27,073,552)	(24,959,397)	(50,009,329)
Net increase (decrease)	<u>(11,715,438)</u>	<u>1,427,318</u>	<u>(3,475,665)</u>	<u>(8,475,600)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	—	—	(8)
Net dividends and distributions – Service Shares	(708,792)	(2,058,851)	(3,718,548)	(2,939,065)
Total dividends and distributions	<u>(708,792)</u>	<u>(2,058,851)</u>	<u>(3,718,548)</u>	<u>(2,939,073)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>7,665,510</u>	<u>(11,804,779)</u>	<u>7,733,014</u>	<u>(15,347,020)</u>
NET ASSETS:				
Beginning of year	95,300,950	107,105,729	109,715,065	125,062,085
End of year	<u>\$102,966,460</u>	<u>\$ 95,300,950</u>	<u>\$117,448,079</u>	<u>\$109,715,065</u>
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	—	1	16
Shares issued to holders in reinvestment of dividends	—	—	—	1
Shares redeemed	—	—	(28)	(2,652)
Net decrease	<u>—</u>	<u>—</u>	<u>(27)</u>	<u>(2,635)</u>
Service Shares				
Shares sold	992,893	1,544,637	1,765,612	4,197,627
Shares issued to holders in reinvestment of dividends	36,681	125,678	366,647	322,230
Shares redeemed	(1,664,652)	(1,586,525)	(2,496,897)	(5,372,342)
Net increase (decrease)	<u>(635,078)</u>	<u>83,790</u>	<u>(364,638)</u>	<u>(852,485)</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Core Fixed Income Fund		Growth Allocation Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:				
Net investment income	\$ 5,435,477	\$ 4,223,597	\$ 11,852,916	\$ 8,852,678
Net realized gain (loss) on investment transactions	(1,998,431)	(12,080,525)	28,540,445	1,888,841
Net change in unrealized appreciation (depreciation) on investments	462,569	(5,091,227)	193,618,489	(120,272,532)
Net increase (decrease) in net assets resulting from operations	3,899,615	(12,948,155)	234,011,850	(109,531,013)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	—	128	25,114
Shares issued to holders in reinvestment of dividends	—	—	—	278
Shares redeemed	—	—	(7,792)	(757,103)
Net decrease	—	—	(7,664)	(731,711)
Service Shares				
Shares sold	44,283,404	46,197,572	315,911,137	242,390,203
Shares issued to holders in reinvestment of dividends	5,432,683	4,263,565	21,249,174	35,500,660
Shares redeemed	(46,167,169)	(63,562,199)	(220,489,252)	(319,224,478)
Net increase (decrease)	3,548,918	(13,101,062)	116,671,059	(41,333,615)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	—	—	(278)
Net dividends and distributions – Service Shares	(5,432,714)	(4,263,587)	(21,249,174)	(35,500,660)
Total dividends and distributions	(5,432,714)	(4,263,587)	(21,249,174)	(35,500,938)
INCREASE (DECREASE) IN NET ASSETS	2,015,819	(30,312,804)	329,426,071	(187,097,277)
NET ASSETS:				
Beginning of year	170,247,628	200,560,432	950,185,758	1,137,283,035
End of year	\$172,263,447	\$170,247,628	\$1,279,611,829	\$ 950,185,758
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	—	9	1,652
Shares issued to holders in reinvestment of dividends	—	—	—	21
Shares redeemed	—	—	(527)	(50,994)
Net decrease	—	—	(518)	(49,321)
Service Shares				
Shares sold	5,452,394	5,508,964	20,377,298	17,445,883
Shares issued to holders in reinvestment of dividends	670,737	519,559	1,345,907	2,735,028
Shares redeemed	(5,717,946)	(7,694,344)	(14,645,923)	(22,742,123)
Net increase (decrease)	405,185	(1,665,821)	7,077,282	(2,561,212)

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Conservative Allocation Fund</u>		<u>Tactical Allocation Fund</u>	
	<u>Year Ended March 31, 2024</u>	<u>Year Ended March 31, 2023</u>	<u>Year Ended March 31, 2024</u>	<u>Year Ended March 31, 2023</u>
OPERATIONS:				
Net investment income	\$ 14,354,405	\$ 11,398,189	\$ 4,220,180	\$ 6,821,469
Net realized gain (loss) on investment transactions	139,735	(12,597,587)	32,563,155	(33,147,870)
Net change in unrealized appreciation (depreciation) on investments	31,166,338	(27,287,849)	86,824,459	10,865,970
Net increase (decrease) in net assets resulting from operations	<u>45,660,478</u>	<u>(28,487,247)</u>	<u>123,607,794</u>	<u>(15,460,431)</u>
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	359	6,520	4,879	42,267
Shares issued to holders in reinvestment of dividends	—	251	—	23,875
Shares redeemed	(11,052)	(267,848)	(568,668)	(271,333)
Net decrease	<u>(10,693)</u>	<u>(261,077)</u>	<u>(563,789)</u>	<u>(205,191)</u>
Service Shares				
Shares sold	173,957,157	119,398,201	105,068,956	108,999,781
Shares issued to holders in reinvestment of dividends	13,791,295	8,621,246	6,818,603	22,530,273
Shares redeemed	(116,865,966)	(172,393,902)	(134,267,017)	(111,208,633)
Net increase (decrease)	<u>70,882,486</u>	<u>(44,374,455)</u>	<u>(22,379,458)</u>	<u>20,321,421</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(251)	—	(23,875)
Net dividends and distributions – Service Shares	(13,791,295)	(8,621,246)	(6,818,603)	(22,530,274)
Total dividends and distributions	<u>(13,791,295)</u>	<u>(8,621,497)</u>	<u>(6,818,603)</u>	<u>(22,554,149)</u>
INCREASE (DECREASE) IN NET ASSETS	102,740,976	(81,744,276)	93,845,944	(17,898,350)
NET ASSETS:				
Beginning of year	428,338,446	510,082,722	501,514,597	519,412,947
End of year	<u>\$ 531,079,422</u>	<u>\$ 428,338,446</u>	<u>\$ 595,360,541</u>	<u>\$ 501,514,597</u>
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	35	627	451	3,855
Shares issued to holders in reinvestment of dividends	—	25	—	2,263
Shares redeemed	(1,065)	(25,517)	(50,850)	(24,401)
Net decrease	<u>(1,030)</u>	<u>(24,865)</u>	<u>(50,399)</u>	<u>(18,283)</u>
Service Shares				
Shares sold	16,627,116	11,742,067	9,204,370	10,065,407
Shares issued to holders in reinvestment of dividends	1,304,882	872,949	575,507	2,160,348
Shares redeemed	(11,271,724)	(16,915,702)	(11,724,090)	(10,290,244)
Net increase (decrease)	<u>6,660,274</u>	<u>(4,300,686)</u>	<u>(1,944,213)</u>	<u>1,935,511</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Absolute Return Allocation Fund		Multi-Asset Income Allocation Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:				
Net investment income	\$ 8,760,545	\$ 9,670,588	\$ 3,559,609	\$ 3,396,392
Net realized loss on investment transactions	(1,310,533)	(26,437,955)	(1,199,781)	(1,361,046)
Net change in unrealized appreciation (depreciation) on investments	1,860,920	1,390,097	6,418,682	(9,822,082)
Net increase (decrease) in net assets resulting from operations	9,310,932	(15,377,270)	8,778,510	(7,786,736)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	449	6,756	—	—
Shares issued to holders in reinvestment of dividends	4	677	—	—
Shares redeemed	(27,023)	(202,020)	—	—
Net decrease	(26,570)	(194,587)	—	—
Service Shares				
Shares sold	53,907,835	324,648,665	31,289,817	22,572,633
Shares issued to holders in reinvestment of dividends	9,346,194	7,994,097	3,496,696	3,695,270
Shares redeemed	(83,687,543)	(321,055,015)	(24,423,966)	(37,801,710)
Net increase (decrease)	(20,433,514)	11,587,747	10,362,547	(11,533,807)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(677)	—	—
Net dividends and distributions – Service Shares	(9,346,198)	(7,994,097)	(3,496,696)	(3,695,270)
Total dividends and distributions	(9,346,198)	(7,994,774)	(3,496,696)	(3,695,270)
INCREASE (DECREASE) IN NET ASSETS	(20,495,350)	(11,978,884)	15,644,361	(23,015,813)
NET ASSETS:				
Beginning of year	224,253,511	236,232,395	88,872,229	111,888,042
End of year	\$203,758,161	\$ 224,253,511	\$104,516,590	\$ 88,872,229
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	48	709	—	—
Shares issued to holders in reinvestment of dividends	—	74	—	—
Shares redeemed	(2,871)	(20,721)	—	—
Net decrease	(2,823)	(19,938)	—	—
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	5,760,602	33,601,635	3,017,387	2,182,285
Shares issued to holders in reinvestment of dividends	1,000,556	870,248	340,115	369,390
Shares redeemed	(8,922,259)	(34,015,775)	(2,389,673)	(3,648,647)
Net increase (decrease)	(2,161,101)	456,108	967,829	(1,096,972)

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Flexible Income Allocation Fund		Managed Futures Strategy Fund ¹	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:				
Net investment income	\$ 14,435,607	\$ 7,863,238	\$ 17,478,379	\$ 6,634,274
Net realized gain (loss) on investment transactions	(7,532,583)	(46,735,438)	(12,175,992)	12,836,267
Net change in unrealized appreciation (depreciation) on investments	3,933,961	13,157,873	19,345,177	(24,757,209)
Net increase (decrease) in net assets resulting from operations	10,836,985	(25,714,327)	24,647,564	(5,286,668)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	75	1,584	185	366,815
Shares issued to holders in reinvestment of dividends	95	313	5	35,142
Shares redeemed	(8,409)	(1,275)	(327,642)	(203,416)
Net increase (decrease)	(8,239)	622	(327,452)	198,541
Service Shares				
Shares sold	81,844,986	122,385,834	127,378,020	498,941,528
Shares issued to holders in reinvestment of dividends	13,686,267	9,653,021	554,410	110,142,951
Shares redeemed	(122,117,472)	(149,331,897)	(361,158,721)	(245,996,973)
Net increase (decrease)	(26,586,219)	(17,293,042)	(233,226,291)	363,087,506
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(313)	(5)	(35,142)
Net dividends and distributions – Service Shares	(13,686,362)	(9,653,021)	(554,411)	(110,142,951)
Total dividends and distributions	(13,686,362)	(9,653,334)	(554,416)	(110,178,093)
INCREASE (DECREASE) IN NET ASSETS	(29,443,835)	(52,660,081)	(209,460,595)	247,821,286
NET ASSETS:				
Beginning of year	295,115,292	347,775,373	499,270,487	251,449,201
End of year	\$ 265,671,457	\$ 295,115,292	\$ 289,809,892	\$ 499,270,487
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	8	170	21	35,855
Shares issued to holders in reinvestment of dividends	11	34	1	3,755
Shares redeemed	(940)	(131)	(38,652)	(18,259)
Net increase (decrease)	(921)	73	(38,630)	21,351
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	9,183,963	13,137,850	15,242,820	47,336,914
Shares issued to holders in reinvestment of dividends	1,539,999	1,074,891	67,718	12,187,999
Shares redeemed	(13,725,984)	(16,137,435)	(42,993,320)	(24,444,350)
Net increase (decrease)	(3,002,022)	(1,924,694)	(27,682,782)	35,080,563

¹ Consolidated Statements of Changes in Net Assets (see note 3b).

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Conservative Income Fund		Income Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:				
Net investment income	\$ 816,396	\$ 346,164	\$ 2,724,414	\$ 1,085,564
Net realized loss on investment transactions	(39,268)	(341,288)	(2,022,742)	(6,245,008)
Net change in unrealized appreciation on investments	55,316	50,611	2,175,939	1,652,884
Net increase (decrease) in net assets resulting from operations	832,444	55,487	2,877,611	(3,506,560)
CAPITAL SHARE TRANSACTIONS:				
Shares sold	16,356,425	14,707,129	31,939,962	24,537,832
Shares issued to holders in reinvestment of dividends	801,360	333,851	2,693,828	1,084,689
Shares redeemed	(14,880,223)	(13,893,111)	(11,826,539)	(8,867,473)
Net increase	2,277,562	1,147,869	22,807,251	16,755,048
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(801,360)	(333,852)	(2,693,828)	(1,084,689)
Total dividends and distributions	(801,360)	(333,852)	(2,693,828)	(1,084,689)
INCREASE (DECREASE) IN NET ASSETS	2,308,646	869,504	22,991,034	12,163,799
NET ASSETS:				
Beginning of year	11,781,353	10,911,849	56,634,190	44,470,391
End of year	\$ 14,089,999	\$ 11,781,353	\$ 79,625,224	\$56,634,190
CHANGES IN SHARES OUTSTANDING				
Shares sold	1,694,609	1,509,965	3,803,073	2,760,584
Shares issued to holders in reinvestment of dividends	83,292	34,676	324,779	127,816
Shares redeemed	(1,543,404)	(1,437,264)	(1,418,549)	(1,028,707)
Net increase	234,497	107,377	2,709,303	1,859,693

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Growth & Income Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023
OPERATIONS:		
Net investment income	\$ 2,225,655	\$ 2,264,523
Net realized gain (loss) on investment transactions	3,332,133	(3,258,069)
Net change in unrealized appreciation (depreciation) on investments	11,461,039	(1,745,441)
Net increase (decrease) in net assets resulting from operations	<u>17,018,827</u>	<u>(2,738,987)</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	22,127,596	27,064,823
Shares issued to holders in reinvestment of dividends	2,225,905	2,147,781
Shares redeemed	(36,507,124)	(34,342,235)
Net decrease	<u>(12,153,623)</u>	<u>(5,129,631)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions	(2,225,905)	(2,147,781)
Total dividends and distributions	<u>(2,225,905)</u>	<u>(2,147,781)</u>
INCREASE (DECREASE) IN NET ASSETS	2,639,299	(10,016,399)
NET ASSETS:		
Beginning of year	106,817,174	116,833,573
End of year	<u>\$109,456,473</u>	<u>\$106,817,174</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	1,996,722	2,586,598
Shares issued to holders in reinvestment of dividends	203,673	208,178
Shares redeemed	(3,406,873)	(3,184,948)
Net decrease	<u>(1,206,478)</u>	<u>(390,172)</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Large Cap Core Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$23.820	\$28.797	\$26.584	\$16.106	\$18.401
Income from investment operations:					
Net investment income ¹	0.168	0.205	0.096	0.059	0.114
Net realized and unrealized gains (losses) on investments	7.150	(2.879)	3.045	10.515	(2.202)
Total from investment operations	7.318	(2.674)	3.141	10.574	(2.088)
Less distributions:					
Distributions from net investment income	(0.198)	(0.161)	(0.121)	(0.096)	(0.021)
Distributions from net realized gains	(0.011)	(2.142)	(0.807)	—	(0.186)
Total distributions	(0.209)	(2.303)	(0.928)	(0.096)	(0.207)
Net asset value, end of year	\$30.929	\$23.820	\$28.797	\$26.584	\$16.106
Total return	30.82%	(8.81)%	11.59%	65.69%	(11.59)%
Supplemental data and ratios:					
Net assets, end of year	\$723,890,113	\$607,841,824	\$691,938,719	\$602,158,947	\$326,952,939
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ^{2,3}	0.89%	0.90%	0.89%	1.15%	1.18%
After expense reimbursement (recapture) and securities lending credit including interest expense ^{2,3}	0.82%	0.87%	0.89%	1.10%	1.14%
Ratio of net investment income (loss) to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.58%	0.79%	0.33%	0.21%	0.55%
After expense reimbursement (recapture) and securities lending credit	0.65%	0.82%	0.33%	0.26%	0.59%
Portfolio turnover rate	19.47%	46.39%	25.18%	34.13%	28.54%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ The effect of the voluntary expense reimbursement on the Service Class shares as of March 31, 2024 was 0.02%.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Emerging Markets Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$10.299	\$13.573	\$16.502	\$10.516	\$13.278
Income from investment operations:					
Net investment income ¹	0.218	0.324	0.214	0.049	0.175
Net realized and unrealized gains (losses) on investments	0.803	(1.870)	(1.727)	5.968	(2.690)
Total from investment operations	1.021	(1.546)	(1.513)	6.017	(2.515)
Less distributions:					
Distributions from net investment income	(0.368)	(0.486)	(0.258)	(0.031)	(0.247)
Distributions from net realized gains	—	(1.242)	(1.158)	—	—
Total distributions	(0.368)	(1.728)	(1.416)	(0.031)	(0.247)
Net asset value, end of year	\$10.952	\$10.299	\$13.573	\$16.502	\$10.516
Total return	10.03%	(11.02)%	(9.75)%	57.85% ³	(19.40)%
Supplemental data and ratios:					
Net assets, end of year	\$47,929,601	\$45,699,264	\$71,780,033	\$96,895,863	\$64,153,851
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ^{2 4}	1.88%	1.84%	1.40%	1.55%	1.79%
After expense reimbursement (recapture) and securities lending credit including interest expense ^{2 4}	1.34%	1.40%	1.39%	1.64%	1.65%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.55%	2.39%	1.32%	0.43%	1.20%
After expense reimbursement (recapture) and securities lending credit	2.09%	2.83%	1.33%	0.34%	1.34%
Portfolio turnover rate	43.80%	43.50%	47.80%	58.36%	42.60%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.01%, 0.01%, 0.00%, 0.00% and 0.00%, respectively.

³ The returns reflect the actual performance for each period and do not include the impact of any adjustments made for financial reporting required by Generally Accepted Accounting Principles (GAAP).

⁴ The effect of the voluntary expense reimbursement on the Service Class shares as of March 31, 2024 was 0.06%.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Small Mid Cap Core Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$16.763	\$19.122	\$21.067	\$10.765	\$14.385
Income from investment operations:					
Net investment income (loss) ¹	0.066	0.089	0.002	(0.040)	(0.007)
Net realized and unrealized gains (losses) on investments	3.689	(2.074)	0.447	10.720	(3.393)
Total from investment operations	3.755	(1.985)	0.449	10.680	(3.400)
Less distributions:					
Distributions from net investment income	(0.067)	(0.063)	(0.046)	(0.024)	(0.016)
Distributions from net realized gains	(0.062)	(0.311)	(2.348)	(0.354)	(0.204)
Total distributions	(0.129)	(0.374)	(2.394)	(0.378)	(0.220)
Net asset value, end of year	\$20.389	\$16.763	\$19.122	\$21.067	\$10.765
Total return	22.44%	(10.34)%	1.38%	99.76%	(24.10)%
Supplemental data and ratios:					
Net assets, end of year	\$102,966,460	\$95,300,950	\$107,105,729	\$92,756,350	\$52,904,611
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ^{2,3}	1.16%	1.17%	1.17%	1.46%	1.50%
After expense reimbursement (recapture) and securities lending credit including interest expense ^{2,3}	1.04%	1.06%	1.14%	1.31%	1.39%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.25%	0.41%	(0.03)%	(0.40)%	(0.16)%
After expense reimbursement (recapture) and securities lending credit	0.37%	0.52%	0.01%	(0.25)%	(0.05)%
Portfolio turnover rate	16.37%	24.59%	36.38%	37.81%	26.54%

¹ Net investment income/(loss) per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.01%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ The effect of the voluntary expense reimbursement on the Service Class shares as of March 31, 2024 was 0.035%.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	World ex-US Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$9.727	\$10.306	\$10.445	\$7.303	\$8.856
Income from investment operations:					
Net investment income ¹	0.191	0.229	0.131	0.081	0.142
Net realized and unrealized gains (losses) on investments	1.190	(0.526)	(0.150)	3.263	(1.538)
Total from investment operations	1.381	(0.297)	(0.019)	3.344	(1.396)
Less distributions:					
Distributions from net investment income	(0.231)	(0.210)	(0.120)	(0.202)	(0.157)
Distributions from net realized gains	(0.117)	(0.072)	—	—	—
Total distributions	(0.348)	(0.282)	(0.120)	(0.202)	(0.157)
Net asset value, end of year	\$10.760	\$9.727	\$10.306	\$10.445	\$7.303
Total return	14.42%	(2.70)%	(0.27)%	45.89%	(16.16)%
Supplemental data and ratios:					
Net assets, end of year	\$117,448,079	\$109,714,796	\$125,033,842	\$138,023,708	\$110,561,165
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ^{2 3}	1.24%	1.26%	1.25%	1.38%	1.36%
After expense reimbursement (recapture) and securities lending credit including interest expense ^{2 3}	1.10%	1.14%	1.14%	1.37%	1.35%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.80%	2.37%	1.08%	0.88%	1.58%
After expense reimbursement (recapture) and securities lending credit	1.91%	2.49%	1.19%	0.89%	1.59%
Portfolio turnover rate	30.33%	54.13%	33.89%	46.15%	25.52%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ The effect of the voluntary expense reimbursement on the Service Class shares as of March 31, 2024 was 0.041%.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Core Fixed Income Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$8.266	\$9.009	\$9.700	\$9.798	\$9.270
Income from investment operations:					
Net investment income ¹	0.266	0.194	0.110	0.112	0.170
Net realized and unrealized gains (losses) on investments	(0.061)	(0.740)	(0.571)	0.141 ³	0.490
Total from investment operations	0.205	(0.546)	(0.461)	0.253	0.660
Less distributions:					
Distributions from net investment income	(0.268)	(0.197)	(0.124)	(0.184)	(0.108)
Distributions from net realized gains	—	—	(0.106)	(0.167)	(0.024)
Total distributions	(0.268)	(0.197)	(0.230)	(0.351)	(0.132)
Net asset value, end of year	\$8.203	\$8.266	\$9.009	\$9.700	\$9.798
Total return	2.56%	(6.02)%	(4.88)%	2.47%	7.16%
Supplemental data and ratios:					
Net assets, end of year	\$172,263,447	\$170,247,628	\$200,560,432	\$188,033,933	\$135,386,961
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.00%	0.99%	0.99%	1.28%	1.29%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	0.94%	0.94%	0.94%	1.19%	1.19%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	3.23%	2.28%	1.09%	1.01%	1.67%
After expense reimbursement (recapture) and securities lending credit	3.29%	2.33%	1.14%	1.10%	1.77%
Portfolio turnover rate	267.22%	252.14%	263.72%	283.45%	278.67%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ Realized and unrealized gains and losses per shares in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains and losses in the Statement of Operations due to shares transactions for the year.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Growth Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$13.904	\$16.029	\$15.636	\$10.062	\$11.477
Income from investment operations:					
Net investment income ¹	0.172	0.127	0.126	0.064	0.128
Net realized and unrealized gains (losses) on investments	3.206	(1.718)	0.726	5.780	(1.402)
Total from investment operations	3.378	(1.591)	0.852	5.844	(1.274)
Less distributions:					
Distributions from net investment income	(0.262)	(0.028)	(0.129)	(0.072)	(0.141)
Distributions from net realized gains	(0.053)	(0.506)	(0.330)	(0.198)	—
Total distributions	(0.315)	(0.534)	(0.459)	(0.270)	(0.141)
Net asset value, end of year	\$16.967	\$13.904	\$16.029	\$15.636	\$10.062
Total return	24.46%	(9.69)%	5.22%	58.23%	(11.35)%
Supplemental data and ratios:					
Net assets, end of year	\$1,279,611,829	\$950,178,503	\$1,136,476,058	\$1,075,230,154	\$739,949,997
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.67%	0.69%	0.68%	0.94%	0.97%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.62%	0.64%	0.64%	0.90%	0.93%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	1.09%	0.87%	0.71%	0.44%	1.03%
After expense reimbursement (recapture) and securities lending credit	1.14%	0.92%	0.75%	0.48%	1.07%
Portfolio turnover rate	18.58%	22.84%	17.09%	39.58%	37.80%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.01%, 0.00%, 0.00%, 0.00% and 0.01%, respectively.

⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Conservative Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$10.165	\$10.978	\$11.070	\$9.137	\$9.617
Income from investment operations:					
Net investment income ¹	0.338	0.266	0.207	0.199	0.226
Net realized and unrealized gains (losses) on investments	0.718	(0.865)	0.098	1.959	(0.490)
Total from investment operations	1.056	(0.599)	0.305	2.158	(0.264)
Less distributions:					
Distributions from net investment income	(0.338)	(0.175)	(0.202)	(0.189)	(0.216)
Distributions from net realized gains	—	(0.039)	(0.195)	(0.036)	—
Total distributions	(0.338)	(0.214)	(0.397)	(0.225)	(0.216)
Net asset value, end of year	\$10.883	\$10.165	\$10.978	\$11.070	\$9.137
Total return	10.48%	(5.39)%	2.60%	23.67%	(2.99)%
Supplemental data and ratios:					
Net assets, end of year	\$531,079,422	\$428,327,883	\$509,796,048	\$461,123,761	\$314,935,864
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.70%	0.71%	0.70%	0.96%	0.99%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.45%	0.45%	0.45%	0.70%	0.70%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	3.01%	2.37%	1.56%	1.64%	1.98%
After expense reimbursement (recapture) and securities lending credit	3.26%	2.63%	1.81%	1.90%	2.27%
Portfolio turnover rate	19.92%	48.39%	28.28%	38.17%	58.96%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Tactical Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$10.563	\$11.400	\$11.394	\$9.960	\$10.919
Income from investment operations:					
Net investment income ¹	0.090	0.149	0.047	0.010	0.061
Net realized and unrealized gains (losses) on investments	2.582	(0.486)	1.154	1.941	(0.515)
Total from investment operations	2.672	(0.337)	1.201	1.951	(0.454)
Less distributions:					
Distributions from net investment income	(0.146)	—	(0.053)	(0.005)	(0.058)
Distributions from net realized gains	—	(0.500)	(1.142)	(0.512)	(0.447)
Total distributions	(0.146)	(0.500)	(1.195)	(0.517)	(0.505)
Net asset value, end of year	\$13.089	\$10.563	\$11.400	\$11.394	\$9.960
Total return	25.45%	(2.90)%	10.32%	19.96%	(4.83)%
Supplemental data and ratios:					
Net assets, end of year	595,360,541	\$500,975,471	\$518,623,186	\$469,311,387	\$323,199,482
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.79%	0.80%	0.81%	1.07%	1.10%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.77%	0.79%	0.78%	1.05%	1.06%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	0.77%	1.37%	0.36%	0.07%	0.50%
After expense reimbursement (recapture) and securities lending credit	0.79%	1.38%	0.39%	0.09%	0.54%
Portfolio turnover rate	333.31%	248.27%	406.19%	443.30%	500.28%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Absolute Return Allocation Fund				
	Institutional				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$9.372	\$10.053	\$0.152	(\$0.397)	\$0.000
Income from investment operations:					
Net investment income ¹	0.378	0.346	0.267	0.256	0.329
Net realized and unrealized gains (losses) on investments	0.075	(0.775)	(0.516)	0.638 ²	(0.367)
Total from investment operations	0.453	(0.429)	(0.249)	0.894	(0.038)
Less distributions:					
Distributions from net investment income	(0.488)	(0.252)	(0.252)	(0.345)	(0.359)
Total distributions	(0.488)	(0.252)	(0.252)	(0.345)	(0.359)
Net asset value, end of year	<u>\$9.337</u>	<u>\$9.372</u>	<u>(\$0.349)</u>	<u>\$0.152</u>	<u>(\$0.397)</u>
Total return	4.86%	(4.21)%	(2.46)%	8.92%	(0.53)%
Supplemental data and ratios:					
Net assets, end of year	\$89	\$26,541	\$228,905	\$476,449	\$1,133,623
Ratio of expenses to average net assets ³					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.50%	0.50%	0.47%	0.49%	0.50%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.20%	0.22%	0.20%	0.21%	0.21%
Ratio of net investment income to average net assets ⁵					
Before expense reimbursement (recapture) and securities lending credit	3.72%	3.31%	2.26%	2.15%	2.82%
After expense reimbursement (recapture) and securities lending credit	4.02%	3.59%	2.53%	2.43%	3.11%
Portfolio turnover rate	53.14%	152.99%	27.64%	65.03%	161.00%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

³ These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.02%, 0.00%, 0.01% and 0.01%, respectively.

⁵ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Absolute Return Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$9.394	\$10.080	\$0.176	(\$0.392)	\$0.000
Income from investment operations:					
Net investment income ¹	0.394	0.286	0.227	0.195	0.266
Net realized and unrealized gains (losses) on investments	0.047	(0.750)	(0.515)	0.634 ⁵	(0.368)
Total from investment operations	0.441	(0.464)	(0.288)	0.829	(0.102)
Less distributions:					
Distributions from net investment income	(0.449)	(0.222)	(0.210)	(0.261)	(0.290)
Total distributions	(0.449)	(0.222)	(0.210)	(0.261)	(0.290)
Net asset value, end of year	<u>\$9.386</u>	<u>\$9.394</u>	<u>(\$0.322)</u>	<u>\$0.176</u>	<u>(\$0.392)</u>
Total return	4.72%	(4.56)%	(2.80)%	8.26%	(1.11)%
Supplemental data and ratios:					
Net assets, end of year	\$203,758,072	\$224,226,970	\$236,003,490	\$212,656,486	\$391,177,265
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.84%	0.86%	0.82%	1.09%	1.10%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.55%	0.58%	0.55%	0.81%	0.81%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	3.91%	2.73%	1.87%	1.57%	2.22%
After expense reimbursement (recapture) and securities lending credit	4.20%	3.01%	2.14%	1.85%	2.51%
Portfolio turnover rate	53.14%	152.99%	27.64%	65.03%	161.00%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.03%, 0.00%, 0.01% and 0.01%, respectively.

⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

⁵ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Multi-Asset Income Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$10.167	\$11.373	\$11.332	\$9.056	\$10.660
Income from investment operations:					
Net investment income ¹	0.412	0.370	0.313	0.270	0.344
Net realized and unrealized gains (losses) on investments	0.595	(1.169)	0.044	2.272	(1.632)
Total from investment operations	1.007	(0.799)	0.357	2.542	(1.288)
Less distributions:					
Distributions from net investment income	(0.409)	(0.407)	(0.316)	(0.266)	(0.313)
Distributions from net realized gains	—	—	—	—	(0.003)
Total distributions	(0.409)	(0.407)	(0.316)	(0.266)	(0.316)
Net asset value, end of year	\$10.765	\$10.167	\$11.373	\$11.332	\$9.056
Total return	10.15%	(6.92)%	3.09%	28.42%	(12.53)%
Supplemental data and ratios:					
Net assets, end of year	\$104,516,590	\$88,872,229	\$111,888,042	\$132,821,013	\$112,044,753
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.85%	0.85%	0.84%	1.09%	1.12%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.71%	0.59%	0.70%	0.96%	0.92%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	3.89%	3.32%	2.55%	2.48%	2.99%
After expense reimbursement (recapture) and securities lending credit	4.03%	3.58%	2.69%	2.61%	3.19%
Portfolio turnover rate	27.54%	65.66%	24.21%	73.27%	85.15%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.01%, 0.00%, 0.00% and 0.00%, respectively.

⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Flexible Income Allocation Fund				
	Institutional				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$9.021	\$10.080	\$1.160	(\$0.054)	\$0.000
Income from investment operations:					
Net investment income ¹	0.371	0.270	0.254	0.511	0.391
Net realized and unrealized gains (losses) on investments	(0.111)	(0.971)	(0.453)	0.989 ²	(0.076) ²
Total from investment operations	0.260	(0.701)	(0.199)	1.500	0.315
Less distributions:					
Distributions from net investment income	(0.481)	(0.291)	(0.236)	(0.286)	(0.369)
Distributions from net realized gains	—	(0.067)	(0.067)	—	—
Total distributions	(0.481)	(0.358)	(0.303)	(0.286)	(0.369)
Net asset value, end of year	\$8.800	\$9.021	\$0.658	\$1.160	(\$0.054)
Total return	2.93%	(6.92)%	(2.02)%	16.10%	3.38%
Supplemental data and ratios:					
Net assets, end of year	\$44	\$8,353	\$8,598	\$7,747	\$34,154
Ratio of expenses to average net assets ³					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.28%	0.30%	0.30%	0.37%	0.45%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets ⁵					
Before expense reimbursement (recapture) and securities lending credit	3.98%	2.74%	2.24%	4.84%	3.81%
After expense reimbursement (recapture) and securities lending credit	4.11%	2.89%	2.39%	5.06%	4.11%
Portfolio turnover rate	247.29%	483.66%	195.55%	211.84%	517.05%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

³ These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.02%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

⁵ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Flexible Income Allocation Fund				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$8.974	\$9.991	\$10.497	\$9.304	\$9.366
Income from investment operations:					
Net investment income ¹	0.468	0.230	0.213	0.250	0.331
Net realized and unrealized gains (losses) on investments	(0.101)	(0.960)	(0.445)	1.175 ²	(0.076) ²
Total from investment operations	0.367	(0.730)	(0.232)	1.425	0.255
Less distributions:					
Distributions from net investment income	(0.450)	(0.220)	(0.207)	(0.232)	(0.317)
Distributions from net realized gains	—	(0.067)	(0.067)	—	—
Total distributions	(0.450)	(0.287)	(0.274)	(0.232)	(0.317)
Net asset value, end of year	\$8.891	\$8.974	\$9.991	\$10.497	\$9.304
Total return	4.19%	(7.27)%	(2.33)%	15.38%	2.76%
Supplemental data and ratios:					
Net assets, end of year	\$265,671,413	\$295,106,939	\$347,766,775	\$279,838,116	\$98,516,379
Ratio of expenses to average net assets ³					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.71%	0.70%	0.70%	0.99%	1.05%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.50%	0.50%	0.50%	0.75%	0.75%
Ratio of net investment income to average net assets ⁵					
Before expense reimbursement (recapture) and securities lending credit	5.04%	2.28%	1.83%	2.17%	3.20%
After expense reimbursement (recapture) and securities lending credit	5.25%	2.48%	2.03%	2.41%	3.50%
Portfolio turnover rate	247.29%	483.66%	195.55%	211.84%	517.05%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

³ These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.01%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

⁵ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Managed Futures Strategy Fund (Consolidated)				
	Institutional				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$8.550	\$10.136	\$9.504	\$8.813	\$8.067
Income from investment operations:					
Net investment income (loss) ¹	0.258	0.241	(0.106)	(0.084)	0.063
Net realized and unrealized gains on investments	0.411	0.557 ³	1.607	1.079	1.097
Total from investment operations	0.669	0.798	1.501	0.995	1.160
Less distributions:					
Distributions from net investment income	(0.033)	(1.085)	(0.262)	—	(0.131)
Distributions from net realized gains	—	(1.299)	(0.607)	(0.304)	(0.283)
Total distributions	(0.033)	(2.384)	(0.869)	(0.304)	(0.414)
Net asset value, end of year	\$9.186	\$8.550	\$10.136	\$9.504	\$8.813
Total return	7.86%	5.85%	17.34%	11.46%	14.70%
Supplemental data and ratios:					
Net assets, end of year	\$1,406	\$331,615	\$176,686	\$483,785	\$1,220,564
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense ²	1.12%	1.21%	1.19%	1.21%	1.25%
After expense reimbursement (recapture) and fees waived including interest expense ²	1.12%	1.21%	1.19%	1.29%	1.30%
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	2.99%	2.52%	(1.12)%	(0.87)%	0.79%
After expense reimbursement (recapture) and fees waived	2.99%	2.52%	(1.12)%	(0.95)%	0.74%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income (loss) per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ Realized and unrealized gains and losses per shares in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the year.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Managed Futures Strategy Fund (Consolidated)				
	Service				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$8.250	\$9.893	\$9.268	\$8.648	\$7.914
Income from investment operations:					
Net investment income (loss) ¹	0.309	0.160	(0.136)	(0.129)	0.011
Net realized and unrealized gains on investments	0.287	0.542 ³	1.570	1.053	1.077
Total from investment operations	0.596	0.702	1.434	0.924	1.088
Less distributions:					
Distributions from net investment income	(0.010)	(1.046)	(0.202)	—	(0.071)
Distributions from net realized gains	—	(1.299)	(0.607)	(0.304)	(0.283)
Total distributions	(0.010)	(2.345)	(0.809)	(0.304)	(0.354)
Net asset value, end of year	\$8.836	\$8.250	\$9.893	\$9.268	\$8.648
Total return	7.23%	5.04%	16.94%	10.84%	14.03%
Supplemental data and ratios:					
Net assets, end of year	\$289,808,486	\$498,938,872	\$251,272,515	\$207,653,403	\$221,868,264
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense ²	1.50%	1.52%	1.54%	1.80%	1.85%
After expense reimbursement (recapture) and fees waived including interest expense ²	1.50%	1.52%	1.54%	1.81%	1.90%
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	3.66%	1.52%	(1.47)%	(1.47)%	0.18%
After expense reimbursement (recapture) and fees waived	3.66%	1.52%	(1.47)%	(1.48)%	0.13%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Net investment income (loss) per share has been calculated based on average shares outstanding during the year.

² Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

³ Realized and unrealized gains and losses per shares in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the year.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Conservative Income Fund				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$9.629	\$9.776	\$9.938	\$9.899	\$9.987
Income from investment operations:					
Net investment income ¹	0.432	0.204	0.049	0.029	0.177
Net realized and unrealized gains (losses) on investments	0.022	(0.136)	(0.159)	0.044	(0.092)
Total from investment operations	0.454	0.068	(0.110)	0.073	0.085
Less distributions:					
Distributions from net investment income	(0.420)	(0.215)	(0.052)	(0.034)	(0.173)
Distributions from net realized gains	—	—	—	—	—
Total distributions	(0.420)	(0.215)	(0.052)	(0.034)	(0.173)
Net asset value, end of year	\$9.663	\$9.629	\$9.776	\$9.938	\$9.899
Total return	4.82%	0.71%	(1.12)%	0.74%	0.85%
Supplemental data and ratios:					
Net assets, end of year	\$14,089,999	\$11,781,353	\$10,911,849	\$15,926,192	\$6,724,818
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.92%	0.95%	1.06%	1.14%	2.23%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.64%	0.64%	0.64%	0.64%	0.64%
Ratio of net investment income to average net assets ³					
Before expense reimbursement (recapture) and fees waived	4.20%	1.81%	0.08%	(0.20)%	0.18%
After expense reimbursement (recapture) and fees waived	4.48%	2.12%	0.50%	0.30%	1.77%
Portfolio turnover rate	258.88%	398.32%	161.18%	190.65%	190.99%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Income Fund				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$8.464	\$9.204	\$0.058	(\$0.035)	\$0.000
Income from investment operations:					
Net investment income ¹	0.313	0.169	0.208	0.186	0.284
Net realized and unrealized gains (losses) on investments	(0.001) ⁴	(0.742)	(0.745)	0.090 ⁴	(0.048) ⁴
Total from investment operations	0.312	(0.573)	(0.537)	0.276	0.236
Less distributions:					
Distributions from net investment income	(0.306)	(0.167)	(0.209)	(0.183)	(0.266)
Distributions from net realized gains	—	—	—	—	(0.005)
Total distributions	(0.306)	(0.167)	(0.209)	(0.183)	(0.271)
Net asset value, end of year	\$8.470	\$8.464	(\$0.688)	\$0.058	(\$0.035)
Total return	3.82%	(6.21)%	(5.53)%	2.79%	2.34%
Supplemental data and ratios:					
Net assets, end of year	\$79,625,224	\$56,634,190	\$44,470,391	\$38,031,721	\$32,494,874
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.84%	0.85%	0.88%	0.92%	1.18%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.79%	0.79%	0.79%	0.80%	0.79%
Ratio of net investment income to average net assets ³					
Before expense reimbursement (recapture) and fees waived	3.70%	1.91%	2.02%	1.73%	2.39%
After expense reimbursement (recapture) and fees waived	3.75%	1.97%	2.11%	1.85%	2.79%
Portfolio turnover rate	288.92%	300.76%	222.96%	194.13%	247.58%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Realized and unrealized gains and losses per shares in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the year.

⁵ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.00%, 0.01% and 0.00%, respectively.

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

	Growth & Income Fund				
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	\$10.463	\$11.023	\$11.683	\$8.717	\$9.772
Income from investment operations:					
Net investment income ¹	0.264	0.236	0.110	0.134	0.189
Net realized and unrealized gains (losses) on investments	1.698	(0.575)	0.888	2.959	(1.094)
Total from investment operations	1.962	(0.339)	0.998	3.093	(0.905)
Less distributions:					
Distributions from net investment income	(0.267)	(0.221)	(0.139)	(0.127)	(0.146)
Distributions from net realized gains (losses)	—	—	(1.519)	—	(0.004)
Total distributions	(0.267)	(0.221)	(1.658)	(0.127)	(0.150)
Net asset value, end of year	\$12.158	\$10.463	\$11.023	\$11.683	\$8.717
Total return	19.08%	(3.02)%	7.90%	35.67%	(9.45)%
Supplemental data and ratios:					
Net assets, end of year	\$109,456,473	\$106,817,174	\$116,833,573	\$86,833,376	\$33,927,659
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.94%	0.94%	0.87%	0.95%	1.34%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.88%	0.89%	0.81%	0.80%	0.79%
Ratio of net investment income to average net assets ³					
Before expense reimbursement (recapture) and fees waived	2.35%	2.21%	0.86%	1.13%	1.34%
After expense reimbursement (recapture) and fees waived	2.41%	2.26%	0.92%	1.28%	1.89%
Portfolio turnover rate	122.79%	73.19%	174.37%	108.96%	159.34%

¹ Net investment income per share has been calculated based on average shares outstanding during the year.

² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

³ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.

⁴ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.09%, 0.10%, 0.02%, 0.01% and 0.00%, respectively.

See notes to financial statements.

1. Organization

GPS Funds I and GPS Funds II (the “Trusts”) are organized as Delaware statutory trusts under Declarations of Trusts dated January 2, 2001 and October 20, 2010, respectively. The Trusts are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies. GPS Funds I is comprised of the following 5 funds: GuideMark Large Cap Core Fund, GuideMark Emerging Markets Fund, GuideMark Small/Mid Cap Core Fund, GuideMark World ex-US Fund, GuideMark Core Fixed Income. GPS Funds II is comprised of the following 10 funds: GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund, GuidePath Absolute Return Allocation Fund, GuidePath Multi-Asset Income Allocation Fund, GuidePath Flexible Income Allocation Fund, GuidePath Managed Futures Strategy Fund, GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund (collectively, the “Funds”). All of the Funds are classified and operate as diversified funds under the 1940 Act. Each Fund represents a distinct portfolio with its own investment objectives and policies. The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund and GuidePath Absolute Return Allocation Fund were seeded on March 4, 2011 and the prospectus went effective on April 1, 2011. The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund and GuidePath Absolute Return Allocation Fund commenced operations on April 29, 2011. The GuidePath Multi-Asset Income Allocation Fund and GuidePath Flexible Income Allocation Fund commenced operations on August 31, 2012. The GuidePath Managed Futures Strategy Fund commenced operations on January 19, 2016. The GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund commenced operations on April 30, 2018. Each Fund offers two classes of shares: Service Shares and Institutional Shares, except GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund, which are only offered with a single share class. Certain Fund classes were without shares as of the period end; any share activity related to those classes is presented in the Statements of Changes in Net Assets. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

2. Fund of Funds

The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Absolute Return Allocation Fund, GuidePath Multi-Asset Income Allocation Fund, GuidePath Flexible Income Allocation Fund, GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund each operate as a “Fund of Funds,” investing primarily or, in the case of the GuidePath Tactical Allocation Fund, between 10% and 100% of its assets, in registered investment companies, including mutual funds and exchange-traded funds (“ETFs”). The funds in which the Fund of Funds may invest are referred to herein

as the “Underlying Funds.” The Advisor believes that investing in Underlying Funds provides each Fund of Funds with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in a Fund of Funds, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund’s direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, each Fund of Funds may buy Underlying Funds managed by the Advisor or its affiliates, which in turn, invest in various securities, including ETFs. The Fund of Funds may also invest directly in securities and other exchange-traded products, such as exchange-traded notes.

3. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”).

(a) Investment Valuation

The Funds value their investments at fair value. Portfolio securities listed on a national or foreign securities exchange, except those listed on NASDAQ, for which market quotations are available are valued at the last quoted sale price on each business day. Portfolio securities traded on NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”) on each business day. If there is no reported sale on an exchange or NASDAQ, the portfolio security will be valued at the mean between the most recent quoted bid and asked price. Price information on listed securities is taken from the exchange where the security is primarily traded.

All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Non-exchange traded ADRs are priced with an evaluated price as determined by the current evaluated pricing procedures of, and provided by, the pricing vendor.

Fixed income securities that have a maturity of greater than 60 days are generally valued on the basis of evaluations obtained from third party pricing services, which take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Short term investments having a maturity of less than 60 days are generally valued at amortized cost, which approximates fair value.

Investments in mutual funds are valued at the closing net asset value per share of each mutual fund on the day of valuation. These investments in mutual funds may include investments in affiliated mutual funds. Investments in mutual funds are generally priced using values supplied by the underlying funds themselves. Units of Mount Vernon Liquid Assets Portfolio are not traded on an exchange and are valued at the investment company’s NAV per share.

March 31, 2024

Securities for which no market quotations are readily available or when a significant event has occurred between the time of the security's last close and the time that a Fund next calculates its net asset value will be valued at their fair value in accordance with the requirements of Rule 2a-5. The Board designated the Advisor as Valuation Designee of the Trusts. The Valuation Designee has established a Valuation Committee to oversee the implementation of the valuation procedures on behalf of the Funds.

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs, if any, during the year. In addition, these standards require expanded disclosure for each major category of assets. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities (including equity securities, open-end investment companies, and futures contracts).

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

During the year, certain securities and other instruments held by the Funds were categorized as Level 2 or Level 3 based upon the inputs and methodologies used to determine the fair value of the security or instrument. Descriptions of the inputs and valuation methodologies used to determine the fair values of each class of investments within Level 2 and Level 3 are set forth below.

Level 2 Investments. The Funds' investments that were categorized as Level 2 include: (1) certain fixed income securities, including asset-backed securities, collateralized mortgage obligations, corporate obligations, U.S. and foreign government obligations, mortgage-backed securities and municipal bonds; (2) certain foreign common stocks, preferred stocks, participatory notes, and real estate investment trusts; and (3) certain over-the-counter derivative instruments, including forward currency contracts, options written, and swaps.

Fixed income securities are normally valued by pricing vendors that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models typically use inputs that are observable such as institutional-sized trading in similar groups of securities, yield, credit quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Certain common stocks that trade on foreign exchanges are subject to valuation adjustments. These valuation adjustments are applied to the foreign exchange-traded common stocks to account for the market movement between the close of the

foreign market in which the security is traded and the close of the New York Stock Exchange. These securities are valued using pricing vendors that consider the correlation patterns of price movements of the foreign security to the intraday trading in the U.S. markets.

Forward currency contracts and swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These instruments are normally valued using pricing vendors. Depending upon the instrument, its value may be provided by a pricing vendor using a series of techniques, including pricing models. The pricing models typically use inputs that are observed from active markets such as indices, spreads, interest rates, curves, dividends and exchange rates.

Level 3 Investments. The Funds' investments that were categorized as Level 3 include: fair valued securities for which observable inputs are not available..

Fair valued securities are normally valued by pricing vendors using relevant observable inputs, as described above. In certain circumstances, the types of observable inputs that are typically used by a pricing service may be unavailable or deemed by the pricing service to be unreliable. In these instances, the pricing vendor may value the security based upon significant unobservable inputs, or the pricing vendor may not provide a value for the security. To the extent that a pricing vendor does not provide a value for a particular security, or the pricing vendor provides a value that the Valuation Committee does not believe accurately reflects the value of the security, the security will be valued by the Valuation Committee based upon the information available to the Committee at the time of valuation and in accordance with procedures approved by the Board. These methodologies may require subjective judgments and determinations about the value of a particular security. When significant unobservable inputs are used to value a security, the security is categorized as Level 3.

To verify Level 3 unobservable inputs, the Valuation Committee uses a variety of techniques as appropriate to substantiate these valuation approaches including a regular review of key inputs and assumptions, transaction back-testing or disposition analysis and review of related market activity.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

March 31, 2024

The following is a summary of the inputs used to value the Funds' net assets as of March 31, 2024:

GuideMark Large Cap Core Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$689,181,375	\$ —	\$ 3,538	\$689,184,913
Investment Companies	23,908,576	—	—	23,908,576
Real Estate Investment Trusts	6,804,896	—	—	6,804,896
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	66,692,592
Money Market Funds	3,485,485	—	—	3,485,485
Total Investments in Securities	\$723,380,332	\$ —	\$ 3,538	\$790,076,462

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

<u>Description</u>	<u>Common Stock</u>
Balance as of April 1, 2023	\$ 0
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	3,538
Transfers into/(out of) Level 3	—
Balance as of March 31, 2024	\$ 3,538
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2024.	\$ 3,538

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets. Level 3 holdings as of March 31, 2024, are immaterial and other than the reconciliation of investments above no further quantitative information about Level 3 Fair Value Measurements has been included.

GuideMark Emerging Markets Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Bermuda	\$ —	\$ 90,979	\$ —	\$ 90,979
Brazil	1,712,865	—	—	1,712,865
Cayman Island	—	2,451,810	—	2,451,810
Chile	183,854	108,296	—	292,150
China	566,063	7,874,500	—	8,440,563
Colombia	—	68,643	—	68,643
Czech Republic	37,257	86,483	—	123,740
Egypt	—	233,241	—	233,241
Hong Kong	46,568	651,053	—	697,621
Hungary	202,098	—	—	202,098
India	—	7,841,760	—	7,841,760
Indonesia	133,308	598,780	—	732,088
Ireland	316,316	—	—	316,316
Luxembourg	29,105	—	—	29,105
Mexico	—	1,235,753	—	1,235,753
Netherlands	—	40,403	—	40,403
Peru	131,851	—	—	131,851
Philippines	30,455	—	—	30,455
Poland	—	592,194	—	592,194
Qatar	301,763	16,721	—	318,484
Republic of Korea	—	6,460,897	—	6,460,897
Russian Federation	—	—	0	0
South Africa	445,548	985,958	—	1,431,506
Tawain	—	8,123,815	—	8,123,815
Thailand	—	425,295	—	425,295
Turkey	463,162	535,866	—	999,028

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

	Level 1	Level 2	Level 3	Total
United Arab Emirates	\$ 348,825	\$ 56,150	\$ —	\$ 404,975
Total Common Stocks	4,949,038	38,478,597	0	43,427,635
Investment Companies				
China	1,620,808	—	—	1,620,808
United States	1,597,267	—	—	1,597,267
Total Investment Companies	3,218,075	—	—	3,218,075
Preferred Stocks				
Brazil	864,410	—	—	864,410
Chile	—	52,840	—	52,840
Colombia	—	80,633	—	80,633
Republic of Korea	—	213,204	—	213,204
Total Preferred Stocks	864,410	346,677	—	1,211,087
Real Estate Investment Trusts				
Mexico	—	19,075	—	19,075
Total Real Estate Investment Trusts	—	19,075	—	19,075
Rights				
China	—	—	0	—
Total Rights	—	—	0	—
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	1,884,429
Money Market Funds	274,903	—	—	274,903
Total Investments in Securities	\$ 9,306,426	\$ 38,844,349	\$ 0	\$ 50,035,204

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

Description	Common Stocks	Rights
Balance as of April 1, 2023	\$ 22,633	\$ —
Purchases	—	—
Sales proceeds and paydowns	(204,168)	(74)
Accreted discounts, net	—	—
Corporate Actions	—	2,296
Realized gain (loss)	(1,479,476)	(2,222)
Change in unrealized appreciation (depreciation)	1,661,011	—
Transfers into/(out of) Level 3	—	—
Balance as of March 31, 2024	\$ 0	\$ —
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2024.	\$ —	\$ —

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets. Level 3 holdings as of March 31, 2024, are immaterial and other than the reconciliation of investments above no further quantitative information about Level 3 Fair Value Measurements has been included.

GuideMark Small/Mid Cap Core Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 95,549,573	\$ —	\$ 7,246	\$ 95,556,819
Real Estate Investment Trusts	3,538,056	—	—	3,538,056
Investment Companies	3,288,591	—	—	3,288,591
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	24,606,320
Money Market Funds	441,513	—	—	441,513
Total Investments in Securities	\$102,817,732	\$ —	\$ 7,246	\$127,431,299

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

For further information regarding security characteristics, see the Schedule of Investments.

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

<u>Description</u>	<u>Common Stocks</u>
Balance as of April 1, 2023	\$ 6,710
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	536
Transfers into/(out of) Level 3	—
Balance as of March 31, 2024	\$ 7,246
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2024.	<u>\$ 536</u>

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets. Level 3 holdings as of March 31, 2024, are immaterial and other than the reconciliation of investments above no further quantitative information about Level 3 Fair Value Measurements has been included.

GuideMark World ex-US Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Australia	\$ —	\$ 5,845,930	\$ —	\$ 5,845,930
Austria	—	473,560	—	473,560
Belgium	86,902	716,550	—	803,452
Canada	11,121,551	—	—	11,121,551
Denmark	—	3,852,762	—	3,852,762
Finland	—	348,642	—	348,642
France	—	12,270,353	—	12,270,353
Germany	—	9,507,941	—	9,507,941
Hong Kong	—	1,491,626	—	1,491,626
Ireland	—	761,321	—	761,321
Israel	1,015,525	197,597	—	1,213,122
Italy	—	2,968,693	—	2,968,693
Japan	—	25,541,451	—	25,541,451
Jersey	—	174,427	—	174,427
Jordan	—	99,449	—	99,449
Luxembourg	—	140,303	—	140,303
Netherlands	—	5,545,185	—	5,545,185
New Zealand	21,764	354,793	—	376,557
Norway	27,216	854,608	—	881,824
Portugal	—	386,065	—	386,065
Singapore	—	1,711,305	—	1,711,305
Spain	—	2,922,230	—	2,922,230
Sweden	—	2,373,165	—	2,373,165
Switzerland	—	7,847,151	—	7,847,151
United Kingdom	123,182	12,998,853	—	13,122,035
United States	36,331	—	—	36,331
Total Common Stocks	12,432,471	99,383,960	—	111,816,431
Investment Companies				
Canada	306,738	—	—	306,738
Japan	3,252,698	—	—	3,252,698
Total Investment Companies	3,559,436	—	—	3,559,436
Preferred Stocks				
Germany	—	372,852	—	372,852
Total Preferred Stocks	—	372,852	—	372,852
Warrants	—	—	0	0
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	3,939,591
Money Market Funds	736,612	—	—	736,612
Total Investments in Securities	\$ 16,728,519	\$ 99,756,812	\$ 0	\$120,424,922

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

For further information regarding security characteristics, see the Schedule of Investments.

Below is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

<u>Description</u>	<u>Warrants</u>
Balance as of April 1, 2023	\$ —
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	0
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into/(out of) Level 3	—
Balance as of March 31, 2024	\$ 0
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2024.	\$ —

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets. Level 3 holdings as of March 31, 2024, are immaterial and other than the reconciliation of investments above no further quantitative information about Level 3 Fair Value Measurements has been included.

GuideMark Core Fixed Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Mortgage-Backed Securities	\$ —	\$ 67,679,259	\$ —	\$ 67,679,259
Corporate Obligations	—	44,561,966	—	44,561,966
U.S. Treasury Obligations	—	41,817,560	—	41,817,560
Collateralized Mortgage Obligations	—	24,932,824	—	24,932,824
Asset Backed Securities	—	13,941,653	—	13,941,653
Municipal Debt Obligations	—	2,722,301	—	2,722,301
Foreign Government Debt Obligations	—	2,658,368	—	2,658,368
Total Fixed Income	—	198,313,931	—	198,313,931
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	11,531,788
Money Market Funds	9,067,969	—	—	9,067,969
Total Investments in Securities	\$ 9,067,969	\$198,313,931	\$ —	\$218,913,688
Other Financial Instruments**				
Futures	\$ (68,443)	\$ —	\$ —	\$ (68,443)
Swaps	—	358,565	—	358,565

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

** Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures and swaps. Futures and swaps are reflected as the unrealized appreciation (depreciation) on the instrument.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Growth Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 1,266,633,314	\$ —	\$ —	\$ 1,266,633,314
Investments Purchased with Proceeds from				
Securities Lending Collateral*	—	—	—	148,573,145
Money Market Funds	12,311,097	—	—	12,311,097
Total Investments in Securities	\$ 1,278,944,411	\$ —	\$ —	\$ 1,427,517,556

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

March 31, 2024

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Conservative Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$525,006,494	\$ —	\$ —	\$525,006,494
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	107,830,811
Money Market Funds	5,209,798	—	—	5,209,798
Total Investments in Securities	<u>\$530,216,292</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$638,047,103</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Tactical Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$422,502,577	\$ —	\$ —	\$422,502,577
Investment Companies	159,827,422	—	—	159,827,422
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	88,614,980
Money Market Funds	12,193,987	—	—	12,193,987
Total Investments in Securities	<u>\$594,523,986</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$683,138,966</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Absolute Return Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$201,484,084	\$ —	\$ —	\$201,484,084
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	47,162,806
Money Market Funds	1,901,479	—	—	1,901,479
Total Investments in Securities	<u>\$203,385,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$250,548,369</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Multi-Asset Income Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$103,356,985	\$ —	\$ —	\$103,356,985
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	30,226,310
Money Market Funds	736,410	—	—	736,410
Total Investments in Securities	<u>\$104,093,395</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$134,319,705</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

March 31, 2024

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Flexible Income Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$256,888,118	\$ —	\$ —	\$256,888,118
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	69,623,360
Money Market Funds	7,854,726	—	—	7,854,726
Total Investments in Securities	<u>\$264,742,844</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$334,366,204</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Managed Futures Strategy Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ —	\$145,055,599	\$ —	\$145,055,599
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	57,291,250
Money Market Funds	24,740,943	—	—	24,740,943
U.S. Treasury Bills	—	84,945,711	—	84,945,711
Total Investments in Securities	<u>\$ 24,740,943</u>	<u>\$230,001,310</u>	<u>\$ —</u>	<u>\$312,033,503</u>
Other Financial Instruments*				
Futures	\$ 10,425,149	\$ —	\$ —	\$ 10,425,149
Forward Currency Contracts	\$ —	\$ (12,877)	\$ —	\$ (12,877)

* Other financial instruments are derivative instruments not reflected in the Consolidated Schedule of Investments, such as futures and forward currency contracts. Futures and forward currency contracts are reflected as the unrealized appreciation (depreciation) on the instrument.

For further information regarding security characteristics, see the Consolidated Schedule of Investments.

GuidePath Conservative Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 3,699,753	\$ —	\$ —	\$ 3,699,753
U.S. Treasury Obligations	—	2,224,766	—	2,224,766
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	274,050
Money Market Funds	7,621,703	—	—	7,621,703
Total Investments in Securities	<u>\$ 11,321,456</u>	<u>\$ 2,224,766</u>	<u>\$ —</u>	<u>\$ 13,820,272</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 77,715,196	\$ —	\$ —	\$ 77,715,196
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	26,210,374
Money Market Funds	1,833,561	—	—	1,833,561
Total Investments in Securities	<u>\$ 79,548,757</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$105,759,131</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

GuidePath Growth & Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 54,339,885	\$ —	\$ —	\$ 54,339,885
Common Stocks	53,982,160	—	—	53,982,160
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	14,524,828
Money Market Funds	1,094,359	—	—	1,094,359
Total Investments in Securities	<u>\$109,416,404</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$123,941,232</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

For further information regarding security characteristics, see the Schedule of Investments.

(b) Consolidation of Subsidiary

The GuidePath Managed Futures Strategy Fund may invest up to 25% of its total assets in GuidePath Managed Futures Strategy Cayman Fund Ltd. (the “Subsidiary”). The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by GuidePath Managed Futures Strategy Fund. The financial statements of the GuidePath Managed Futures Strategy Fund include the operations of the Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The GuidePath Managed Futures Strategy Fund had 4.44% of its total assets invested in the Subsidiary as of March 31, 2024.

The Subsidiary is an exempted Cayman Islands investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation (“CFC”) not subject to U.S. income taxes. As a wholly-owned CFC, however, the Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

(c) Subsequent Events Evaluation

In preparing these financial statements, the Funds have evaluated events and transactions through the date of issuance for potential recognition or disclosure resulting from subsequent events. As a result of this evaluation, it should be noted that, per

the Board’s approval effective May 6, 2024, all Institutional Class of the Funds have been liquidated.

Additionally, on April 25, 2024, AssetMark Financial Holdings, Inc. (“AssetMark Financial”), the parent company of the Advisor, announced that it signed a definitive agreement pursuant to which Chicago-based private equity firm GTCR LLC will acquire a 100% interest in AssetMark Financial and its subsidiaries, including the Advisor (the “Transaction”). The Transaction is expected to close in the fourth quarter of 2024, subject to certain conditions and requisite regulatory approvals. Except as otherwise noted herein, there are no other subsequent events requiring disclosure.

(d) Repurchase Agreements

Each Fund may enter into repurchase agreements with banks and securities dealers. These transactions involve the purchase of securities with a simultaneous commitment to sell the securities to the bank or the dealer at an agreed-upon date and price. A repurchase agreement is accounted for as an investment by the Fund, collateralized by securities, which are delivered to the Fund’s Custodian or to an agent bank under a tri-party agreement. The securities are marked-to-market daily and additional securities are acquired as needed, to ensure that their value equals or exceeds the repurchase price plus accrued interest.

(e) Federal Income Taxes

The Funds intend to continue to comply with the requirements of sub-chapter M of the Internal Revenue Code necessary to qualify as regulated investment companies and to make the

requisite distributions of income and capital gains to shareholders sufficient to relieve the Funds from all or substantially all Federal income taxes. Therefore, no Federal income tax provision is required.

The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years. The Funds have reviewed all open tax years and major jurisdictions and concluded that no provision for income tax is required in the Funds' financial statements. As of and during the year ended March 31, 2024, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the fiscal year ended March 31, 2024, the Funds did not incur any interest or penalties. The Funds' Federal and state income and Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

(f) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(g) Indemnifications

Under each Trust's organizational documents, its officers and trustees are indemnified against certain liability arising out of their performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

(h) Expenses

Many expenses of the Funds can be directly attributed to a specific Fund. Additionally, some expenses can be directly attributed to a specific Trust, in which case the expense is apportioned among the Funds within that Trust based on relative net assets. Expenses that cannot be directly attributed to a specific Fund or Trust are apportioned among all the Funds based on relative net assets. Income, other non-class-specific expenses, and realized and unrealized gains and losses on investments are allocated to each class of shares based on its relative net assets.

(i) Organization and Offering Costs

Organization costs consist of costs incurred to establish a Fund and enable it legally to do business. The Funds expense organizational costs as incurred. These expenses were advanced by the Advisor, and the Advisor has agreed to reimburse the Funds for these expenses, subject to potential recovery (see Note 4). Offering costs are accounted for as deferred costs until operations begin. Offering costs include legal fees regarding the preparation of the initial registration statement. Offering costs are then amortized to expense over twelve months on a straight-line basis.

(j) Security Transactions and Income Recognition

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Interest recorded using the effective yield method is accrued daily. Withholding taxes on foreign dividends and taxes on capital gains, which are included as a component of net investment income and realized gain (loss) on investments, respectively, have been provided in accordance with the Trusts' understanding of the applicable country's tax rules and rates. Realized gains and losses on investment transactions are determined using the high cost method. Return of capital distributions received from REIT securities are recorded as an adjustment to the cost of the security and thus may impact unrealized or realized gains or losses on the security. Gains and losses from paydowns on mortgage and asset backed securities are recorded as adjustments to interest income. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution.

(k) Foreign Taxes

Tax reclaims receivable, if any, are recorded based upon the Funds' interpretation of country-specific taxation of accrued dividend and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Funds' interpretation of country-specific taxation of dividend income and related amounts reclaimable.

(l) Distributions to Shareholders

The Funds, with the exception of the Core Fixed Income Fund, Multi-Asset Income Allocation Fund, Flexible Income Allocation Fund, Conservative Income Fund, Income Fund and Growth and Income Fund will distribute any net investment income at least annually. The Core Fixed Income Fund, Multi-Asset Income Allocation Fund and Flexible Income Allocation Fund will distribute any net investment income quarterly. The Conservative Income Fund, Income Fund and Growth and Income Fund will generally distribute any net investment income monthly. All of the Funds will generally distribute any net realized long or short-term capital gains at least annually. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements.

(m) Derivatives

Each Fund may invest in derivative instruments including call and put options, futures, forward currency contracts and swaps. These instruments may be used by a Fund for hedging purposes as well as direct investment.

Forward Currency Contracts

The Funds may enter into forward currency contracts, obligating the Funds to deliver and receive currency at a specified future date. Transactions involving forward currency contracts may serve as long hedges (for example, if a Fund seeks to buy a security denominated in a foreign security, it may purchase a forward currency contract to lock in the U.S. dollar price of the security) or as short hedges (if a Fund anticipates selling a security denominated in a foreign currency, it may sell a forward currency contract to lock in the U.S. dollar equivalent of the anticipated sales proceeds). Forward contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract.

Options

The Funds may purchase and write call or put options on securities and indices and enter into related closing transactions. All of the Funds may invest in options that are listed on U.S. exchanges or traded over the counter. Exchange-traded options are valued at the last reported sale price on the exchange on which the security underlying the option is principally traded. If no sales are reported on a particular day for exchange-traded options, or the options are not exchange-traded, the options are valued at the mean between the most recent quoted bid and asked quotations at the close of the exchange. The premium that a Fund pays when purchasing a call option or receives when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security

from the holder of the put option at the exercise price during the exercise period.

Futures

Each Fund has the ability to buy and sell stock index futures contracts traded on domestic stock exchanges to hedge the value of its portfolio against changes in market conditions. A stock index futures contract is an agreement between two parties to take or make delivery of an amount of cash equal to a specified dollar amount, times the difference between stock index value at the close of the last trading day of the contract and the price at which the futures contract is originally struck. A stock index futures contract does not involve the physical delivery of the underlying stocks in the index. Although stock index futures contracts call for the actual taking of delivery of cash, in most cases a Fund expects to liquidate its stock index futures positions through offsetting transactions, which may result in a gain or loss, before cash settlement is required.

The Funds may purchase or sell other types of futures contracts, including those based on particular interest rates, securities, foreign currencies, securities indices and other financial instruments and indices. The Funds may also purchase and write call and put options on such futures contracts, in order to seek to increase total return or to hedge against changes in interest rates, securities prices, or currency exchange rates, or, to the extent permitted by its investment policies, to otherwise manage its portfolio of investments.

Futures contracts are valued at the daily quoted settlement prices.

Swaps

The Funds may enter into interest rate, mortgage, credit, currency and total return swaps, interest rate caps, floors and collars. The Funds may also purchase and write (sell) options contracts on swaps, referred to as "swaptions". The Funds may enter into swap transactions for hedging purposes or to seek to increase total return. Since interest rate, mortgage, credit and currency swaps and interest rate caps, floors and collars are individually negotiated, the Funds expect to achieve an acceptable degree of correlation between their portfolio investments and their swap, cap, floor and collar positions.

Swap agreements are valued using the daily mean and unrealized appreciation or depreciation is recorded daily as the difference between the prior day and current day closing price.

Derivative Instruments and Hedging Activities

Each Trust has adopted derivative instruments disclosure standards, in order to enable the investor to understand how and why an entity used derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

In general, the use of derivatives may increase the risk within the Funds. The use of over-the-counter derivatives involves the risk that the counterparty to the contract will fail to make required payments or otherwise comply with the terms of the contract. The results achieved by the use of derivatives in the Funds may not match or fully offset changes in the value of the underlying financial assets being hedged or the investment opportunity the Funds were pursuing, thereby failing to achieve, to an extent, the original purpose for using the derivatives. Certain types of derivatives may create leverage insofar as the Funds may receive returns (or suffer losses) exceeding the initial amounts the Funds committed in connection with the derivatives. The use of derivatives can result in losses or gains to the Funds exceeding the amount the Funds would have experienced in the absence of using derivatives. A relatively small price movement in a derivative may result in an immediate and substantial loss, or gain, to the Funds.

March 31, 2024

GuideMark Core Fixed Income Fund

During the year, the Fund used fixed income derivatives including U.S. Treasury futures and credit default swaps on investment grade fixed income indices (CDX and CMBX), for both hedging and investment purposes, primarily duration management, risk management, and the pursuit of relative value opportunities. Futures contracts used in the Fund during the year included those based on short, medium, and long-term U.S. Treasury debt.

The Fund used futures contracts during the period primarily to manage interest rate risk. The Fund used investment grade CDX, CMBX, purchased/written options and sold (wrote) options to efficiently manage investment grade credit exposure.

Statement of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2024

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Credit Contracts – Swaps	Appreciation on swap agreements	\$—	Depreciation on swap agreements	\$ —
Interest Rate Contracts – Swaps	Variation margin receivable on swap contracts	—	Variation margin payable on swap contracts	253
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	—	Unrealized depreciation on futures contracts**	68,443
Total		\$—		\$68,696

* Includes cumulative appreciation/depreciation as reported on the Schedule of Open Futures Contracts.

** Included in total distributable earnings on the Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the year ended March 31, 2024

	Amount of Realized Gain or (Loss) on Derivatives			
	Futures Contracts	Swaps	Options	Total
Credit Contracts	\$ —	\$ 8,864	\$50,198	\$ 59,062
Interest Rate Contracts	970,989	29,830	—	1,000,819
Total	\$970,989	\$38,694	\$50,198	\$1,059,881

	Change in Unrealized Appreciation or (Depreciation) on Derivatives			
	Futures Contracts	Swaps	Options	Total
Credit Contracts	\$ —	\$ 1,474	\$(5,964)	\$ (4,490)
Interest Rate Contracts	80,605	207,317	—	287,922
Total	\$80,605	\$208,791	\$(5,964)	\$283,432

GuidePath Managed Futures Strategy Fund

The Fund uses a set of proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments, and may have both short and long exposures within an asset class based on an analysis of asset price trends. Under normal market conditions, the Fund will make extensive use of derivative instruments, in particular futures contracts, to capture the exposures suggested by its absolute return strategy while also adding value through volatility management. These market exposures, which are expected to change over time, may include exposures to global equity and fixed income securities, securities indices, currencies, commodities and other instruments. During the year ended March 31, 2024, the Fund used long and short contracts on U.S. and foreign government bonds, U.S. and foreign equity market indices, foreign currencies, commodities (through investments in the subsidiary) and short-term interest rates to capture the exposures suggested by the quantitative investment models.

March 31, 2024

Consolidated Statement of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2024

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Commodity Contracts – Futures*	Unrealized appreciation on futures contracts**	\$ 5,076,897	Unrealized depreciation on futures contracts**	\$1,782,721
Equity Contracts – Futures*	Unrealized appreciation on futures contracts**	5,979,422	Unrealized depreciation on futures contracts**	37,109
Foreign Exchange Contracts – Forward Currency Contracts	Unrealized appreciation on forward currency contracts	610,186	Unrealized depreciation on forward currency contracts	623,063
Foreign Exchange Contracts – Futures*	Unrealized appreciation on futures contracts**	2,333,012	Unrealized depreciation on futures contracts**	278,993
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	654,992	Unrealized depreciation on futures contracts**	1,520,351
Total		\$14,654,509		\$4,242,237

* Includes cumulative appreciation/depreciation as reported on the Consolidated Schedule of Open Futures Contracts.

** Included in total distributable earnings on the Consolidated Statement of Assets and Liabilities.

The Effect of Derivative Instruments on the Consolidated Statement of Operations for the year ended March 31, 2024

	Amount of Realized Gain (Loss) on Derivatives	
	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$(14,872,724)	\$ —
Equity Contracts	34,749,963	—
Foreign Exchange Contracts	(13,406,239)	(5,249,222)
Interest Rate Contracts	(13,025,408)	—
Total	\$ (6,554,408)	\$(5,249,222)

Change in Unrealized Appreciation (Depreciation) on Derivatives

	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$ 5,509,645	\$ —
Equity Contracts	3,020,112	—
Foreign Exchange Contracts	3,613,528	393,741
Interest Rate Contracts	6,638,016	—
Total	\$18,781,301	\$393,741

GuidePath Growth and Income Fund

During the year, the Fund used equity derivatives including S&P 500 Index futures and S&P 500 Index and ETFs options, for both hedging and investment purposes, primarily risk management, and the pursuit of excess premium opportunities. The Fund used futures contracts during the year primarily to manage portfolio risk (volatility). The Fund wrote collateralized put options in an attempt to generate returns through receiving the option premiums; together with investments in fixed income instruments, it intended to lower the volatility relative to as if the Fund held the S&P 500 index.

The Effect of Derivative Instruments on the Statement of Operations for the year ended March 31, 2024

	Amount of Realized Gain (Loss) on Derivatives	
	Futures Contracts	Options Written
Equity Contracts	\$1,300,374	\$1,036,191
Total	\$1,300,374	\$1,036,191

Change in Unrealized Appreciation (Depreciation) on Derivatives

	Futures Contracts	Options Written
Equity Contracts	\$(145,604)	\$(456,130)
Total	\$(145,604)	\$(456,130)

Volume Disclosures

The average monthly value outstanding of options written during the year ended March 31, 2024 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund	GuidePath Growth and Income Fund
Options Written	\$(3,403)	\$ —	\$(79,538)

The average monthly notional amount outstanding of futures, forwards and swaps during the year ended March 31, 2024 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund	GuidePath Growth and Income Fund
Long Positions			
Futures	\$ 16,588,046	\$ 580,672,032	\$7,550,012
Forwards	\$ —	\$ 142,487,711	\$ —
Swaps	\$ 4,092,000	\$ —	\$ —
Short Positions			
Futures	\$(16,331,784)	\$(1,377,776,783)	\$ —
Forwards	\$ —	\$ (134,125,933)	\$ —

Derivative Risks

The risks of using the various types of derivatives in which the Funds may engage include: the risk that movements in the value of the derivative may not fully offset or complement instruments currently held in the Funds in the manner intended by the Advisor or sub-advisor; the risk that the counterparty to a derivative contract may fail to comply with its obligations to the Funds; the risk that there may not be a liquid secondary market for the derivative at a time when the Funds would look to disengage the position; the risk that additional capital from the Funds may be called upon to fulfill the conditions of the derivative contract; the risk that the use of derivatives in the Funds may induce leverage in the Funds, and the risk that the cost of the derivative contracts may reduce the overall returns experienced by the Funds.

Offsetting Assets and Liabilities

GuideMark Core Fixed Income Fund

The Fund is subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

The table below, as of March 31, 2024, discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statement of Assets and Liabilities, except in the case of futures contracts.

Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Futures*						
Citigroup	\$ 17,047	\$ —	\$ 17,047	\$(17,047)	\$ —	\$ —
Swaps						
Morgan Stanley	253	—	253	(253)	—	—
	<u>\$17,300</u>	<u>\$ —</u>	<u>\$17,300</u>	<u>\$(17,300)</u>	<u>\$ —</u>	<u>\$ —</u>

* Cumulative appreciation/depreciation on futures contracts is reported in the Schedule of Open Futures Contracts—variation margin and receivable/payable for unsettled open futures contracts presented above is presented in the Statements of Assets and Liabilities.

GuidePath Managed Futures Strategy Fund

The Fund is subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

The table below, as of March 31, 2024, discloses both gross information and net information about instruments and transactions eligible for offset in the Consolidated Statement of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Consolidated Statement of Assets and Liabilities, except in the case of futures contracts.

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Description / Counterparty						
Forward						
UBS AG	\$ 606,634	\$ —	\$ 606,634	\$(606,634)	\$ —	\$ —
Futures*						
Goldman Sachs	527,726	—	527,726	(527,726)	—	—
	<u>\$1,134,360</u>	<u>\$ —</u>	<u>\$1,134,360</u>	<u>\$(1,134,360)</u>	<u>\$ —</u>	<u>\$ —</u>

March 31, 2024

Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Forward						
UBS AG	\$ 619,511	\$—	\$ 619,511	\$ (606,634)	\$ (12,877)	—
Futures*						
Goldman Sachs	939,890	—	939,890	(527,726)	(412,164)	—
	<u>\$1,559,401</u>	<u>\$—</u>	<u>\$1,559,401</u>	<u>\$(1,134,360)</u>	<u>\$(425,041)</u>	<u>\$ —</u>

* Cumulative appreciation/ depreciation on futures contracts is reported in the Consolidated Schedule of Open Futures Contracts—variation margin and receivable/ payable for unsettled open futures contracts presented above is presented in the Consolidated Statement of Assets and Liabilities.

In some instances, the collateral amounts disclosed in the tables were adjusted due to the requirement to limit the collateral amounts to avoid the effect of overcollateralization. Actual collateral received/pledged may be more than the amounts disclosed herein.

(n) Securities Purchased or Sold on a Forward-Commitment Basis

The Funds may enter into when-issued or other purchase or sale transactions that specify forward delivery of a financial security. In connection with this ability, the Funds may enter into mortgage “dollar rolls” in which a Fund sells securities in the current month for delivery and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity), but not identical securities on a specified future date. The party that is obligated to buy a security in the future will retain the use of their funds, and will benefit from any interest that is earned on those funds from the day that they enter into the forward contract until the day that they take delivery and pay for the security.

(o) Foreign Securities – For purposes of these financial statements, foreign securities are defined as securities issued by companies that are organized outside the United States. Investing in these types of securities make a fund more susceptible to additional risks. These risks include currency fluctuations, political and economic instability, less government regulation, less publicly available information, limited trading markets, differences in financial reporting standards, fewer protections for passive investors and less stringent regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. Occasionally, events that affect these values and exchange rates may occur after the close of the exchange on which such securities are traded. If such events materially affect the value of a Fund’s securities, these securities may be valued at their fair value in accordance with Rule 2a-5 pursuant to procedures approved by the Board.

(p) Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and all other assets and liabilities of the Funds denominated in a foreign currency are translated into U.S. dollars at current exchange rates. Purchases and sales of securities, income receipts, and expense payments are

translated into U.S. dollars at the exchange rate in effect on the dates of the respective transactions. The Funds do not isolate the portion of the fluctuations on investments resulting from changes in foreign currency exchange rates from the fluctuations in market prices of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized gain (loss) on foreign currencies include those gains and losses arising from the sale of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, the differences between the amounts of dividends, and foreign withholding taxes recorded on a Fund’s books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on investments includes changes in the value of investments resulting from exchange rates.

The value of the Funds’ foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates, as a change in the value of a foreign currency against the U.S. dollar generally will result in a corresponding change in the U.S. dollar value of securities denominated in that currency held by a Fund. In addition to the risks of foreign currency exchange rates generally, trading in the currencies of certain countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions, which may in turn make such holdings denominated in those currencies difficult to value. The Funds may also incur losses in connection with conversions between various currencies.

(q) Restricted and Illiquid Securities

No Fund may acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. The Advisor, with the assistance of the sub-advisors and/or pricing services, will determine the value of such securities in good faith pursuant to procedures adopted by the applicable Board of

Trustees. Illiquid securities present the risks that a Fund may have difficulty valuing these holdings and/or may be unable to sell these holdings at the time or price desired. There are no restrictions on each Fund's ability to invest in restricted securities (that is, securities that are not registered pursuant to the Securities Act of 1933), except to the extent such securities may be considered illiquid. Securities issued pursuant to Rule 144A of the Securities Act of 1933 will be considered liquid if determined to be so under the Funds' liquidity guidelines.

(r) Auction Rate Securities

The Core Fixed Income Fund and each of the GPS Funds II portfolios may invest in auction rate municipal securities. Auction rate securities usually permit the holder to sell the securities in an auction at par value at specified intervals. The dividend is reset by "Dutch" auction in which bids are made by broker-dealers and other institutions for a certain amount of securities at a specified minimum yield. The dividend rate set by the auction is the lowest interest or dividend rate that covers all securities offered for sale. While this process is designed to permit auction rate securities to be traded at par value, there is a risk that an auction will fail due to insufficient demand for the securities.

(s) Short Sales

Although not currently part of any Fund's principal investment strategy, each Fund has the ability to make equity short sales. Short sales are transactions where a Fund sells securities it does not own in anticipation of a decline in the value of the securities.

(t) Trustee Compensation

Effective April 1, 2023, for the services performed as Trustees of the consolidated Board of GPS Funds I and GPS Funds II, the Independent Trustees receive a retainer fee of \$110,000 per year, \$5,000 for each quarterly meeting and annual agreement renewal review meeting, whether held in-person or telephonically, \$5,000 for each special meeting attended in person and \$2,500 for each special meeting attended telephonically, as well as reimbursement for expenses incurred in connection with attendance at such meetings. The fees are allocated proportionally to each Fund within the Trusts based on total assets under management.

The "interested persons" who serve as Trustees of the Trusts receive no compensation from the Trusts for their services as Trustees. The Funds reimburse the Advisor an allocated amount for the compensation and related expenses of certain officers of the Trusts who provide compliance services to the Funds. The aggregate amount of all such reimbursements is determined by the Trustees. No other compensation or retirement benefits are received by any Trustee or officer from the Funds.

(u) Pending Litigation

The Funds are subject to claims and suits that arise from time to time in the ordinary course of business. Although management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

(v) Participatory Notes ("participation notes")

Each Fund may invest in participation notes. Participation notes are unsecured, bearer securities typically issued by financial institutions, the return of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India and listed on the Bombay Stock Exchange). Participation notes are often used to gain exposure to securities of companies in the markets that restrict foreign ownership of local companies.

The terms of participation notes vary widely. Investors in participation notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. Participation notes are not currently regulated by the governments of the countries upon which securities the notes are based. These instruments, issued by brokers with global registration, bear counterparty risk and may bear additional liquidity risk. These securities have been deemed to be liquid as of March 31, 2024.

4. Investment Advisor

Each Trust has an Investment Advisory Agreement (the "Agreement") with AssetMark, Inc. (the "Advisor" or "AssetMark"), with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Funds. The Cayman subsidiary of the GuidePath Managed Futures Strategy Fund also has an Investment Advisory Agreement with AssetMark, with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Fund. Under the terms of the Agreement, the Funds compensate the Advisor monthly for its management services at the following annual contractual rates, based on each Fund's average daily net assets:

Large Cap Core Fund	0.45%
Emerging Markets Fund	0.59%
Small/Mid Cap Core Fund	0.57%
World ex-US Fund	0.50%
Core Fixed Income Fund	0.40%
Growth Allocation Fund	0.25%
Conservative Allocation Fund	0.25%
Tactical Allocation Fund	0.35%
Absolute Return Allocation Fund	0.35%
Multi-Asset Income Allocation Fund	0.35%
Flexible Income Allocation Fund	0.25%
Managed Futures Strategy Fund	1.05%
Conservative Income Fund	0.35%
Income Fund	0.45%
Growth and Income Fund	0.45%

Effective April 1, 2023, AssetMark implemented a voluntary fee waiver with respect to the Large Cap Core Fund, Emerging Markets Fund, Small/Mid Cap Core Fund and World ex-US Fund. The voluntary fee waiver may be discontinued by the Advisor at any time. Pursuant to the voluntary waiver, AssetMark is waiving a portion of its advisory fees as a percentage of the average daily net assets of the Fund at the rate specified below. AssetMark will not have any right to seek reimbursement or recoupment from the Funds of any fees waived pursuant to the voluntary waiver.

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

Large Cap Core Fund	0.020%
Emerging Markets Fund	0.060%
Small/Mid Cap Core Fund	0.035%
World ex-US Fund	0.041%

AssetMark also provides certain administrative services to the shares of the Conservative Income Fund, Income Fund and Growth and Income Fund, and to the Service Shares of the remaining Funds, pursuant to Administrative Services Agreements between the Funds and AssetMark, for which AssetMark receives a monthly fee at an annual rate of 0.25% of the average daily net assets of the applicable class of shares of each Fund. Pursuant to an administrative services agreement, AssetMark provides services in connection with the operation and administration of the AssetMark Platform, including, among other things, back-office, administrative, custodial support and clerical services. Investors holding shares of the Funds outside of the AssetMark Platform are subject to these administrative services fees, but may not receive all of the related services.

In addition, GPS Funds I and the Advisor have also entered into a Fee Waiver Agreement designed to provide Fund shareholders with the economic benefits of economies of scale that may be realized as Fund assets increase. Under the Fee Waiver Agreement, the Advisor has contractually agreed to waive, 0.025% of each Fund's annual advisory fee on GPS Funds I assets in excess of \$6 billion and an additional 0.025% of each Fund's annual advisory fee on GPS Funds I assets in excess of \$12 billion.

Each Fund and the Advisor have also entered into an Expense Limitation Agreement under which the Advisor has agreed to waive, through July 31, 2025, its management fee and/or reimburse each Fund's other expenses to the extent necessary to ensure that the Fund's net annual operating expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed the following rates ("Expense Limits"), based on daily net assets of each class of each Fund:

	<u>Service Class</u>	<u>Institutional Class</u>	<u>Single Class</u>
Large Cap Core Fund	0.99%	0.64%	—
Emerging Markets Fund	1.40%	1.05%	—

The Advisor is currently waiving fees and, in some cases, reimbursing expenses in the Funds listed below in order to keep these Funds at their Expense Limits. Waived expenses subject to potential recovery are as follows:

	<u>Year of Expiration</u> <u>03/31/2025</u>	<u>Year of Expiration</u> <u>03/31/2026</u>	<u>Year of Expiration</u> <u>03/31/2027</u>
Emerging Markets Fund	\$ —	\$219,516	\$213,513
World ex-US Fund	128,616	110,947	114,158
Core Fixed Income Fund	89,424	80,939	83,252
Conservative Allocation Fund	812,082	671,969	789,830
Absolute Return Allocation Fund	312,450	692,243	476,285
Flexible Income Allocation Fund	212,963	308,528	374,055
Conservative Income Fund	53,047	31,182	24,854
Growth and Income Fund	35,661	2,958	4,874

Sub-advisory services are provided to certain of the Funds, pursuant to agreements between the Advisor and various sub-advisors. Under the terms of these sub-advisory agreements, the Advisor compensates each sub-advisor based on the portion of each Fund's average daily net assets that is allocated to the sub-advisor.

	<u>Service Class</u>	<u>Institutional Class</u>	<u>Single Class</u>
Small/Mid Cap Core Fund	1.20%	0.85%	—
World ex-US Fund	1.14%	0.79%	—
Core Fixed Income Fund	0.94%	0.59%	—
Growth Allocation Fund	0.75%	0.40%	—
Conservative Allocation Fund	0.45%	0.10%	—
Tactical Allocation Fund	0.85%	0.50%	—
Absolute Return Allocation Fund	0.55%	0.20%	—
Multi-Asset Income Allocation Fund	0.85%	0.50%	—
Flexible Income Allocation Fund	0.50%	0.15%	—
Managed Futures Strategy Fund	1.65%	1.30%	—
Conservative Income Fund	—	—	0.64%
Income Fund	—	—	0.79%
Growth and Income Fund	—	—	0.79%

Any such contractual waiver or reimbursement is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's Expense Limits at the time of the waiver, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years after the end of the calendar month in which the fee or expense was waived or reimbursed. As of March 31, 2024, Large Cap Core Fund, Emerging Markets Fund Service Class Shares, Small/Mid Cap Core Fund, Growth Allocation Fund, Tactical Allocation Fund, Multi-Asset Income Allocation Fund, Managed Futures Strategy Fund and Income Fund have recouped all potential recoverable waivers or reimbursed expenses.

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5. Service, Custody, and Line of Credit Agreements

The Funds have entered into Service Agreements with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) and a Custody Agreement with U.S. Bank, N.A. (“USB” or the “Custodian”), an affiliate of Fund Services. Under these agreements, Fund Services and the Custodian provide certain transfer agency, administrative, accounting and custody services.

The Funds have established a line of credit (“LoC”) with USB to be used for temporary or emergency purposes, primarily for financing

redemption payments, using the unencumbered securities in the Funds’ portfolios as collateral. The LoC was renewed July 25, 2023 and will mature, unless renewed, on July 23, 2024. Borrowing under the LoC is limited to the lesser of 30% of the gross market value of a Fund, 30% of specific marketable securities acceptable to USB, or \$250,000,000 for all Funds. The interest rate paid by the Funds on outstanding borrowings is equal to the prime rate, which was 8.50% at March 31, 2024. The Funds have authorized USB to charge any of the custody accounts of the Funds for any missed payments by the Funds. Interest expense incurred for the Funds is disclosed on the Statements of Operations.

During the year ended April 1, 2023 to March 31, 2024, the details of the borrowings were as follows:

<u>Fund</u>	<u>Average Daily Borrowings</u>	<u>Weighted Average Annualized Interest Rate</u>	<u>Maximum Borrowings</u>
Large Cap Core Fund	\$ 54,150	8.50%	\$15,642,000
Emerging Markets Fund	37,134	8.42%	1,226,000
Small/Mid Cap Core Fund	6,063	8.50%	2,219,000
World ex-US Fund	16,325	8.46%	1,382,000
Growth Allocation Fund	55,899	8.50%	4,894,000
Conservative Allocation Fund	112,369	8.48%	8,745,000
Absolute Return Allocation Fund	99,623	8.50%	7,418,000
Tactical Allocation Fund	23,656	8.50%	4,445,000
Multi-Asset Income Allocation Fund	2,612	8.30%	252,000
Flexible Income Allocation Fund	328,964	8.14%	58,763,000
Growth and Income Fund	227,869	8.00%	13,900,000

As of March 31, 2024, no Funds had outstanding borrowings.

6. Securities Lending

The Trusts, on behalf of certain of the Funds, entered into securities lending arrangements with the Custodian. Under the terms of the agreement, the Custodian is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned for domestic securities, and 105% of the value of securities loaned with respect to foreign securities. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value (“NAV”) of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited

to the Funds to be used as an offset against costs and other charges incurred by the Funds with the Custodian or its affiliates or, as directed in writing by the Funds, other service providers. The Custodian is paid a fee for administering a securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement.

During the year ended March 31, 2024, the Funds had loaned securities that were collateralized by cash. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing year. The cash collateral received was invested in securities as listed in each Fund’s Schedule of Investments. Income earned from these investments is allocated to each Fund based on each Fund’s portion of total cash collateral received. The Funds also receive compensation in the form of fees which depend on a number of factors including the type of security and length of the loan. Securities lending income is disclosed in each Fund’s Statement of Operations as a securities lending credit.

Secured Borrowings

Securities Lending Transactions

Overnight and Continuous

Large Cap Core Fund	\$ 66,692,592
Emerging Markets Fund	1,884,429
Small/Mid Cap Core Fund	24,606,320
World ex-US Fund	3,939,591
Core Fixed Income Fund	11,531,788
Growth Allocation Fund	148,573,145
Conservative Allocation Fund	107,830,811
Tactical Allocation Fund	88,614,980

March 31, 2024

Securities Lending Transactions

Overnight and Continuous

	Investments Purchased with Proceeds from Securities Lending Collateral
Absolute Return Allocation Fund	\$ 47,162,806
Multi-Asset Income Allocation Fund	30,226,310
Flexible Income Allocation Fund	69,623,360
Managed Futures Strategy Fund	57,291,250
Conservative Income Fund	274,050
Income Fund	26,210,374
Growth & Income Fund	14,524,828
Amounts related to agreements not included in offsetting disclosure in Note 3 (Offsetting Assets and Liabilities).	\$698,986,634

7. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the year ended March 31, 2024 are summarized below.

	Purchases	Sales
Large Cap Core Fund	\$126,455,046	\$181,889,221
Emerging Markets Fund	19,712,852	21,928,422
Small/Mid Cap Core Fund	15,955,633	26,078,905
World ex-US Fund	32,985,046	39,343,816
Core Fixed Income Fund*	514,859,245	506,966,423
Growth Allocation Fund	306,457,730	191,997,317
Conservative Allocation Fund	158,350,122	87,424,663

	Purchases	Sales
Tactical Allocation Fund	\$1,797,746,507	\$1,686,900,734
Absolute Return Allocation Fund	115,061,608	136,121,792
Multi-Asset Income Allocation Fund	34,656,115	24,282,281
Flexible Income Allocation Fund	652,206,553	681,161,678
Managed Futures Strategy Fund	—	—
Conservative Income Fund	18,492,625	19,763,366
Income Fund	224,221,746	201,902,590
Growth and Income Fund	107,770,349	88,115,091

* Included in these amounts were \$468,766,643 of purchases and \$460,724,169 of sales of U.S. Government Securities.

8. Transactions with Affiliates

The GuidePath Flexible Income Allocation Fund owned 5% or more of the voting securities of the following company during the year ended March 31, 2024. As a result, this company is deemed to be an affiliated company. The below table represents fair value:

Issuer	Value as of April 1, 2023	Purchases	Sales	Realized Gain (Loss)
iShares MSCI Kokasui ETF ¹	\$ 10,010,370	\$ 102,406	\$10,170,771	\$ 341,750
	<u>\$ 10,010,370</u>	<u>\$ 102,406</u>	<u>\$10,170,771</u>	<u>\$ 341,750</u>
	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Fair Value as of March 31, 2024	Share Balance as of March 31, 2024
iShares MSCI Kokasui ETF ¹	\$ (283,767)	\$ —	\$ —	—
	<u>\$ (283,767)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>

¹ No longer an affiliate as of March 31, 2024.

9. Macroeconomic Risks

Developments such as public health crises, armed conflict, changing interest rates, inflation, supply chain disruptions, geopolitical risks, and economic sanctions may disrupt economic markets and the prolonged economic impacts of these types of developments are uncertain. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration, spread, and conclusion of global events, and such uncertainty may in turn impact the value of the Funds' investments.

10. Financials Sector

Financial services companies are subject to risks related to changes in governmental regulation, the availability and cost of capital, changes in interest rates and/or monetary policy and competitive pressures. In addition, financial services companies are often more highly leveraged than other companies, which carries additional inherent risk, particularly during times of market volatility or monetary tightening. Deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets, negatively affecting a wide range of financial institutions and markets. Certain events in the financials sector may cause an unusually high degree of volatility in the global financial markets and may cause certain financial services companies to incur

March 31, 2024

substantial losses. The value of securities issued by companies in the financials sector may dramatically decline if financial services issuers experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Adverse economic or political developments could also adversely affect financial institutions engaged in mortgage related finance or other lending or investing activities directly or indirectly connected to the value of real estate.

11. Tailored Shareholder Reporting

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds

These differences are primarily due to CFC income reversal, partnerships and equalization. On the Statements of Assets and Liabilities, the following adjustments were made:

	<u>Total Distributable Earnings (Loss)</u>	<u>Capital Stock</u>
Large Cap Core Fund	\$ (954,262)	\$ 954,262
Emerging Markets Fund	1	(1)
Small/Mid Cap Core Fund	(210,885)	210,885
World ex-US Fund	(121,170)	121,170
Core Fixed Income Fund	4	(4)
Growth Allocation Fund	(2,366,157)	2,366,157
Conservative Allocation Fund	60	(60)
Tactical Allocation Fund	(170,936)	170,936
Absolute Return Allocation Fund	3,301	(3,301)
Multi-Asset Income Allocation Fund	17	(17)
Flexible Income Allocation Fund	9,659	(9,659)
Managed Futures Strategy Fund	18,861,815	(18,861,815)
Conservative Income Fund	2	(2)
Income Fund	15	(15)
Growth and Income Fund	9	(9)

The Funds intend to utilize capital loss carryforwards to offset future realized capital gains. Losses are carried forward indefinitely and any corresponding loss character is retained. Capital loss carryforwards available for Federal income tax purposes are as follows:

	<u>Capital losses</u>		<u>Utilized</u>
	<u>Short Term</u>	<u>Long Term</u>	
Large Cap Core Fund	\$ —	\$ —	\$ —
Emerging Markets Fund	1,011,469	1,211,931	—
Small/Mid Cap Core Fund	—	—	—
World ex-US Fund	—	—	—
Core Fixed Income Fund	7,469,566	8,175,892	—
Growth Allocation Fund	—	—	—
Conservative Allocation Fund	2,134,629	3,957,169	—
Tactical Allocation Fund	—	—	—
Absolute Return Allocation Fund	11,941,506	15,401,987	—
Multi-Asset Income Allocation Fund	592,569	5,032,413	—
Flexible Income Allocation Fund	45,897,200	12,004,242	—
Managed Futures Strategy Fund	19,719,404	17,522,991	—
Conservative Income Fund	500,902	49,288	—
Income Fund	6,729,296	3,079,135	—
Growth and Income Fund	—	1,449,251	—

tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment. Accordingly, amendments will not impact the Funds until the 2024 semi-annual shareholder report and will have no effect on the Funds' accounting policies or financial statements.

12. Other Tax Information

Net investment income and realized gains and losses for Federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets.

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

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Additionally, at March 31, 2024, the Funds deferred on a tax basis losses as follows:

	<u>Ordinary Late Year Loss</u>	<u>Capital Loss</u>
Large Cap Core Fund	\$ —	\$—
Emerging Markets Fund	—	—
Small/Mid Cap Core Fund	—	—
World ex-US Fund	—	—
Core Fixed Income Fund	—	—
Growth Allocation Fund	—	—
Conservative Allocation Fund	—	—
Tactical Allocation Fund	—	—
Absolute Return Allocation Fund	—	—
Multi-Asset Income Allocation Fund	—	—
Flexible Income Allocation Fund	—	—
Managed Futures Strategy Fund	10,383,189	—
Conservative Income Fund	—	—
Income Fund	—	—
Growth and Income Fund	—	—

A regulated investment company may elect for any taxable year to treat any portion of the qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the taxable year subsequent to October 31 and December 31, respectively.

The character of distributions for tax purposes paid during the fiscal years ended March 31, 2024 and March 31, 2023 are as follows:

	<u>Year Ended March 31, 2024</u>		
	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>	<u>Return of Capital</u>
Large Cap Core Fund	\$ 4,859,950	\$ 274,361	\$ —
Emerging Markets Fund	1,517,844	—	—
Small/Mid Cap Core Fund	307,484	401,308	—
World ex-US Fund	2,469,488	1,249,060	—
Core Fixed Income Fund	5,432,714	—	—
Growth Allocation Fund	17,741,325	3,507,849	—
Conservative Allocation Fund	13,791,295	—	—
Tactical Allocation Fund	6,818,603	—	—
Absolute Return Allocation Fund	9,346,198	—	—
Multi-Asset Income Allocation Fund	3,496,696	—	—
Flexible Income Allocation Fund	13,686,362	—	—
Managed Futures Strategy Fund	554,416	—	—
Conservative Income Fund	801,360	—	—
Income Fund	2,693,828	—	—
Growth and Income Fund	2,225,905	—	—

	<u>Year Ended March 31, 2023</u>		
	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>	<u>Return of Capital</u>
Large Cap Core Fund	\$ 3,230,813	\$42,887,062	\$ —
Emerging Markets Fund	1,979,243	5,054,436	—
Small/Mid Cap Core Fund	415,207	1,643,644	—
World ex-US Fund	2,185,741	753,332	—
Core Fixed Income Fund	4,236,587	—	—
Growth Allocation Fund	2,497,998	33,002,940	—
Conservative Allocation Fund	7,210,860	1,410,637	—
Tactical Allocation Fund	13,932,446	8,621,703	—
Absolute Return Allocation Fund	7,994,774	—	—
Multi-Asset Income Allocation Fund	3,695,270	—	—
Flexible Income Allocation Fund	7,455,369	2,197,965	—
Managed Futures Strategy Fund	77,138,457	33,039,636	—
Conservative Income Fund	333,852	—	—
Income Fund	1,084,689	—	—
Growth and Income Fund	2,147,781	—	—

GuideMark Funds & GuidePath Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2024

At March 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund	World ex-US Fund	Core Fixed Income Fund
Cost of Portfolio*	\$ 433,846,252	\$ 39,943,945	\$ 89,939,167	\$ 86,846,317	\$233,404,412
Gross Unrealized Appreciation	\$ 369,409,019	\$ 14,948,197	\$ 45,936,984	\$ 38,301,059	\$ 1,085,053
Gross Unrealized Depreciation	(13,178,809)	(5,235,258)	(8,444,852)	(4,606,122)	(15,285,655)
Net Unrealized Appreciation/(Depreciation)	<u>356,230,210</u>	<u>9,712,939</u>	<u>37,492,132</u>	<u>33,694,937</u>	<u>(14,200,602)</u>
Undistributed Ordinary Income	566,036	18,146	—	3,178,682	684,040
Undistributed Long-Term Cap Gains	14,048,013	—	2,436,434	—	—
Other Accumulated Gains/(Losses)	—	(2,223,400)	—	—	(15,645,458)
Total Distributable Earnings/(Loss)	<u>370,844,259</u>	<u>7,507,685</u>	<u>39,928,566</u>	<u>36,873,619</u>	<u>(29,162,020)</u>

	Growth Allocation Fund	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund	Multi-Asset Income Allocation Fund
Cost of Portfolio*	\$1,009,972,089	\$593,153,719	\$577,475,579	\$253,072,085	\$125,685,306
Gross Unrealized Appreciation	\$ 440,288,846	\$ 69,518,164	\$119,397,737	\$ 4,263,842	\$ 14,600,792
Gross Unrealized Depreciation	(22,743,379)	(24,624,780)	(13,734,350)	(6,787,558)	(5,772,740)
Net Unrealized Appreciation/(Depreciation)	<u>417,545,467</u>	<u>44,893,384</u>	<u>105,663,387</u>	<u>(2,523,716)</u>	<u>8,828,052</u>
Undistributed Ordinary Income	6,007,880	6,318,616	4,217,814	2,153,269	262,562
Undistributed Long-Term Cap Gains	19,842,350	—	7,473,811	—	—
Other Accumulated Gains/(Losses)	(4,927)	(6,096,725)	(4,927)	(27,348,420)	(5,624,982)
Total Distributable Earnings/(Loss)	<u>443,390,770</u>	<u>45,115,275</u>	<u>117,350,085</u>	<u>(27,718,867)</u>	<u>3,465,632</u>

	Flexible Income Allocation Fund	Managed Futures Strategy Fund	Conservative Income Fund	Income Fund	Growth and Income Fund
Cost of Portfolio*	\$321,500,131	\$ 311,983,692	\$ 13,766,947	\$104,770,796	\$107,501,417
Gross Unrealized Appreciation	\$ 6,359,553	\$ 2,975,310	\$ 59,888	\$ 2,537,088	\$ 18,183,999
Gross Unrealized Depreciation	(646,554)	(474,887)	(6,563)	(1,548,750)	(1,744,757)
Net Unrealized Appreciation/(Depreciation)	<u>5,712,999</u>	<u>2,500,423</u>	<u>53,325</u>	<u>988,338</u>	<u>16,439,242</u>
Undistributed Ordinary Income	1,154,960	—	24,183	39,788	48,572
Undistributed Long-Term Cap Gains	—	—	—	—	—
Other Accumulated Gains/(Losses)	(57,901,442)	(40,835,066)	(550,190)	(9,808,431)	(1,449,251)
Total Distributable Earnings/(Loss)	<u>(51,033,483)</u>	<u>(38,334,643)</u>	<u>(472,682)</u>	<u>(8,780,305)</u>	<u>15,038,563</u>

The differences between book-basis and tax-basis unrealized appreciation and depreciation is primarily attributable to the tax deferral of losses on wash sales and other temporary differences.

* Portfolio includes investments and derivative contracts

GuideMark Funds & GuidePath Funds
 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of GPS Funds I and GPS Funds II

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, open futures contracts, and interest rate swap contracts (including the consolidated statement of assets and liabilities and consolidated schedules of investments, open futures contracts, and forward currency contracts of GuidePath® Managed Futures Strategy Fund), of GPS Funds I and GPS Funds II comprising the funds listed below (the “Funds”) as of March 31, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for the each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund, GuideMark® World ex-US Fund, GuideMark® Core Fixed Income Fund, GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, GuidePath® Flexible Income Allocation Fund GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund	For the year ended March 31, 2024	For the years ended March 31, 2024 and 2023	For the years ended March 31, 2024, 2023, 2022, 2021, and 2020
GuidePath® Managed Futures Strategy Fund	Consolidated for the year ended March 31, 2024	Consolidated for the years ended March 31, 2024 and 2023	Consolidated for the years ended March 31, 2024, 2023, 2022, 2021, and 2020

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2014.

/s/ COHEN & COMPANY, LTD.
 Milwaukee, Wisconsin
 May 30, 2024

Additional Information**1. Shareholder Notification of Federal Tax Status (Unaudited)**

The Funds designated the following percentages of dividends during the fiscal year ended March 31, 2024 as dividends qualifying for the dividends received deduction available to corporate shareholders and as dividends from net investment income that are qualifying income under the Jobs and Growth Tax Relief Reconciliation Act of 2003, respectively:

	Dividends received deduction % for corporate shareholders	% of dividends as qualified income
Large Cap Core Fund	100.00%	100.00%
Emerging Markets Fund	0.00%	56.72%
Small/Mid Cap Core Fund	100.00%	100.00%
World ex-US Fund	0.00%	100.00%
Core Fixed Income Fund	0.00%	0.00%
Growth Allocation Fund	83.55%	36.37%
Conservative Allocation Fund	31.56%	12.86%
Tactical Allocation Fund	75.94%	72.71%
Absolute Return Allocation Fund	0.29%	0.04%
Multi-Asset Income Allocation Fund	47.31%	24.37%
Flexible Income Allocation Fund	1.27%	0.72%
Managed Futures Strategy Fund	0.00%	0.00%
Conservative Income Fund	0.00%	0.00%
Income Fund	0.00%	0.00%
Growth and Income Fund	1.78%	1.12%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) for each Fund were as follows (unaudited).

	% of dividends as short-term capital gain
Large Cap Core Fund	0.00%
Emerging Markets Fund	0.00%
Small/Mid Cap Core Fund	0.00%
World ex-US Fund	0.00%
Core Fixed Income Fund	0.00%
Growth Allocation Fund	0.33%
Conservative Allocation Fund	0.00%
Tactical Allocation Fund	0.00%
Absolute Return Allocation Fund	0.00%
Multi-Asset Income Allocation Fund	0.00%
Flexible Income Allocation Fund	0.00%
Managed Futures Strategy Fund	0.00%
Conservative Income Fund	0.00%
Income Fund	0.00%
Growth and Income Fund	0.00%

2. Foreign Tax Credit Pass Through (Unaudited)

Pursuant to Section 853 of the Internal Revenue Code, the following Funds designate the following amounts as foreign taxes paid for the year ended March 31, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
Emerging Markets Fund	\$296,366	\$0.0272	97.42%
World ex-US Fund	209,681	0.0479	95.78%

* The Funds listed above did not derive any income from "ineligible foreign sources" as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

GuideMark Funds & GuidePath Funds
 ADDITIONAL INFORMATION (Continued)

March 31, 2024

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the Federal tax status of the dividends and distributions they received in the calendar year.

3. Disclosure Regarding Fund Trustees and Officers (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years or Longer</u>	<u># of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Director/Trustee Positions</u>
GPS Funds I and GPS Funds II					
Independent Trustees					
David M. Dunford Year of Birth: 1949 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Lead Independent Trustee	Indefinite Term (since 2013 for GPS Funds I and since 2011 for GPS Funds II)	Retired; formerly, Senior Vice President, Merrill Lynch Insurance Group (1989-2001).	15	Trustee, Savos Investments Trust (“Savos”) (2015-2022).
Paul S. Feinberg Year of Birth: 1942 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Independent Trustee	Indefinite Term (since 2013 for GPS Funds I and since 2011 for GPS Funds II)	Retired; formerly, President, CitiStreet Funds, Inc. (2000-2005); Executive Vice President and General Counsel, CitiStreet Associates LLC (insurance agency), CitiStreet Equities LLC (broker-dealer), CitiStreet Financial Services LLC (registered investment advisor) and CitiStreet Funds Management LLC (registered investment advisor) (1990-2005).	15	Trustee, Savos (2015-2022).
Dennis G. Schmal Year of Birth: 1947 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Independent Trustee	Indefinite Term (since 2007 for GPS Funds I and since 2013 for GPS Funds II)	Self-employed consultant (1999-present); formerly, Partner, Arthur Andersen LLP (audit services) (1972-1999).	15	Trustee, Savos (2015-2022); Director, Blue Calypso, Inc. (2015-2019); Director, Owens Realty Mortgage Inc. (2013-2019); Director, Cambria ETF Series Trust (2013-present); Director, Wells Fargo GAI Hedge Funds (2008-2019); Director, First Guarantee Mortgage Corporation (2021-2022).
Interested Trustee					
Carrie E. Hansen* Year of Birth: 1970 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Interested Trustee and Chairperson	Indefinite Term since 2014	President, GPS Funds I (2008-present) and GPS Funds II (2011-present); President, Savos (2008-2022); Executive Vice President and Chief Operating Officer, AssetMark (2008-present); President, AssetMark Brokerage®, LLC (2014-present).	15	Trustee, Savos (2008-2022); Director and Chairperson, AssetMark Trust Co. (2008-present); Director, AssetMark, Inc. (2013-present); Treasurer, Acalanes Booster Club (2017-2019); Director, Rheumatology Research Foundation (2021-present).
	President	Renewed 1-Year Term since 2008			

March 31, 2024

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers of the Trusts**			
John Koval Year of Birth: 1966 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Chief Compliance Officer and AML Compliance Officer	Renewed 1-Year Term since 2013	Chief Compliance Officer, GPS Funds I, GPS Funds II (2013-present), and Savos (2013-2022); Interim Chief Compliance Officer, GPS Funds I, GPS Funds II, and Savos (2012-2013); Senior Compliance Officer, AssetMark (2011-2012); Chief Operating Officer, SEAL Capital, Inc. (2009-2010); Chief Compliance Officer, Cliffwood Partners LLC (2004-2009).
Patrick R. Young Year of Birth: 1982 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Vice President and Treasurer	Renewed 1-Year Term since 2014	Vice President and Treasurer, GPS Funds I, GPS Funds II (2014-present), and Savos (2014-2022); Director of Mutual Fund Operations and Finance, AssetMark (2016-present); Manager of Fund Administration, AssetMark (2014-2016); Senior Fund Administration Officer, AssetMark (2008-2014).
Jennifer Diedenhofen Year of Birth: 1966 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Secretary	1-Year Term since May 2024	Secretary, GPS Funds I and GPS Funds II (2024-present), Director of Derivatives Compliance and Fund Administration, AssetMark (2022-present), Manager, Compliance and Fund Administration, AssetMark (2018-2022), Senior Compliance Officer, AssetMark (2018)

* Ms. Hansen is a Trustee who is an “interested person” of the Trusts as defined in the 1940 Act because she is an officer of AssetMark or certain of its affiliates.

** Each Officer of the Trusts serves at the pleasure of the Board.

The Statement of Additional Information includes additional information about the Funds’ Trustees and is available free of charge upon request by calling the Funds toll free at (888) 278-5809.

4. Proxy Voting Policies and Procedures and Proxy Voting Record (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies related to the Funds’ portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (888) 278-5809. Furthermore, you can obtain the Fund’s proxy voting records on the SEC’s website at <http://www.sec.gov>.

5. Availability of Quarterly Portfolio Holdings Schedules (Unaudited)

The Funds file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Funds’ Part F of Form N-PORT is available without charge, upon request on the SEC’s website (<http://www.sec.gov>) and is available by calling (888) 278-5809.

6. Statement Regarding the Basis for Approval of Investment Advisory Agreement and Sub-Advisory Agreements (Unaudited)

GPS FUNDS I and GPS FUNDS II: Annual Consideration and Approval of Investment Advisory and Sub-Advisory Agreements

At a meeting held on December 15, 2023 (the “Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of GPS Funds I and GPS Funds II (collectively, the “Trusts”) conducted its annual review and consideration of the renewal of the investment advisory agreements between AssetMark, Inc. (“AssetMark”) and each Trust on behalf of its respective series (each, a “Fund” and collectively, the “Funds”) and the renewal of the investment advisory agreement between AssetMark and the wholly-owned Cayman Islands subsidiary of the GuidePath® Managed Futures Strategy Fund, GuidePath® Managed Futures Strategy Cayman Fund Ltd. (the “Cayman Subsidiary”) (each such agreement, an “Advisory Agreement,” and collectively, the “Advisory Agreements”). Additionally, the Board considered the renewal of the investment sub-advisory agreements between (i) Goldman Sachs Asset Management, L.P. (“GSAM”) and AssetMark, on behalf of GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund, and GuideMark® World ex-US Fund; (ii) Wellington Management Company LLP (“Wellington”) and AssetMark, on behalf of the GuideMark® Core Fixed Income Fund; and (iii) AlphaSimplex Group, LLC (“ASG”) and AssetMark, on behalf of the GuidePath® Managed Futures Strategy Fund and the Cayman Subsidiary (each, a “Sub-Advisory Agreement, and collectively, the “Sub-Advisory Agreements”).

Hereinafter, GSAM, Wellington, and ASG are collectively referred to as the “Sub-Advisors” and the above-listed Funds are collectively referred to as the “Sub-Advised Funds.” The Advisory Agreements and Sub-Advisory Agreements are collectively referred to herein as the “Agreements.”

The Sub-Advised Funds are managed using a “manager-of-managers” structure that generally involves the use of one or more sub-advisors to manage allocated portions of the Sub-Advised Funds’ portfolios. For those Sub-Advised Funds, AssetMark is responsible for evaluating and selecting sub-advisors on an ongoing basis and making any decisions to recommend hiring, retaining, or replacing sub-advisors. The Board is engaged in monitoring this process in connection with its meetings held throughout the year, and under the manager-of-managers structure, all parties understand that sub-advisors are being monitored and evaluated on an ongoing basis, and are subject to replacement, at all times.

The Board – including a majority of the Trustees who are not “interested persons” of the Funds or AssetMark as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”) – determined to approve the continuance of the Advisory Agreements and the Sub-Advisory Agreements. In connection with their consideration of the renewal of the Advisory Agreements, the Trustees considered several factors they deemed relevant to the process, including: the nature, quality and extent of the services provided to each Fund by the Advisor; the costs of providing services to each Fund; the anticipated profitability to be realized by the Advisor; any potential “fall-out” or ancillary benefits to the Advisor or its affiliates; the potential effects of asset growth and related economies of scale on each fund’s expenses; and the fees charged by investment advisers of other comparable funds, among other considerations. The material factors considered and the conclusions that formed the basis of the Board’s approval of the renewal of the Agreements are described below. This summary describes the most significant, but not all, of the factors evaluated by the Board. Prior to considering the approval of the renewal of the Agreements, the Trustees requested, received, and reviewed information relevant to their consideration of the renewal of the Agreements. The Trustees also received assistance and advice regarding legal and industry standards from counsel to the Trusts and separately from independent legal counsel to the Independent Trustees (“Independent Counsel”). Prior to approving the renewal of the Advisory Agreements, the Independent Trustees met in executive session with Independent Counsel without representatives of the Advisor or its affiliates. The Independent Trustees relied upon the advice of Independent Counsel and their own business judgment in determining the material factors to be considered in evaluating each Investment Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information available to the Trustees and not the result of any particular information or any single factor. Moreover, each Trustee may have afforded different weight to various information and factors in reaching his conclusions with respect to the renewal of the Agreements.

The Advisory Agreements

Materials Reviewed and the Review Process

Prior to voting to approve the renewal of the Advisory Agreements, the Trustees – assisted by Independent Counsel – specifically requested and were furnished with materials supplied by counsel and AssetMark for purposes of their review of each Advisory Agreement. The materials provided to the Board with regard to the Funds included, among other information: (1) a copy of each Advisory Agreement; (2) information describing each Fund’s performance compared to the Fund’s peer group of other investment companies with investment objectives similar to the investment objective(s) of the Fund; (3) information describing the nature, quality and extent of the services that AssetMark provides to the Funds, and the fees AssetMark charges to the Funds for such services, and a comparison of those fees to the fees paid by a peer group of other investment companies having investment objectives similar to the investment objectives of the Funds; (4) information regarding AssetMark’s business and operations, investment team, compliance program and internal procedures; (5) information describing each Fund’s expense ratio compared to the Fund’s peer group of other registered investment companies with investment objectives similar to the investment objective(s) of the Fund; (6) information regarding the financial condition of AssetMark; (7) information regarding AssetMark’s profitability with respect to each Fund; (8) reports on AssetMark’s evaluation of the Sub-Advisors, including reports relating to the monitoring of each Sub-Advisor’s trading and brokerage practices; (9) information relating to shareholder and administrative services provided to the Funds; (10) reports relating the Funds’ distribution structure, sales and redemptions of the Funds’ shares; (11) reports relating to the monitoring of Fund service providers; and (12) other information relevant to an evaluation of the nature, extent and quality of the services provided by AssetMark in response to a series of detailed questions posed by Independent Counsel on behalf of the Independent Trustees. The Trustees discussed various matters relating to the approvals with representatives of AssetMark. The Trustees also considered their discussions with and presentations from representatives of AssetMark throughout the course of the Meeting. In addition, the Trustees considered communications, discussions held and information furnished to the Board and its Committees throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Trustees received assistance and advice regarding legal and industry standards from counsel to the Trusts. The Independent Trustees also received separate assistance and advice from Independent Counsel throughout the review process, which included detailed memoranda that described the Trustees’ legal duties and obligations in considering whether to approve the continuation of the Advisory Agreements. The Independent Trustees also discussed the Advisory Agreements prior to the Meeting and during the course of their meeting in executive session with Independent Counsel, at which no representatives of AssetMark were present.

Factors Considered

The Trustees considered and reached conclusions on a number of factors that they deemed relevant in making the decision to approve the renewal of each Advisory Agreement. These factors and conclusions are described below.

Nature, Quality and Extent of Services

The Trustees considered the nature, extent and quality of the services that AssetMark provides to the Funds. With respect to the Sub-Advised Funds, the Board considered the fact that, as an investment advisor operating within a manager-of-managers structure, AssetMark maintains a primary focus on the selection, evaluation and oversight of the Sub-Advisors and considered each Advisory Agreement in this context.

In this regard, the Board evaluated information about the nature and extent of responsibilities retained and risks assumed by AssetMark that were not delegated to or assumed by the Sub-Advisors. The Trustees considered the information provided to them throughout the course of the year during regular meetings of the Board, which included meetings with the Trusts' Chief Compliance Officer ("CCO") at which the Trustees are provided with details regarding AssetMark's compliance functions.

The Trustees considered AssetMark's investment team and its capabilities, including with respect to the responsibilities that AssetMark has for the Funds that pursue their investment objectives through investments in other funds (each a "Fund-of-Funds"). The Trustees also considered AssetMark's capabilities with respect to the administrative and compliance services provided to the Funds. The Trustees considered the experience and capabilities of AssetMark's management and other personnel, the role of AssetMark's senior management and the extent of its involvement with the Funds, and AssetMark's willingness to add personnel over time in order to ensure that appropriate staffing levels are maintained. With respect to the Sub-Advised Funds, the Trustees noted the responsibilities that AssetMark has under certain Funds' manager-of-managers structure, including the selection and oversight of the Funds' Sub-Advisors; maintaining a comprehensive compliance and administration program; and implementing Fund policies.

The Trustees also considered (a) the financial position of AssetMark; (b) the quality of AssetMark's regulatory and legal compliance policies, procedures and systems; (c) the nature, extent and quality of administrative and shareholder services provided by AssetMark to the Funds; and (d) AssetMark's supervision of the Funds' third-party service providers.

The Board considered the breadth and quality of services that AssetMark provides to the Funds. The Trustees also considered that the Funds are an integral part of AssetMark's program of asset allocation and shareholder services. Additionally, with respect to the Sub-Advised Funds, the Trustees considered AssetMark's ability to provide administrative and compliance-related services in connection with AssetMark's (a) oversight of the Sub-Advisors' compliance with the Funds' respective investment objectives, policies, and restrictions; (b) review of trading and brokerage matters; and (c) other oversight activities.

Based on the factors described above, among other factors, as well as the information provided to the Board throughout the year, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by AssetMark, which will continue to be provided to each Fund.

Investment Performance

The Trustees considered the overall investment performance of the Funds, and, with respect to the Sub-Advised Funds, evaluated the Funds' performance in the context of the manager-of-managers structure. The Trustees considered whether the Funds operated in a manner consistent with their investment objectives and styles and considered each Fund's record of compliance with its respective investment restrictions.

The Trustees also considered each Fund's investment performance relative to its respective benchmark index and relative to the performance of funds with comparable investment strategies selected by a third-party provider of investment company data. The Trustees also considered performance-related data received throughout the past year at and in connection with meetings of the Board. With respect to each Fund-of-Funds, the Trustees reviewed the performance of AssetMark in selecting the underlying funds for the Fund.

The Trustees considered, as applicable, that AssetMark continued to be proactive in seeking to enhance the Funds' investment strategies, with a view to improving Fund performance over the long term.

The Trustees concluded that AssetMark's performance record in managing each of the Funds was satisfactory and supported a decision to approve the renewal of the Advisory Agreements.

Advisory Fees and Total Expenses

The Trustees considered a detailed analysis of each Fund's fees and expenses. The materials provided to the Board included (i) a comparison of the advisory fees and total expenses of each Fund (as a percentage of average net assets) with the fees and expenses of a group of funds selected by a third-party information provider; (ii) comparisons of each Fund's expenses to industry averages; and (iii) fee schedules for the Funds' Sub-Advisors, as applicable.

The Trustees considered expense limitation arrangements under which AssetMark has agreed to limit the Funds' expenses. With respect to each Fund-of-Funds, the Trustees considered the indirect expenses borne by the Funds as shareholders of certain underlying funds. The Trustees also considered other efforts by AssetMark to reduce overall Fund expenses, including efforts to improve asset flows, implementing programs such as securities lending and negotiating strategic contracts with service providers.

In analyzing the Funds' fee levels as compared to other similar funds, the Trustees considered the Funds' fee levels in light of the Funds' special distribution structure, under which the Funds were distributed as part of a suite of products and services with asset allocation modeling, specialized performance reporting and other services that are not typically provided with mutual funds. In this regard, while the Board recognized that comparisons between a Fund and its peer group may be imprecise given the Funds' special distribution structure, among other differences, the comparative information assisted the Board in evaluating the reasonableness of each Fund's fees and expenses.

After comparing each Fund's fee levels with other comparable funds and industry averages, and in light of the nature, extent and quality of services provided to the Funds by AssetMark, as well as the costs incurred by AssetMark in rendering those services, the Trustees concluded that the level

of fees paid to AssetMark with respect to each Fund was reasonable. In addition, with respect to each Fund of Funds, the Trustees, including all of the Independent Trustees, determined that the fees to be charged by AssetMark pursuant to the Advisory Agreements are for services provided in addition to, rather than duplicative of, services provided under any underlying fund's investment advisory agreement.

Profitability, Economies of Scale and Ancillary Benefits

The Trustees reviewed and discussed the financial information presented by AssetMark, including information relating to the financial stability of AssetMark and its historical and anticipated profitability with respect to its management of the Funds. The Trustees discussed the methods used by AssetMark to allocate expenses to the Funds under its profitability analysis, and the Trustees considered the profitability of AssetMark with respect to each Fund under this methodology.

In evaluating AssetMark's profitability, the Trustees noted that the Funds are distributed in connection with AssetMark providing a package of administrative and other services as the sponsor of AssetMark's investment platform and considered the benefits that flow to Fund shareholders as a result of these services. Additionally, the Trustees considered AssetMark's existing agreements to waive advisory fees received from certain Funds and/or pay certain Fund expenses to the extent necessary to ensure that the Funds' overall expenses do not exceed certain levels.

The Trustees considered ancillary benefits received by AssetMark as a result of its relationship with the Funds, including the benefits of offering an integrated set of investment options as an integral part of AssetMark's asset allocation investment programs as well as compensation received by AssetMark Trust Company for its service as an intermediary. The Trustees concluded that these benefits were reasonable.

The Trustees considered AssetMark's profitability in managing each Fund, the anticipated effect of asset growth on each Fund's expenses, and other information that might suggest the potential for realizing economies of scale that could be shared with Fund shareholders. The Trustees considered the fee waiver agreements under which AssetMark had agreed to waive expenses based upon the achievement of certain breakpoints listed in the agreement.

The Trustees concluded, in light of the foregoing factors, that AssetMark's level of profitability with respect to each Fund is reasonable. Additionally, the Board concluded that the economies of scale being realized by AssetMark, if any, do not mandate implementation of new or amended breakpoints or other changes in the fee structure for any Fund at this time.

Conclusion

After consideration of the foregoing factors, and such other matters as were deemed relevant, and with no single factor being determinative to their decision, the Trustees, including all of the Independent Trustees, concluded to approve the renewal of each Advisory Agreement with, and the fee to be paid to, AssetMark for each of the Funds.

The Sub-Advisory Agreements

Materials Reviewed and the Review Process

Prior to voting to approve the renewal of the Sub-Advisory Agreements, the Trustees – assisted by Independent Counsel – specifically requested and were furnished with materials supplied by counsel, AssetMark and each Sub-Advisor for purposes of their review. The materials provided to the Board included, among other information: (1) a copy of each Sub-Advisory Agreement; (2) information regarding the nature, quality and scope of the services to be provided by the Sub-Advisors; (3) the investment performance of each Sub-Advisor in managing their respective Fund compared to an industry peer group, appropriate benchmark, and comparable Sub-Advisor client accounts, to the extent applicable; (4) AssetMark's evaluation of the nature, extent and quality of the services provided by each Sub-Advisor; (5) information regarding any benefits to each Sub-Advisor, such as receipt of research from brokers, that might result from the Sub-Advisor's relationship with a Sub-Advised Fund; (6) information concerning each Sub-Advisor's personnel, business, operations and investment team, including biographical information for the investment professionals that are responsible for the day-to-day management of the applicable Sub-Advised Fund's portfolio; (7) information regarding each Sub-Advisor's compliance policies and other internal procedures, including the Sub-Advisor's brokerage practices; (8) information regarding the financial condition of each Sub-Advisor or its parent company; and (9) other information relevant to an evaluation of the nature, extent and quality of the services, including information provided by each Sub-Advisor in response to a series of detailed questions posed by Independent Counsel on behalf of the Independent Trustees. The Trustees also considered the recommendations of AssetMark with respect to each Sub-Advisor and the methods and resources AssetMark utilized in its efforts to identify and engage Sub-Advisors for the Sub-Advised Funds.

In connection with their consideration of the renewal of the Sub-Advisory Agreements, the Trustees considered several factors that they deemed relevant to this process, including: (1) the nature, quality and extent of the services to be provided to each Sub-Advised Fund by the respective Sub-Advisor; (2) the quantitative performance of each Sub-Advisor; (3) AssetMark's evaluation, in accordance with its role as a "manager-of-managers," of the nature, extent and quality of the services provided by each Sub-Advisor; (4) information that might suggest the potential for realizing economies of scale that could potentially be shared with Fund shareholders; and (5) any potential "fall-out" or ancillary benefits to a Sub-Advisor or its affiliates. Prior to approving the continuation of the Sub-Advisory Agreements, the Independent Trustees met in executive session with Independent Counsel. The Independent Trustees were assisted by Independent Counsel throughout the review process. The Independent Trustees relied upon the advice of Independent Counsel and their own business judgment in determining the material factors to be considered in evaluating each Sub-Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Independent Trustees were based on a comprehensive evaluation of all of the information provided to the Board throughout the year and

specifically with respect to the renewal and were not the result of any one factor. Moreover, each Independent Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to each Sub-Advisory Agreement. A more detailed summary of the important, but not necessarily all, of the factors the Independent Trustees considered with respect to their approval of the continuation of the Sub-Advisory Agreements is provided below.

Nature, Quality and Extent of Services

The Trustees considered each Sub-Advisor's investment management process, including (a) the experience and capabilities of the Sub-Advisor's management, investment professionals and other personnel; (b) the financial position of the Sub-Advisor; (c) the quality and implementation of the Sub-Advisor's regulatory and legal compliance policies, procedures and systems; (d) the Sub-Advisor's brokerage and trading practices; and (e) AssetMark's evaluation of the nature, quality and extent of services performed by each Sub-Advisor.

The Trustees specifically considered the qualifications, experience and track record of the individuals and portfolio management teams at each Sub-Advisor that are responsible for the day-to-day management of each Sub-Advised Fund's portfolio. The Trustees also considered, with respect to each Sub-Advisor, its specific investment approach and level of expertise within its particular asset class. The Trustees considered whether each Sub-Advisor operated within its respective Fund's investment objective and style and considered each Sub-Advisor's record of compliance with applicable investment restrictions. The Trustees also considered each Sub-Advisor's performance record with respect to the relevant benchmark(s).

The Trustees concluded that the nature, extent and quality of the services provided by each Sub-Advisor to its respective Sub-Advised Fund is satisfactory.

Sub-Advisor Investment Performance

The Trustees considered whether each Sub-Advisor operated within its respective Sub-Advised Fund's investment objective and style and considered each Sub-Advisor's record of compliance with applicable investment restrictions. The Trustees also considered each Sub-Advisor's investment performance relative to benchmark indices.

The Trustees considered information received regarding each Sub-Advisor's performance, as reviewed with AssetMark and concluded that each Sub-Advisor's performance record is satisfactory.

Sub-Advisory Fees, Economies of Scale, Profitability and Ancillary Benefits

The Trustees considered the fee paid to each Sub-Advisor by AssetMark for providing services to the respective Sub-Advised Fund. The Trustees considered management's representation that AssetMark's focus in negotiating sub-advisory arrangements is on negotiating favorable fee structures for each Fund, and that the sub-advisory fees are paid by AssetMark out of the investment advisory fees received and not the Funds. The Trustees noted the reduction in sub-advisory fees charged to the Funds sub-advised by GSAM and AssetMark's determination to implement an additional waiver to pass the benefit of the negotiated reduction to the applicable Sub-Advised Funds. The Trustees also considered individual reports and data prepared with regard to each Sub-Advised Fund, including comparative information regarding fees. The Trustees noted that each Sub-Advisor's fees were reasonably similar to the fees charged by each Sub-Advisor to other comparable funds and accounts.

The Trustees considered each Sub-Advisor's fee schedule, the anticipated effect of asset growth on each Fund's expenses, and other information that might suggest the potential for realizing economies of scale that could be shared with Fund shareholders. In this regard, the Trustees noted that certain of the Sub-Advisory Agreements' fee schedules contain breakpoints that present potential economies of scale that could potentially be shared with the Sub-Advised Funds' shareholders as assets of the Sub-Advised Funds grow.

The Trustees concluded that the fees to be paid to each Sub-Advisor by AssetMark are reasonable in light of the services performed for the Sub-Advised Funds by the Sub-Advisors and that the economies of scale being realized by the Sub-Advisors, if any, do not mandate the implementation of any new or amended breakpoints or other changes in the fee structure for any Sub-Advised Fund at this time.

The Trustees did not consider the profitability of the Sub-Advisors to be a material factor based on representations from AssetMark that it negotiates sub-advisory fees with the Sub-Advisors on an arm's-length basis and reports regarding any relationships between the Sub-Advisors and AssetMark.

The Trustees considered the allocation (if any) of Fund brokerage to brokers affiliated with a Sub-Advisor, and benefits to the Sub-Advisors from the use of "soft dollar" commissions (if any) to pay for research and brokerage services. The Trustees also considered any other ancillary benefits that accrue to a Sub-Advisor or any affiliate by virtue of the Sub-Advisor's relationship with the Fund, and concluded that such benefits, if any, were reasonable.

Conclusion

After consideration of the foregoing factors, and such other matters as were deemed relevant, and with no single factor being determinative to their decision, the Trustees, including all of the Independent Trustees, concluded to approve the renewal of the Sub-Advisory Agreement with, and the fees to be paid to, each of the Sub-Advisors for each of the relevant Sub-Advised Funds.

7. Statement Regarding the Trusts' Liquidity Risk Management Program (Unaudited)

This section discusses the operation and effectiveness of the Liquidity Risk Management Program (the "Program") of GPS Funds I and GPS Funds II Trust (each, a "Trust" and collectively, the "Trusts"), including each of their respective series (each, a "Fund" and collectively, the "Funds"), established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). The Board of Trustees of each Trust (the "Board"), including a majority of the Trustees who are not "interested persons" as defined in the 1940 Act, previously approved the Program on behalf of each Fund, as required pursuant to the Liquidity Rule. The Board also approved the designation of AssetMark, Inc. ("AssetMark"), the investment adviser to each Fund, as the Program Administrator for the Program. AssetMark administers day-to-day implementation of the Program through a Liquidity Risk Management Committee (the "Committee"), as set forth in the Program.

At the meeting of the Board held on March 8, 2024, AssetMark, as Program Administrator, provided the Board with the annual report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation, including, if applicable, the operation of any highly liquid investments minimum ("HLIM") and any material changes to the Program (the "Report").

The Report included an overview of the operation of the Program from January 1, 2023 through December 31, 2023 (the "Review Period"), including liquidity events relevant to the Funds, if any, during the Review Period and conclusions with respect to the adequacy of the policies and procedures of the Program and its effectiveness of implementation.

I. Key Conclusions of the Report

The Report concluded that (i) the Program is reasonably designed to assess and manage each Fund's liquidity risk, taking into account the Fund's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule; (ii) each Fund's investment strategy is appropriate for an open-end fund; (iii) each Fund was able to meet requests for redemptions without significant dilution of remaining investors' interests in the Fund during the Review Period; and (iv) the Program was implemented and operated effectively to assess and manage each Fund's liquidity risk during the Review Period, including during periods of market volatility and net redemptions, as applicable.

There were no material liquidity matters impacting the Funds identified in the Report. In addition, the Report noted that there were no material changes to the Program during the Review Period and no material changes recommended for the coming period pursuant to the Review.

II. Summary of the Review

A. Liquidity Risk Assessment and Review

Throughout the Review Period, the Program Administrator, in consultation with the Funds' sub-advisers, as applicable, and portfolio management teams, monitored the Funds' portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program and in quarterly Board reporting.

The Program Administrator also conducted an annual review assessing each Fund's liquidity risk as described in the Report, in accordance with the requirements of the Program and the Liquidity Rule, taking into account the following factors enumerated in the Liquidity Rule and identified in the Program, as applicable:

- a. Each Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions, including: (i) whether the Fund's investment strategy is appropriate for an open-end fund; (ii) the extent to which the Fund's strategy involves a relatively concentrated portfolio or large positions in particular issuers; (iii) the Fund's use of borrowings for investment purposes; and (iv) the Fund's use of derivatives (including for hedging purposes);
- b. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and
- c. Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.

In addition, in connection with the review of the Funds' liquidity risks and the operation of the Program and the adequacy and effectiveness of its implementation, the Program Administrator also reviewed:

- Reasonably Anticipated Trade Size and Significant Value Impact metrics for each Fund
- Process for identifying and monitoring illiquid investments
- Responsibilities and operations of the Committee
- Effectiveness of third-party liquidity classification vendor, including coverage and methodology

In light of the assessment and review as discussed above, the Program Administrator did not recommend any changes in the management of the Funds' liquidity risk.

B. Portfolio Holdings Classifications

During the Review Period, each Fund's portfolio holdings (including derivative investments) were classified monthly as Highly Liquid Investments, Moderately Liquid Investments, Less Liquid Investments and Illiquid Investments pursuant to the Program, as required by the

Liquidity Rule. Upon the Committee's review and approval, the classifications were recorded for reporting in each Fund's Form N-PORT filings during the Review Period. The Report reviewed the classification methodology as provided in the Program.

C. HLIM

Each Fund qualified as a Primarily Highly Liquid Fund ("PHLF") under the Program during the Review Period and accordingly, none of the Funds maintained or were required to establish an HLIM during the Review Period. There were no changes recommended in the Report with respect to the status of any Fund as a PHLF pursuant to the review.

D. Compliance with the 15% Limitation on Illiquid Investments

Pursuant to the Liquidity Rule, no Fund may acquire any illiquid investment if, after the acquisition, the Fund would have invested more than 15% of its assets in illiquid investments that are assets (the "15% Limit"). All Funds were monitored daily for compliance with the 15% Limit during the Review Period. During the Review Period, the Funds operated in accordance with the relevant provisions of the Program addressing the 15% Limit, including with respect to temporary investment illiquidity as a result of extended market closures. The Report also addressed significant liquidity matters which occurred or were reported during the Review Period applicable to the Funds, if any, and actions to address such matters as applicable.

GuideMark Funds GuidePath Funds

GUIDEMARK FUNDS & GUIDEPATH FUNDS

GuideMark Large Cap Core Fund
GuideMark Emerging Markets Fund
GuideMark Small/Mid Cap Core Fund
GuideMark World ex-US Fund
GuideMark Core Fixed Income Fund
GuidePath Growth Allocation Fund
GuidePath Conservative Allocation Fund
GuidePath Tactical Allocation Fund
GuidePath Absolute Return Allocation Fund
GuidePath Multi-Asset Income Allocation Fund
GuidePath Flexible Income Allocation Fund
GuidePath Managed Futures Strategy Fund
GuidePath Conservative Income Fund
GuidePath Income Fund
GuidePath Growth and Income Fund

Investment Advisor

AssetMark, Inc.
1655 Grant Street, 10th Floor
Concord, CA 94520

Legal Counsel

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water St.
Suite 830
Milwaukee, WI 53202

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC,
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Distributor

AssetMark Brokerage, LLC
1655 Grant Street, 10th Floor
Concord, CA 94520

This document must be preceded or accompanied by a free prospectus. Investors should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Funds. Please read the prospectus carefully before you invest or send money.

Annual Report

March 31, 2024