

# GuideMark® Funds GuidePath® Funds

Investment Advisor  
AssetMark, Inc.

## SEMI-ANNUAL REPORT

September 30, 2023

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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

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Dear Shareholder:

Enclosed is the Semi-Annual Report for the GuideMark and GuidePath Funds covering the period from April 1, 2023 to September 30, 2023.

## Market Review

For the 6-month reporting period ending September 30, 2023, U.S. equities returned 5.2%<sup>1</sup>. Falling inflation and a surprisingly resilient economy led markets higher in a sharp reversal from the prior 6-month period. Most of the market's gains however have been generated by a narrow group of artificial intelligence related technology stocks during the 6-month period ending September 30, 2023. International developed market equities underperformed U.S. equities, returning (1.0)%<sup>2</sup> in U.S. dollar terms for the 6-month period ending September 30, 2023, driven by weakness in the European economy. Emerging markets equities also trailed U.S. equities for the 6-month period ending September 30, 2023, returning (1.8)%<sup>3</sup> as China's reopening did not pan out as expected and additionally, China faced a downturn in its housing market.

Within U.S. equities, 7 out of 11 sectors posted positive returns for the 6-month period ending September 30, 2023. Communication Services was the best performing sector with gains of 16.5%<sup>4</sup> led primarily by the enthusiasm around artificial intelligence. The worst performing sector for the 6-month period was Utilities which fell 11.5%.<sup>4</sup> Utilities struggled as investors sought higher yields in fixed income markets making the dividend yields of utilities companies less attractive in comparison.

Within equity styles, U.S. large cap growth stocks outperformed U.S. large cap value stocks for the 6-month reporting period by 5.5%<sup>5</sup>. Falling inflation and increasing market expectations of lower interest rates in the future have favored growth stocks, and marks a reversal from the prior 6-month period. Across the capitalization spectrum, small cap stocks underperformed large-cap stocks by 6.9%.<sup>6</sup>

Looking at broader asset class returns for the 6-month period ending September 30, 2023, commodities gained 2.0%<sup>7</sup> due to rising oil prices. Gold prices fell 6.3%<sup>8</sup> as a robust US dollar took the shine out of gold. Real estate investment trusts (REITs) returned (13.4)%<sup>9</sup> over the same period and were hurt by higher interest rates.

Within fixed income, U.S. core bonds returned (4.1)% for the 6-month period ending September 30, 2023<sup>10</sup>. U.S. core bonds continued to remain under pressure due to rising interest rates. High yield bonds (which carry less interest rate sensitivity) gained 2.2% for the same period.<sup>11</sup> Finally, emerging market bonds fell 1.2%<sup>12</sup> in U.S. dollar terms for the 6-month period ending September 30, 2023.

## Fund Review

Looking across the fund family, 10 of the 15 funds performed in line with or outperformed their benchmarks over the 6-month period.

Performance of the GuideMark Funds was generally favorable during the reporting period. The GuideMark Small/Mid Cap Core Fund outperformed its benchmark as all three factors (value, quality, and momentum) contributed to the relative outperformance. The GuideMark Large Cap Core Fund underperformed its benchmark primarily as a result of its exposure to the momentum factor. GuideMark World ex-US Fund and GuideMark Emerging Markets Fund each outperformed its respective benchmark over the reporting period due to its exposure to the value factor. The GuideMark Core Fixed Income Fund outperformed its benchmark due to its security selection within corporate credit.

The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, and the GuidePath Flexible Income Allocation Fund each outperformed its respective benchmark, generally as a result of broad diversification, including exposure to large-cap equities, and in particular growth-oriented equities within the large cap equity allocation, along with floating rate notes, high yield bonds and short-term bonds within fixed income.

The GuidePath Tactical Allocation Fund underperformed its benchmark due to its security selection within and underweight allocation to the Communication Services sector and its underweight allocation to the Technology and Consumer Discretionary sectors. The Fund's higher total equity positioning relative to its benchmark also detracted from relative performance during the period. The GuidePath Absolute Return Fund and GuidePath Multi-Asset Income Allocation Fund each underperformed its benchmark due to exposures to U.S. and developed markets dividend equity, global REITs, long-term Treasuries and mortgage-backed securities. The GuidePath Managed Futures Strategy Fund underperformed its benchmark for the

<sup>1</sup> Source: Zephyr Style Advisor. US equities represented by S&P 500 Index.

<sup>2</sup> Source: Zephyr Style Advisor. International developed market equities represented by MSCI EAFE Index USD.

<sup>3</sup> Source: Zephyr Style Advisor. Emerging market equities represented by MSCI Emerging Markets Index.

<sup>4</sup> Source: Zephyr Style Advisor. Communication Services represented by S&P 500 Sector Communication Services TR USD; Utilities represented by S&P 500 Sector Utilities TR USD.

<sup>5</sup> Source: Zephyr Style Advisor. Large cap growth stocks represented by S&P 500 Growth Index and large cap value stocks represented by S&P 500 Value Index.

<sup>6</sup> Source: Zephyr Style Advisor. Large cap stocks represented by S&P 500 Index and small cap stocks represented by S&P 600 Index.

<sup>7</sup> Source: Zephyr Style Advisor. Commodities represented by Bloomberg Commodity Index.

<sup>8</sup> Source: Zephyr Style Advisor. Gold represented by Bloomberg Gold Subindex.

<sup>9</sup> Source: Zephyr Style Advisor. REITs represented by S&P 1500 Diversified REITS Index.

<sup>10</sup> Source Zephyr Style Advisor. US core bonds represented by Bloomberg US Aggregate Bond Index.

<sup>11</sup> Source: Zephyr Style Advisor. High yield bonds represented by Bloomberg US Corporate High Yield Bond Index.

<sup>12</sup> Source: Zephyr Style Advisor. Emerging market bonds represented by Bloomberg Emerging Markets Aggregate Bond Index.

reporting period largely due to a lag in the second quarter of 2023, resulting from short positions in energy and agricultural commodities and long positions in precious metals.

Each of the three GuidePath income-focused funds, the GuidePath Conservative Income Fund, the GuidePath Income Fund and the GuidePath Growth and Income Fund outperformed its respective benchmark for the reporting period. The GuidePath Conservative Income Fund benefited from its exposure to floating rate notes and bank loans, and a target allocation to cash equivalents that beat the returns of short-term Treasuries as the Federal Reserve continued raising interest rates during the reporting period. Exposure to high yield bonds and emerging market bonds benefited the returns of the GuidePath Income Fund. Exposure to U.S. large-cap equity and master limited partnerships (MLPs) lifted returns in the GuidePath Growth and Income Fund, as did the volatility targeting component and the put-write strategy as markets experienced normalized volatility and generally trended higher during the period.

### **Looking Ahead**

After several interest rate increases, the conventional wisdom holds that the economy is likely to enter a period of slowing. However, how much of that slowdown is already “priced” into current market levels? Getting that question wrong can be very costly to your investment returns. In our view, a sensible plan is to prepare for some ups and downs, and to follow a disciplined investment strategy.

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 the 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. ©2023 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.

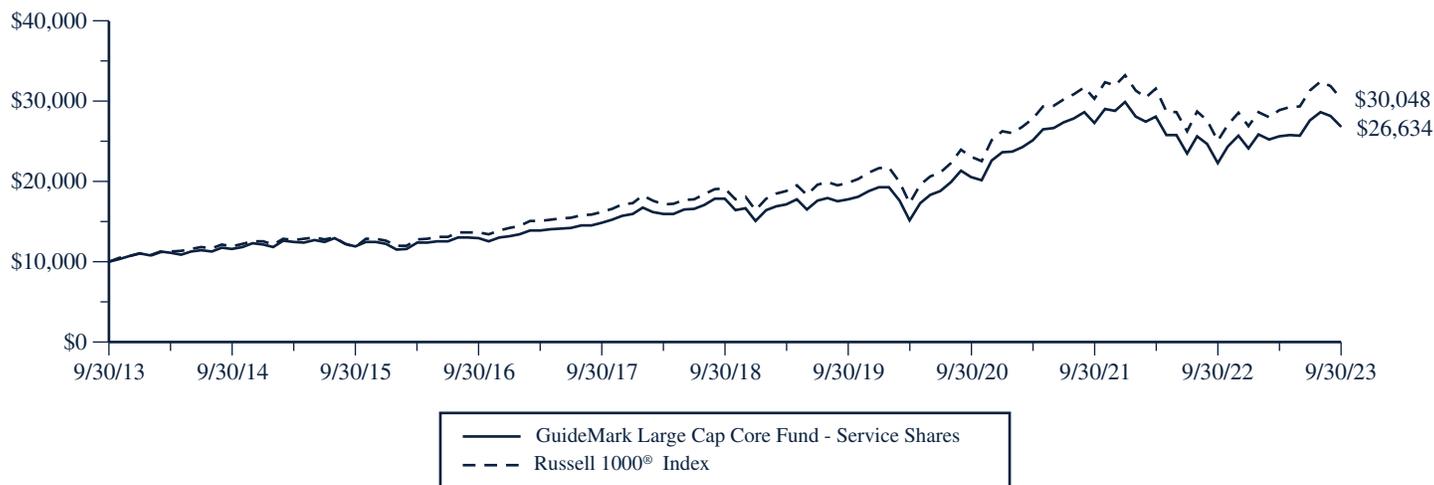
**Momentum** refers to whether a company’s share price is trending up or down.

**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 September 30, 2013. 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.

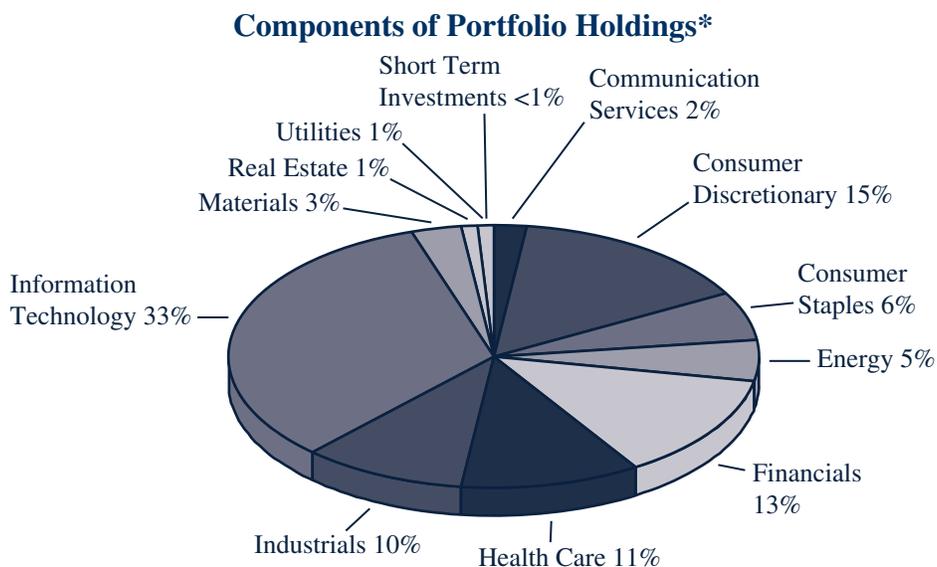
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuideMark Large Cap Core Fund <sup>(2)</sup>				
Service Shares .....	20.37%	8.49%	10.29%	5.83%
Russell 1000® Index .....	21.19%	9.63%	11.63%	7.99%

<sup>(1)</sup> Inception date is June 29, 2001.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund’s Service Shares returned 4.99%, underperforming the Russell 1000 Index at 5.16%.
- As part of the Fund’s equal weighted three-factor investment approach, the Fund’s dedicated allocation to the momentum factor was the largest detractor for the period.
- As a result of the Fund’s factor-based investment approach, security selection within the consumer discretionary sector detracted from Fund performance.
- The Fund’s dedicated allocation to the value factor benefited Fund performance for the period.



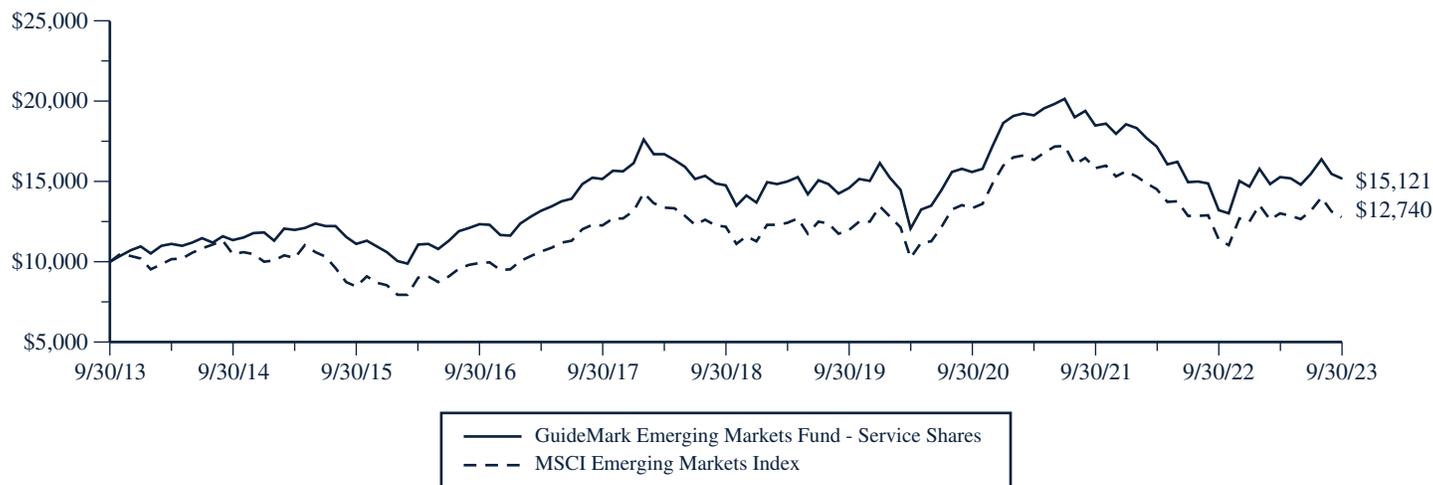
\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Apple, Inc.	6.01%
2	Microsoft Corp.	5.50%
3	Vanguard S&P 500 ETF	2.80%
4	Amazon.com, Inc.	2.28%
5	NVIDIA Corp.	2.22%
6	Alphabet, Inc. – Class A	1.65%
7	Meta Platforms, Inc. – Class A	1.43%
8	Alphabet, Inc. – Class C	1.41%
9	Berkshire Hathaway, Inc. – Class B	1.33%
10	Tesla, Inc.	1.01%

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 September 30, 2013. 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 September 30)**

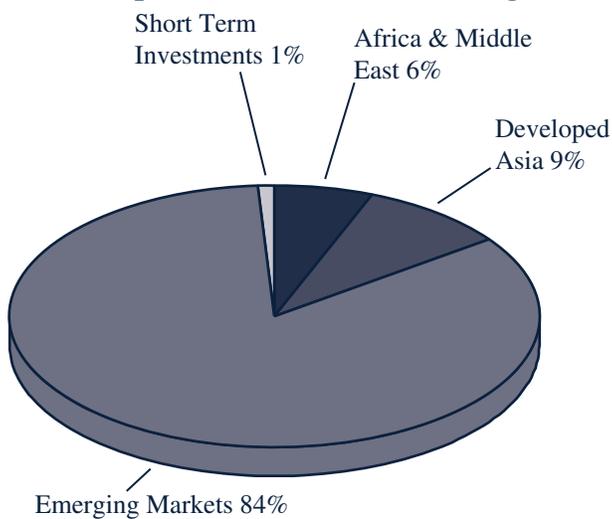
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuideMark Emerging Markets Fund <sup>(2)</sup>				
Service Shares .....	14.87%	0.56%	4.22%	3.83%
MSCI Emerging Markets Index .....	12.17%	0.94%	2.45%	7.90%

<sup>(1)</sup> Inception date is June 29, 2001.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned -0.42%, outperforming the MSCI Emerging Markets Index at -1.78%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocation to the value and quality factors contributed to performance.
- As a result of the Fund's factor-based investment approach, security selection within the materials sector contributed to the Fund's performance.
- Security selection within the healthcare sector as a result of the factor-based process detracted from the Fund's returns.

### Components of Portfolio Holdings\*

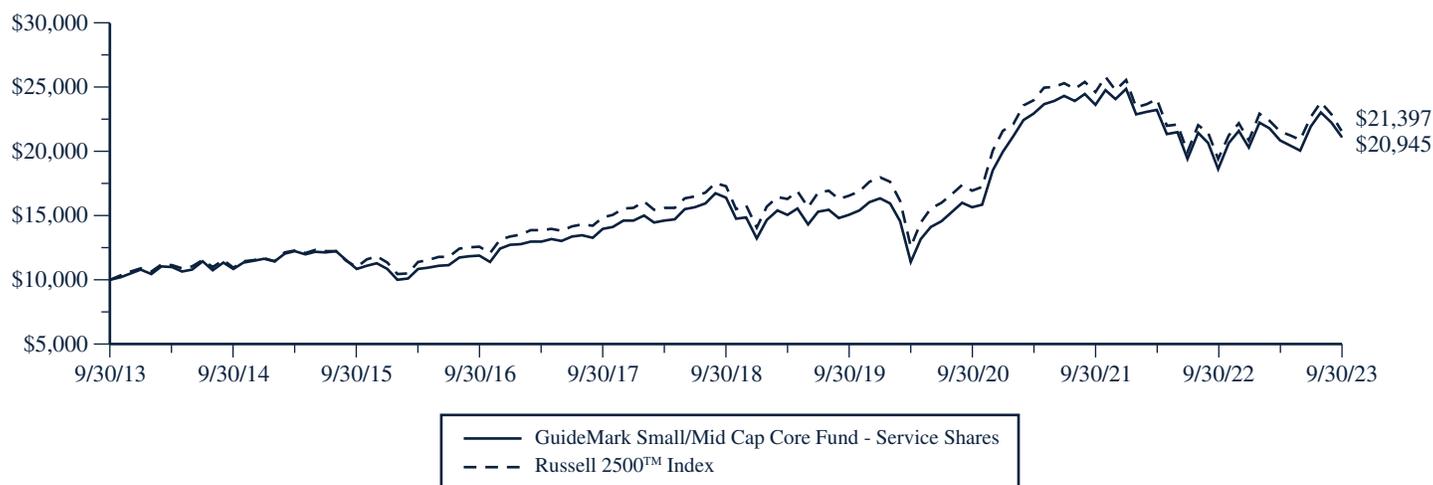


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Taiwan Semiconductor Manufacturing Co., Ltd.	5.83%
2	Samsung Electronics Co., Ltd.	3.54%
3	Tencent Holdings, Ltd.	3.41%
4	iShares MSCI Saudi Arabia ETF	3.11%
5	iShares Core MSCI Emerging Markets ETF	2.57%
6	Alibaba Group Holdings, Ltd.	2.08%
7	Reliance Industries, Ltd.	0.84%
8	Turkiye IS Bankasi – Series C	0.83%
9	Vale SA	0.72%
10	Meituan	0.72%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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 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.

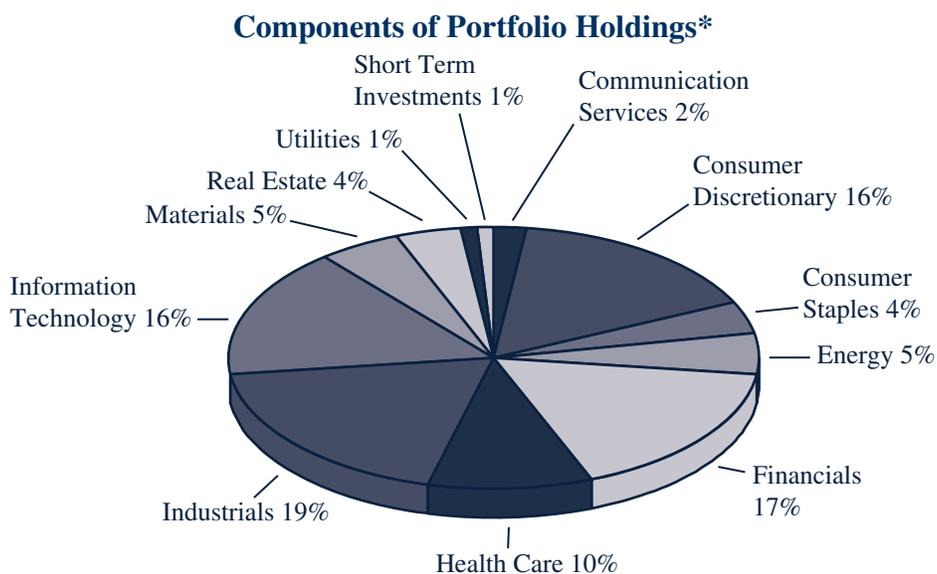
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuideMark Small/Mid Cap Core Fund <sup>(2)</sup>				
Service Shares .....	13.48%	5.16%	7.67%	7.33%
Russell 2500™ Index .....	11.28%	4.55%	7.90%	8.26%

<sup>(1)</sup> Inception date is June 29, 2001.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned 1.47%, outperforming the Russell 2500 Index at 0.19%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocation to all three factors contributed to performance.
- During the reporting period, the Fund's relative performance benefited from security selection in the industrials sector.
- As a result of the Fund's factor-based investment approach, security selection within the technology sector detracted from the Fund's performance.

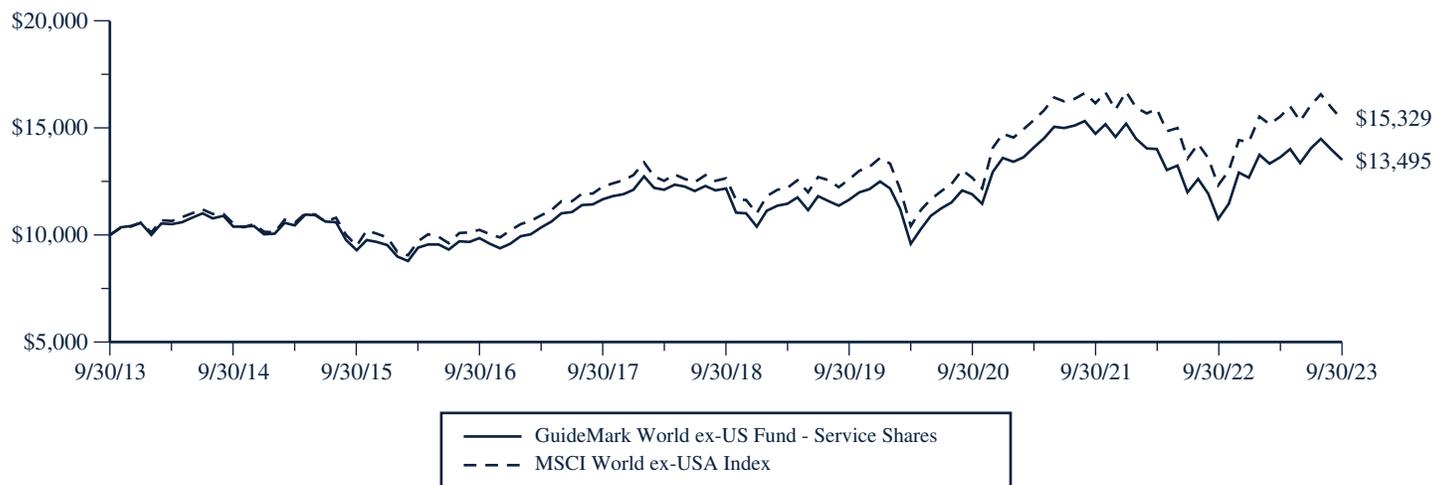


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard Extended Market ETF	3.26%
2	Builders FirstSource, Inc.	0.51%
3	Reliance Steel & Aluminum Co.	0.36%
4	Deckers Outdoor Corp.	0.32%
5	PulteGroup, Inc.	0.31%
6	First Citizens BancShares, Inc. – Class A	0.28%
7	Snap-On, Inc.	0.27%
8	Veritiv Corp.	0.27%
9	APA Corp.	0.27%
10	Super Micro Computer, Inc.	0.26%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



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**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.

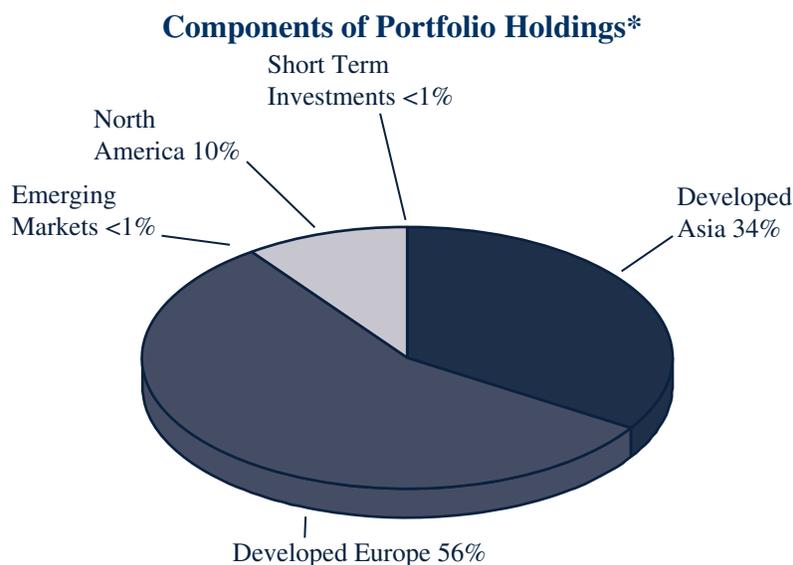
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuideMark World ex-US Fund <sup>(2)</sup>				
Service Shares	25.58%	2.14%	3.04%	2.80%
MSCI World ex-USA Index	24.70%	3.98%	4.36%	5.49%

<sup>(1)</sup> Inception date is June 29, 2001.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned -0.72%, outperforming the MSCI World ex-USA Index at -0.86%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocations to the value and momentum factors contributed to performance.
- As a result of the Fund's factor-based investment approach, security selection within the energy sector contributed to the Fund's performance.
- The Fund's dedicated exposure to the quality factor detracted from performance.

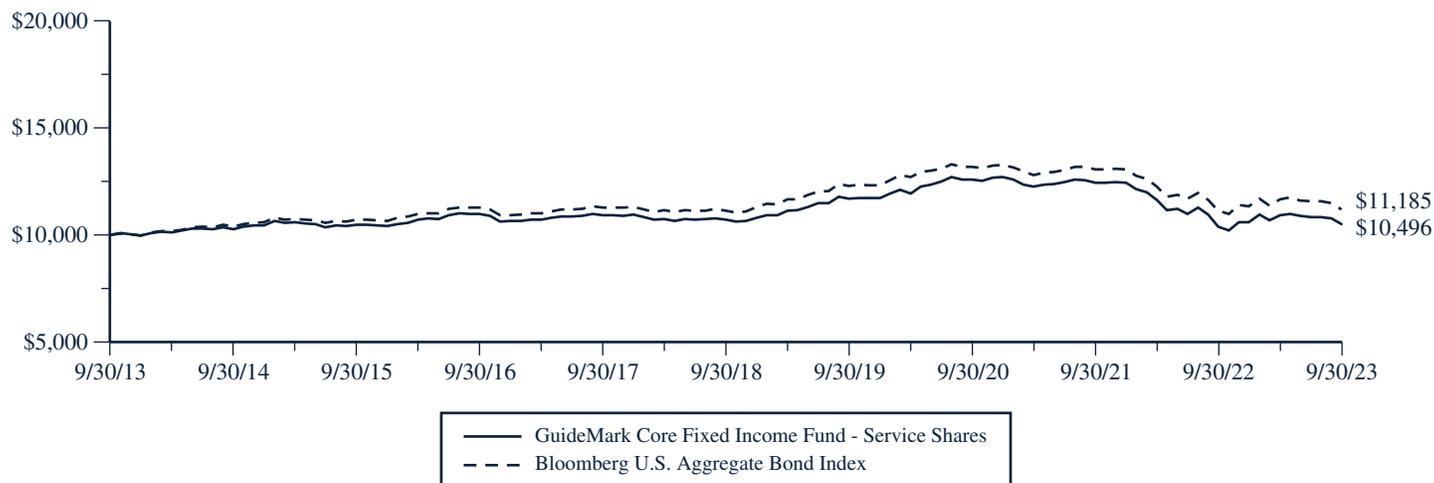


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares MSCI EAFE ETF	3.00%
2	Novo Nordisk AS – Series B	1.94%
3	Nestle SA	1.30%
4	AstraZeneca PLC	1.08%
5	LVMH Moet Hennessy Louis Vuitton SE	1.07%
6	Novartis AG	1.07%
7	Shell PLC	1.07%
8	Roche Holdings AG – Non-Voting Shares	1.01%
9	Total SA	0.95%
10	ASML Holding NV	0.92%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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.

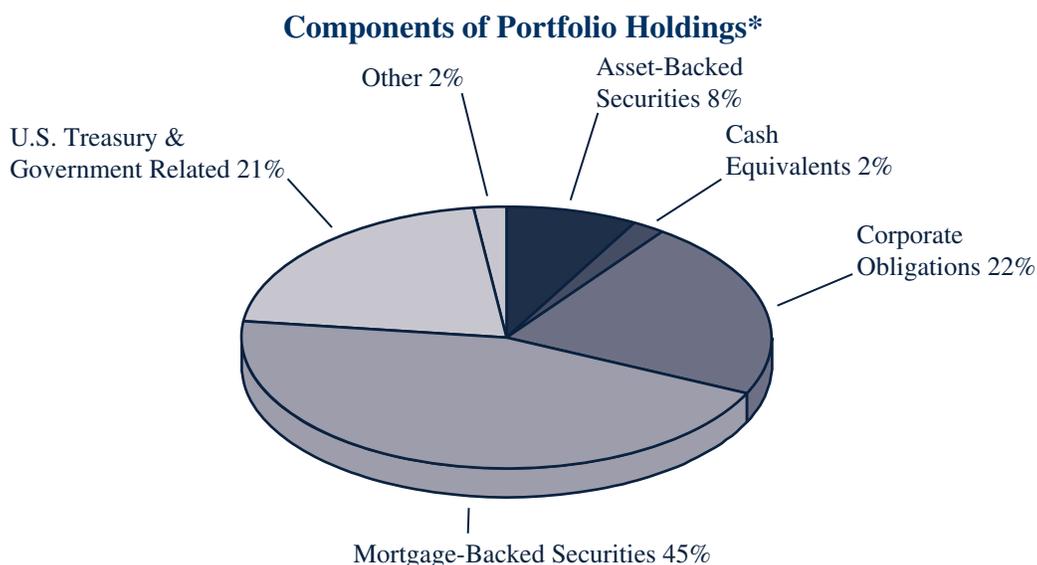
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuideMark Core Fixed Income Fund <sup>(2)</sup>				
Service Shares	0.99%	(0.41)%	0.49%	2.65%
Bloomberg U.S. Aggregate Bond Index	0.64%	0.10%	1.13%	3.39%

<sup>(1)</sup> Inception date is June 29, 2001.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned -3.90%, outperforming the Bloomberg US Aggregate Bond Index at -4.05%.
- Security selection within and an overweight allocation to investment grade corporate credit benefited performance.
- The Fund's yield curve positioning detracted from performance over the period as interest rates continued to rise during the period.

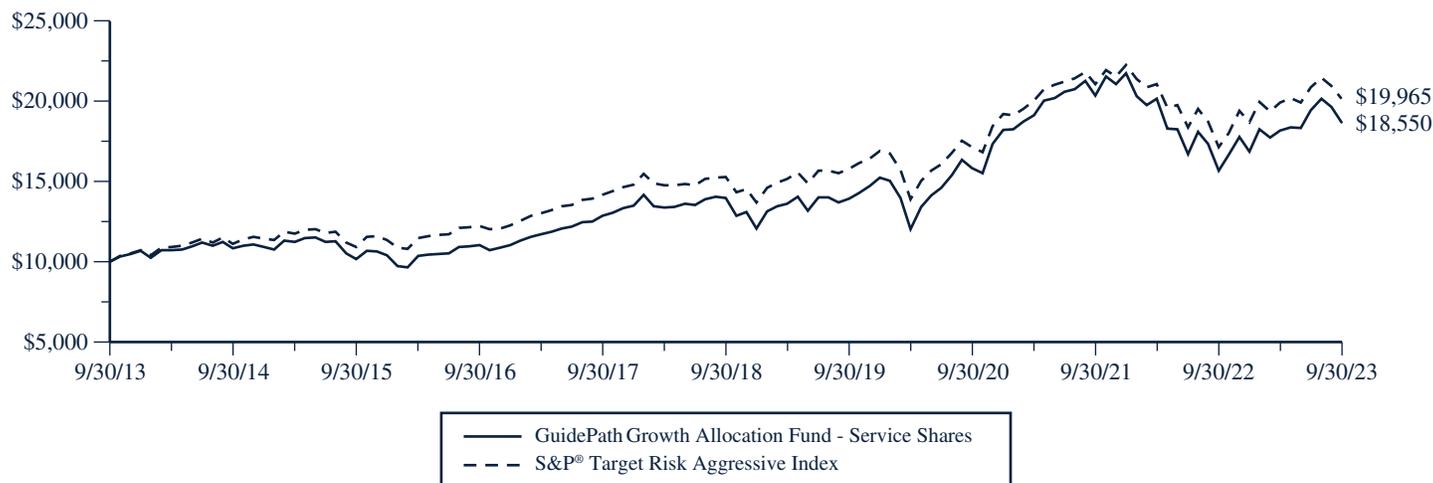


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral. Percentages expressed exclude derivative instruments, such as futures and swap contracts.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Federal National Mortgage Association, 5.500%, 10/15/2041	4.15%
2	U.S. Treasury Note, 1.875%, 02/28/2029	2.88%
3	U.S. Treasury Note, 2.00%, 11/15/2026	2.52%
4	Federal Home Loan Mortgage Corp., 2.000%, 01/01/2052	2.29%
5	Federal National Mortgage Association, 6.000%, 10/15/2041	2.06%
6	Federal National Mortgage Association, 4.500%, 10/15/2041	2.04%
7	Federal National Mortgage Association, 5.000%, 10/15/2041	1.97%
8	Federal National Mortgage Association, 1.500%, 10/15/2035	1.74%
9	U.S. Treasury Bond, 3.125%, 02/15/2043	1.38%
10	Government National Mortgage Association, 5.000%, 10/15/2048	1.38%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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 September 30)**

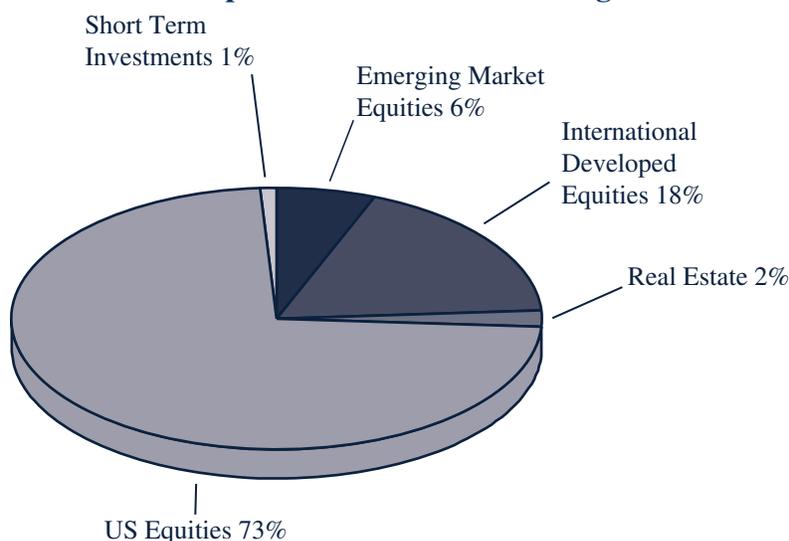
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Growth Allocation Fund <sup>(2)</sup>				
Service Shares .....	19.03%	5.94%	6.37%	6.03%
S&P® Target Risk Aggressive Index .....	17.25%	5.62%	7.16%	7.30%

<sup>(1)</sup> Inception date is April 29, 2011.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned 2.81%, outperforming the S&P® Target Risk Aggressive Index at 1.16%.
- Exposure to large cap equity, and in particular growth equity, benefited returns as large cap stocks held up well and growth outpaced value within large cap equity for the period.
- Performance benefited from a small exposure to technology stocks that saw strong returns during the first half of the period due to excitement surrounding artificial intelligence developments.
- Global REITs exposure had a negative impact on returns as central banks continued to raise interest rates leading to increased borrowing costs. International and small cap equity exposure also detracted from performance.

### Components of Portfolio Holdings\*

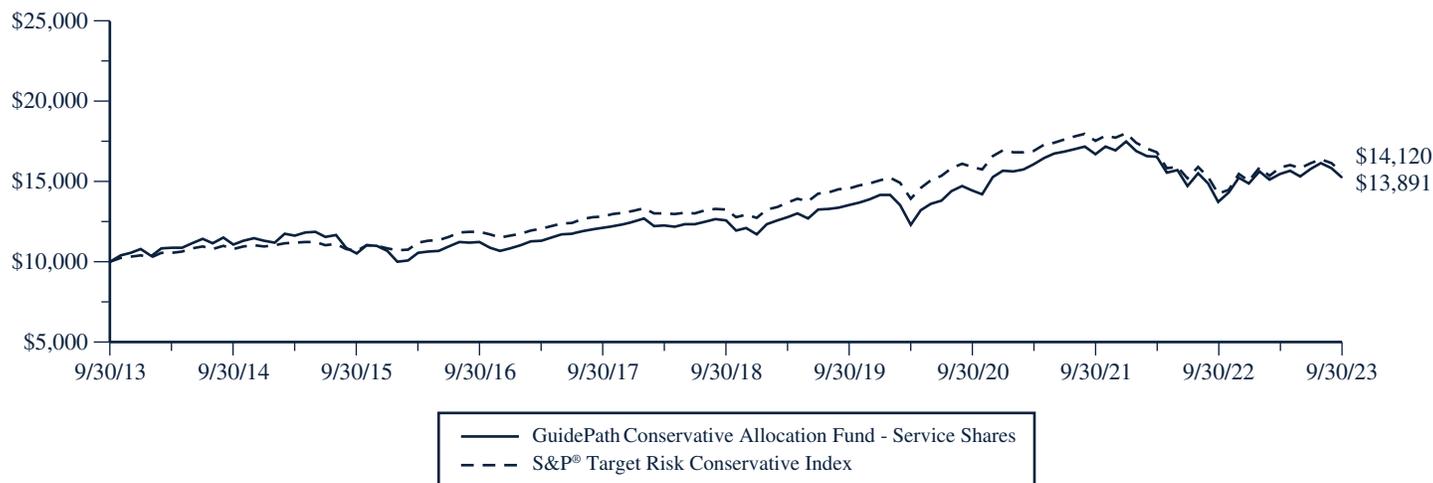


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard S&P 500 ETF	17.75%
2	Vanguard FTSE Developed Markets ETF	10.30%
3	American Funds – The Growth Fund of America – Class F3	6.22%
4	Schwab U.S. Large-Cap Growth ETF	6.21%
5	iShares Core MSCI Emerging Markets ETF	5.87%
6	AMCAP Fund – Class F3	4.96%
7	Vanguard Russell 1000 Growth ETF	4.96%
8	American Funds – Fundamental Investors – Class F3	4.95%
9	Schwab U.S. Large-Cap ETF	4.90%
10	iShares Core S&P Small-Cap ETF	4.50%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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.

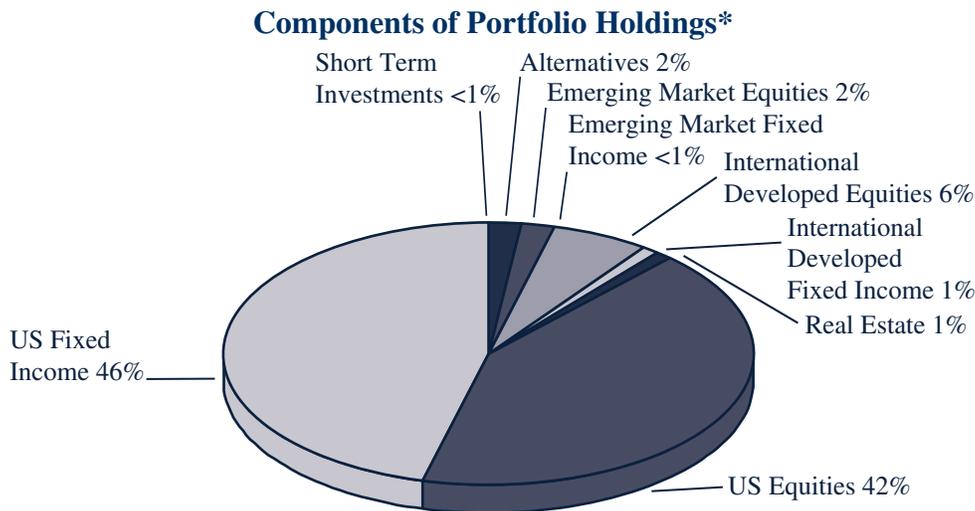
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Conservative Allocation Fund <sup>(2)</sup>				
Service Shares .....	9.03%	3.15%	3.34%	3.53%
S&P® Target Risk Conservative Index .....	7.42%	2.61%	3.51%	3.78%

<sup>(1)</sup> Inception date is April 29, 2011.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund’s Service Shares returned -1.10%, outperforming the S&P® Target Risk Conservative Index at -1.44%.
- US large cap equity positioning benefited returns as the US economy remained resilient despite higher interest rates. Exposure to floating rate notes, high yield bonds, emerging market bonds and short-term Treasuries all contributed to Fund performance.
- International equities and REITs exposure detracted from returns, with the latter being adversely impacted by higher interest rates and the expectation of rates staying higher for longer. Long-term Treasuries and mortgage-backed securities also dampened returns.

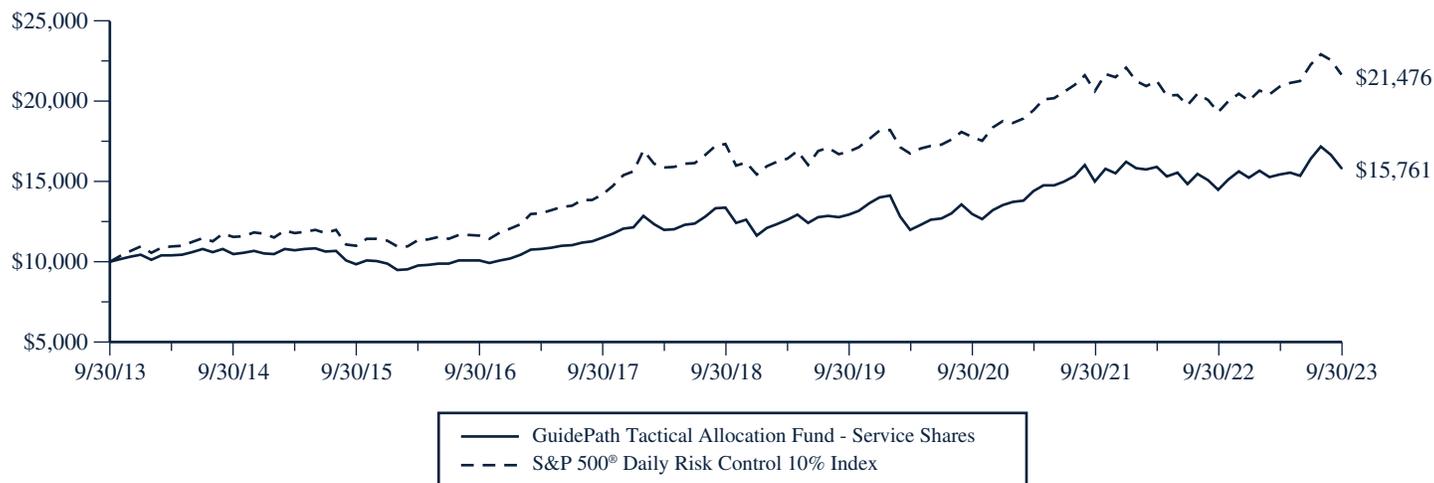


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard High-Yield Corporate Fund – Admiral Shares	8.69%
2	WisdonTree Floating Rate Treasury Fund	8.49%
3	Vanguard S&P 500 ETF	5.42%
4	iShares Core Aggressive Allocation ETF	4.80%
5	American Funds – The Income Fund of America – Class F3	4.71%
6	American Funds – Capital Income Builder – Class F3	4.68%
7	Vanguard Value ETF	4.19%
8	iShares Core Growth Allocation ETF	4.04%
9	American Funds – Multi-Sector Income Fund – Class F3	4.01%
10	American Funds – The Bond Fund of America – Class F3	3.84%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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.

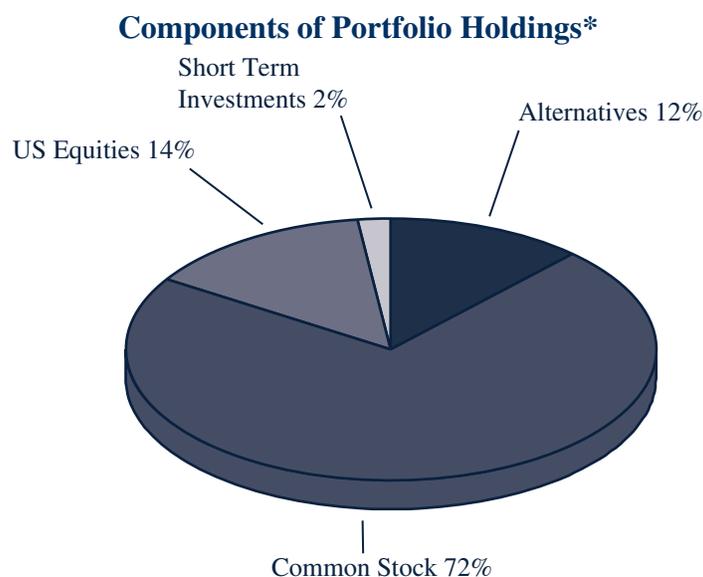
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Tactical Allocation Fund <sup>(2)</sup>				
Service Shares .....	9.14%	3.40%	4.65%	4.36%
S&P 500® Daily Risk Control 10% Index .....	12.01%	4.49%	7.94%	7.35%

<sup>(1)</sup> Inception date is April 29, 2011.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned 2.49%, underperforming the S&P® 500 Daily Risk Control 10% Index at 3.59%.
- Security selection in and an underweight allocation to communication services, which was the top performing sector for the period, detracted from returns. An underweight allocation to the technology and consumer discretionary sectors also detracted from returns.
- Higher total equity positioning relative to the benchmark detracted from performance during the period.
- Security selection in the financials, industrials, and consumer staples sectors benefited performance.

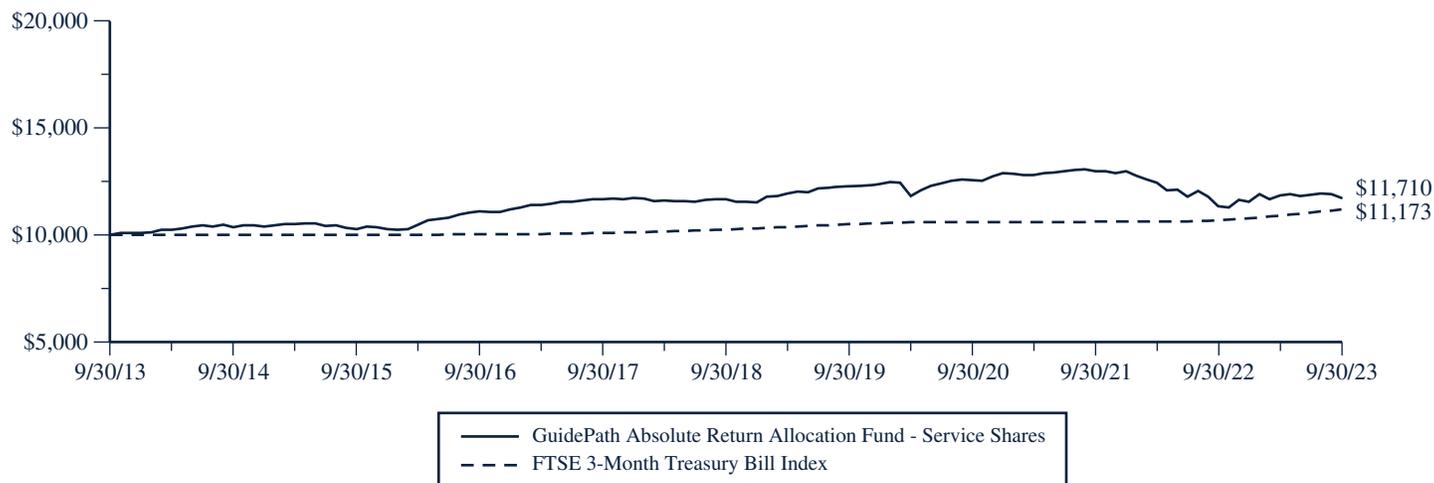


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares Core S&P 500 ETF	14.57%
2	ProShares Ultra S&P 500 ETF	11.61%
3	Microsoft Corp.	4.58%
4	Apple, Inc.	4.30%
5	Aflac, Inc.	3.28%
6	Builders FirstSource, Inc.	3.21%
7	Regeneron Pharmaceuticals, Inc.	3.05%
8	Expeditors International of Washington, Inc.	3.04%
9	Procter & Gamble Co.	3.04%
10	Hartford Financials Services Group, Inc.	3.02%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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 September 30)**

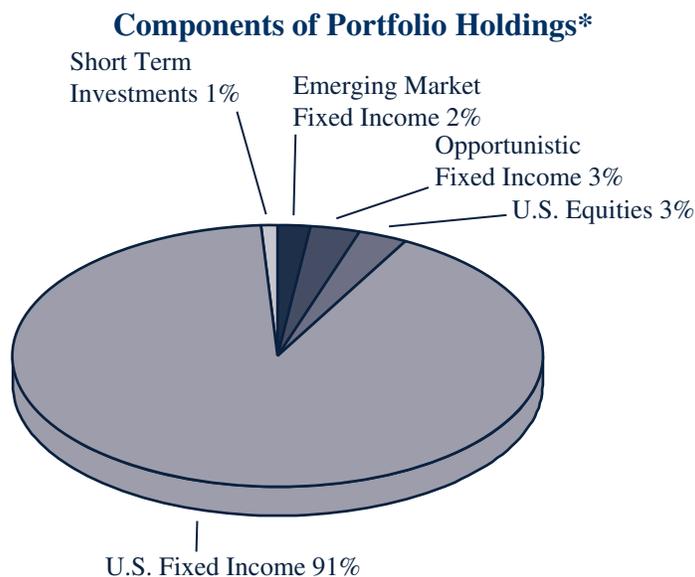
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception<sup>(1)(2)</sup></u>
GuidePath Absolute Return Allocation Fund <sup>(3)</sup>				
Service Shares	3.35%	0.10%	1.59%	1.42%
Institutional Shares	3.54%	0.55%	2.12%	1.91%
FTSE 3-Month Treasury Bill Index	4.71%	1.74%	1.12%	0.91%

<sup>(1)</sup> Inception date is April 29, 2011 for Service Shares and September 13, 2012 for Institutional Shares.

<sup>(2)</sup> The return shown for the FTSE 3-Month Treasury Bill Index is annualized from the inception date of the Service Shares. The FTSE 3-Month Treasury Bill Index average annual return from the inception date of the Institutional Shares is 1.02%.

<sup>(3)</sup> 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 6 months ended September 30, 2023, the Fund’s Service Shares returned -1.00% underperforming the FTSE 3- Month Treasury Bill Index at 2.65%.
- Exposure to long-term Treasuries, mortgage-backed securities, core fixed income and emerging market government bonds drove negative performance during the period as central banks continued to raise interest rates.
- Exposure to floating rate notes and a small exposure to US large cap equity benefitted returns.

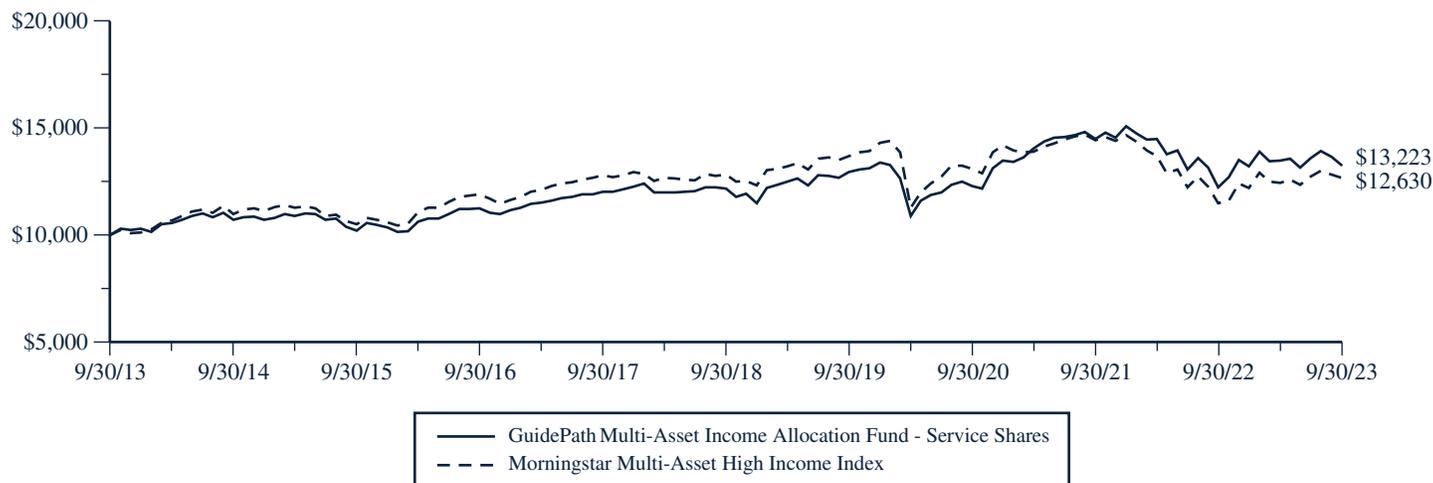


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Bloomberg Investment Grade Floating Rate ETF	14.20%
2	DoubleLine Total Return Bond Fund – Institutional Shares	9.88%
3	Vanguard Mortgage-Backed Securities ETF	8.88%
4	Vanguard Intermediate-Term Corporate Bond ETF	8.44%
5	BlackRock Low Duration Bond Portfolio – Institutional Shares	7.31%
6	DoubleLine Low Duration Bond Fund – Institutional Shares	7.30%
7	Vanguard Short-Term Corporate Bond ETF	6.30%
8	Vanguard High-Yield Corporate Fund – Admiral Shares	5.99%
9	SPDR Portfolio Short Term Treasury ETF	4.05%
10	T. Rowe Price Institutional Floating Rate Fund – Investor Shares	3.77%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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.

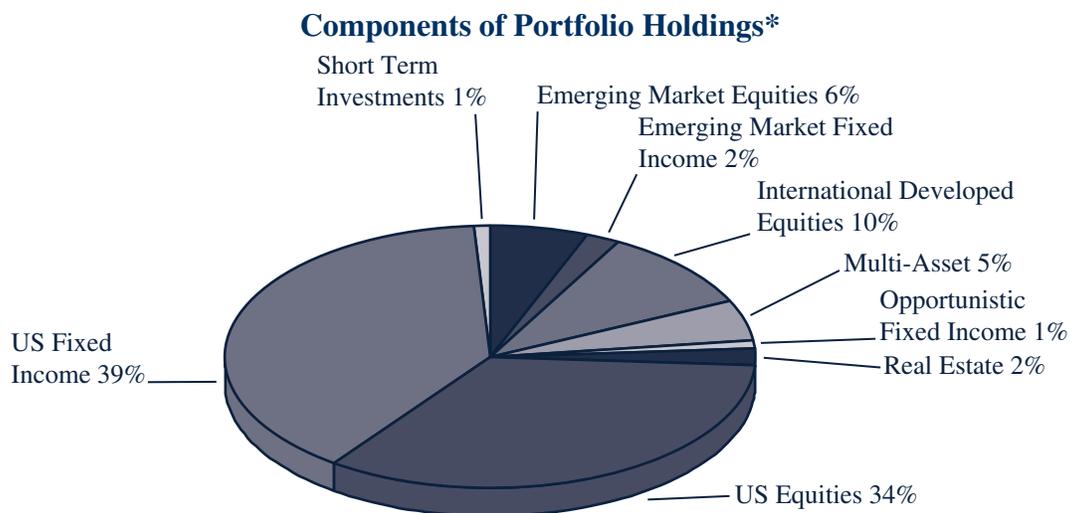
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Multi-Asset Income Allocation Fund <sup>(2)</sup>				
Service Shares	8.49%	1.73%	2.83%	3.22%
Morningstar Multi-Asset High Income Index	10.26%	(0.25)%	2.36%	2.16%

<sup>(1)</sup> Inception date is August 31, 2012.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund’s Service Shares returned -1.48%, underperforming the Morningstar Multi-Asset High Income Index at 1.75%.
- U.S. and developed markets dividend equity exposure detracted from performance. Global REITs exposure hurt returns as central banks continued to raise interest rates leading to increased borrowing costs.
- Floating rate notes, high yield bonds and convertible bonds benefited performance. Exposure to emerging market dividend equity also helped returns.
- Exposure to long-term Treasuries and mortgage-backed Securities dampened returns.

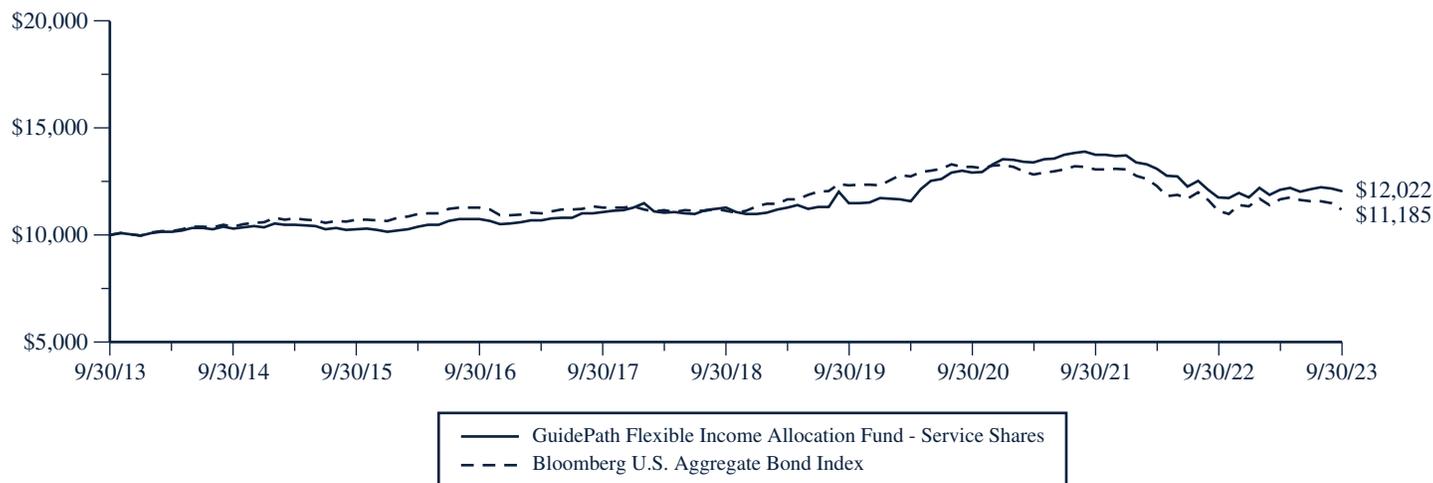


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard High-Yield Corporate Fund – Admiral Shares	11.72%
2	Schwab US Dividend Equity ETF	6.38%
3	iShares Emerging Markets Dividend ETF	6.12%
4	Vanguard High Dividend Yield ETF	5.69%
5	iShares 0-5 Year High Yield Corporate Bond ETF	5.29%
6	Loomis Sayles Global Allocation Fund – Class Y	4.98%
7	iShares International Select Dividend ETF	4.77%
8	Global X US Preferred ETF	4.67%
9	WisdomTree U.S. Large Cap Dividend Fund	4.60%
10	iShares Select Dividend ETF	4.48%

**TOTAL RETURN BASED ON A \$10,000 INVESTMENT**



This chart assumes an initial gross investment of \$10,000 made on September 30, 2013. 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 September 30)**

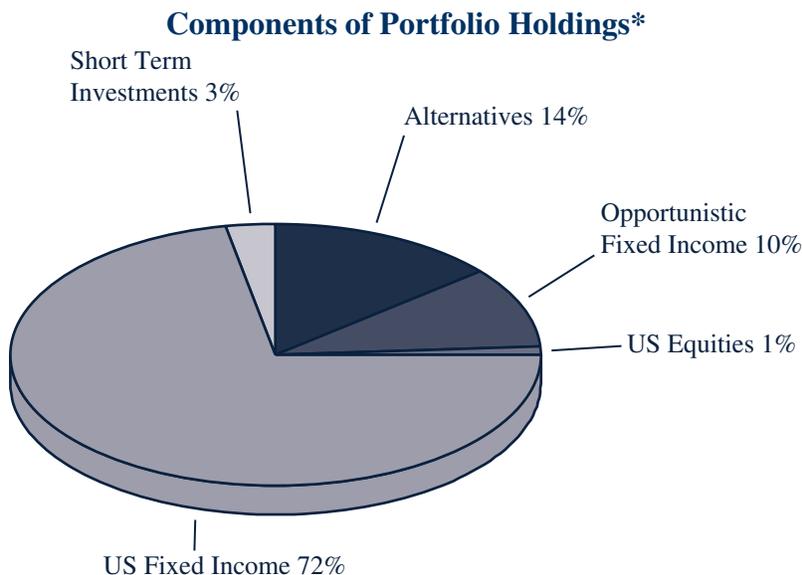
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u> <sup>(1)(2)</sup>
GuidePath Flexible Income Allocation Fund <sup>(3)</sup>				
Service Shares	2.61%	1.34%	1.86%	1.47%
Institutional Shares	2.64%	1.76%	2.44%	2.05%
Bloomberg U.S. Aggregate Bond Index	0.64%	0.10%	1.13%	0.87%

<sup>(1)</sup> Inception date is August 31, 2012 for Service Shares and September 13, 2012 for Institutional Shares.

<sup>(2)</sup> The return shown for the Bloomberg U.S. Aggregate Bond Index is from the inception date of the Service Shares. The Bloomberg U.S. Aggregate Bond Index return from the inception date of the Institutional Shares is 0.91%.

<sup>(3)</sup> 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 6 months ended September 30, 2023, the Fund's Service Shares returned -0.55%, outperforming the Bloomberg U.S. Aggregate Bond Index at -4.05%.
- Sizeable positioning in high yield and short-term bonds was a primary driver of outperformance.
- Exposure to diversified alternatives and an allocation to the home construction sub-sector within equities lifted performance.
- Exposure to long-term Treasuries hurt returns as the Federal Reserve continued raising interest rates.

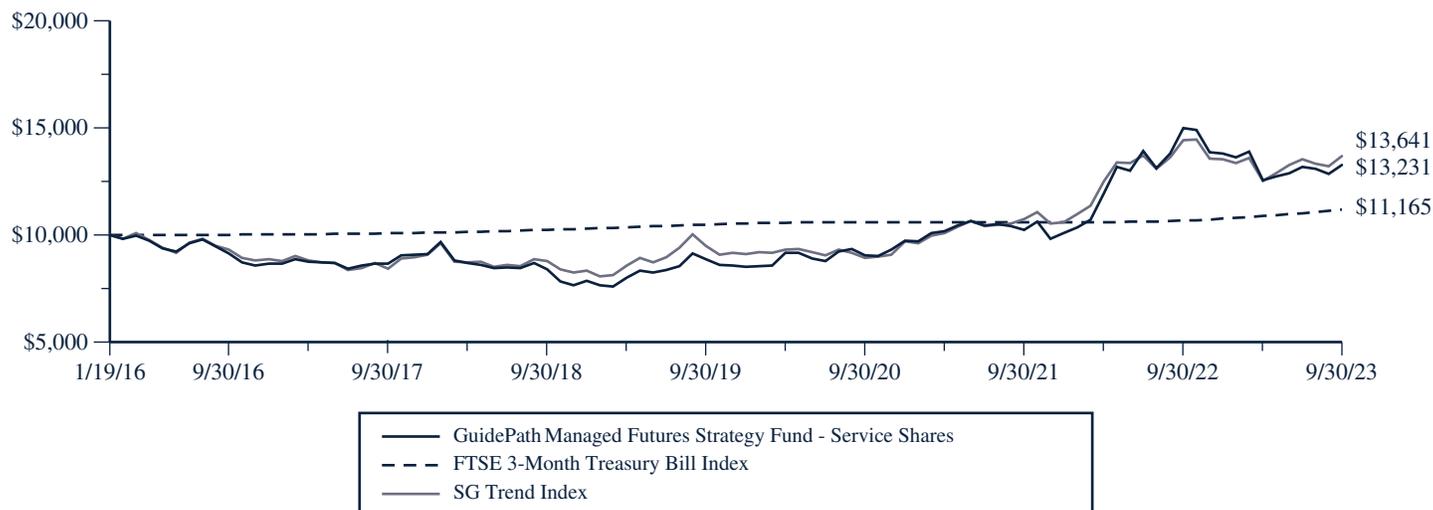


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Portfolio Short Term Treasury ETF	16.16%
2	Vanguard High-Yield Corporate Fund – Admiral Shares	13.04%
3	Stone Ridge Diversified Alternatives Fund	9.90%
4	Xtrackers USD High Yield Corporate Bond ETF	7.78%
5	iShares Broad USD High Yield Corporate Bond ETF	7.77%
6	SPDR Bloomberg High Yield Bond ETF	6.74%
7	Schwab U.S. TIPS ETF	6.37%
8	JPMorgan Short Duration Core Plus Fund	6.05%
9	iShares Convertible Bond ETF	4.75%
10	JP Morgan Unconstrained Debt Fund – Select Shares	3.79%

**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 September 30)**

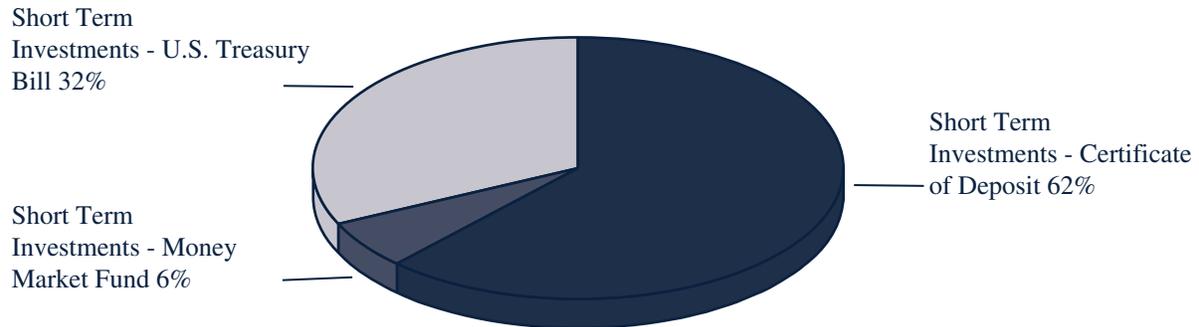
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Managed Futures Strategy Fund <sup>(2)</sup>			
Service Shares	(11.32)%	9.46%	3.70%
Institutional Shares	(10.83)%	10.10%	4.32%
FTSE 3-Month Treasury Bill Index	4.71%	1.74%	1.44%
SG Trend Index	(5.18)%	9.09%	4.08%

<sup>(1)</sup> Inception date is January 19, 2016 for Service Shares and Institutional Shares.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund’s Service Shares returned 5.79%, underperforming the SG Trend Index at 8.90%.
- Most of the Fund’s underperformance occurred during the second quarter of 2023 due to losses from short positions to energy and agricultural commodities and long positions to precious metals.
- Short positions to global bonds and long positions to U.S. and Japanese equities generated gains and contributed to performance.
- The Fund’s use of forwards and futures to implement its strategy had a negative impact on performance.

### Components of Portfolio Holdings\*



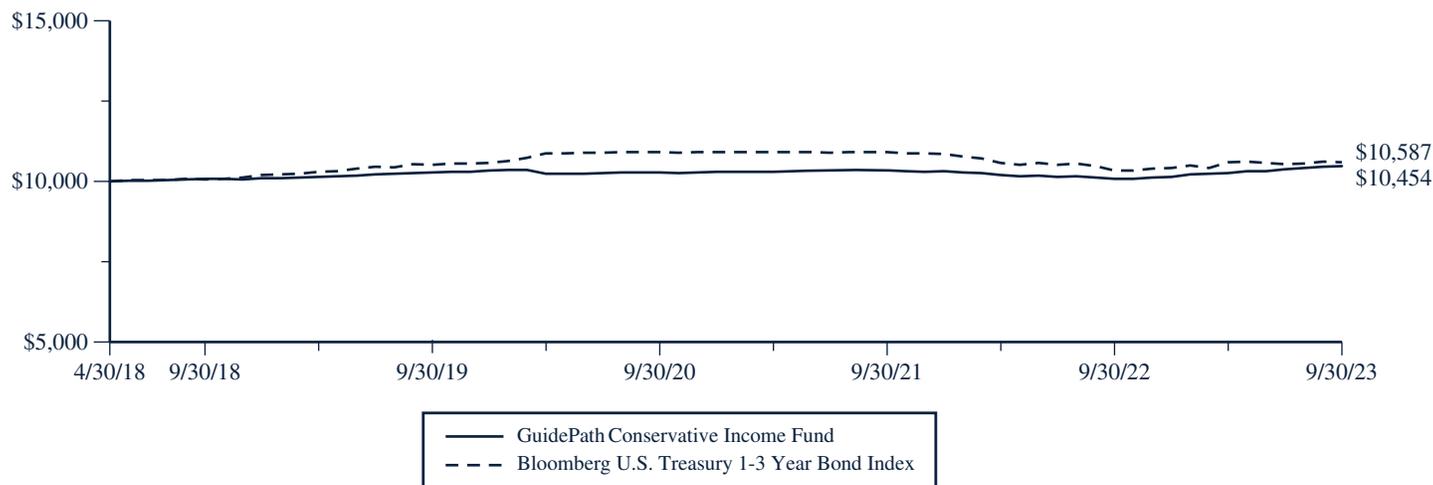
\* Pie chart represents percentages of total portfolio.

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 September 30, 2023.		

**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 September 30)**

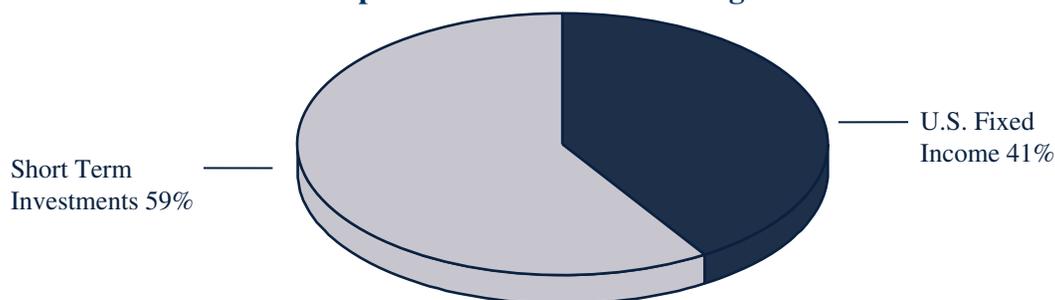
	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Conservative Income Fund <sup>(2)</sup>			
Shares .....	3.86%	0.73%	0.82%
Bloomberg U.S. Treasury 1-3 Year Bond Index .....	2.44%	1.03%	1.06%

<sup>(1)</sup> Inception date for the Fund is April 30, 2018.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund returned 1.95%, outperforming the Bloomberg U.S. Treasury 1-3 Year Bond Index at 0.10%.
- Exposure to floating rate notes and bank loans throughout the period benefitted returns.
- A target allocation of 50% to cash equivalents beat the returns of short-term Treasuries as the Federal Reserve continued raising interest rates.

### Components of Portfolio Holdings\*

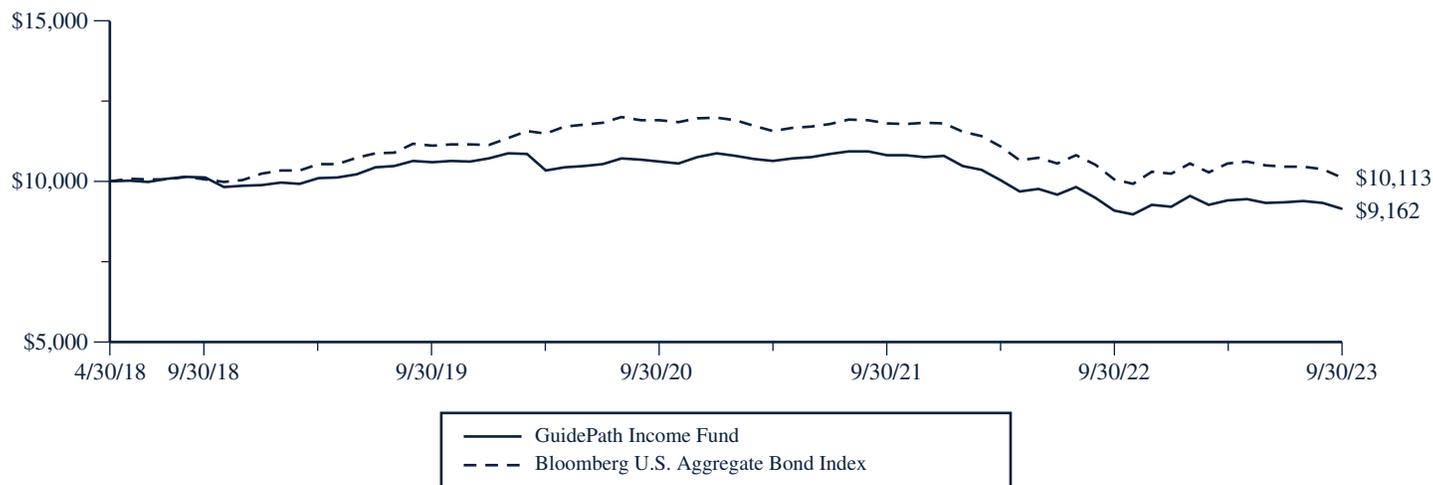


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Bloomberg Investment Grade Floating Rate ETF	14.92%
2	iShares 0-5 Year High Yield Corporate Bond ETF	7.31%
3	Invesco Senior Loan ETF	4.98%
4	iShares 0-5 Year High Yield Corporate Bond ETF	3.66%
5	iShares 0-5 Year TIPS Bond ETF	2.32%

**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 September 30)**

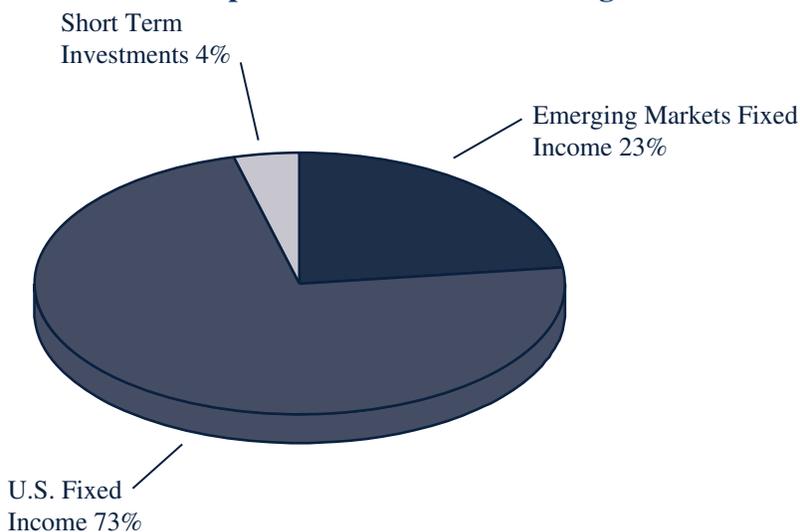
	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Income Fund <sup>(2)</sup>			
Shares .....	0.70%	(1.95)%	(1.60)%
Bloomberg U.S. Aggregate Bond Index .....	0.64%	0.10%	0.21%

<sup>(1)</sup> Inception date for the Fund is April 30, 2018.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund returned -2.67%, outperforming the Bloomberg U.S. Aggregate Bond Index at -4.05%.
- Exposure to high yield bonds, emerging market bonds and intermediate-term US Treasuries benefited returns.
- Bond market returns were negative across most sectors for the reporting period. Significant detractors included emerging market bonds, intermediate-term US Treasuries and investment grade corporate bonds.

**Components of Portfolio Holdings\***

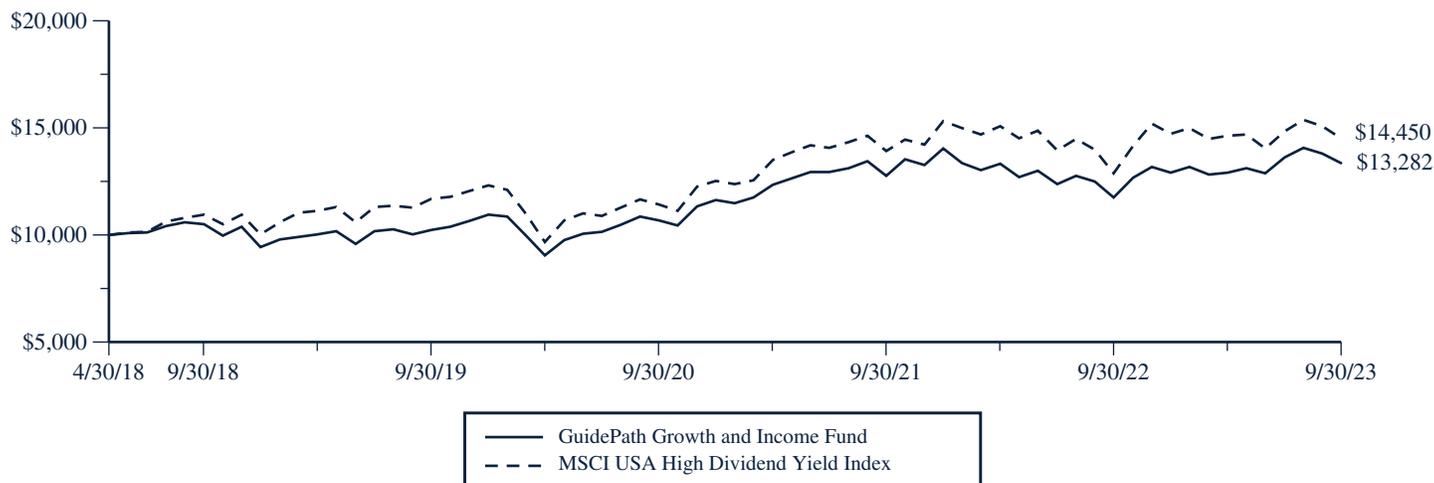


\* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

**Top Ten Holdings**

Rank	Security/Holding	% of Net Assets
1	Schwab Intermediate-Term U.S. Treasury ETF	43.03%
2	SPDR Bloomberg High Yield Bond ETF	18.14%
3	VanEck Vectors Emerging Markets High Yield Bond ETF	13.47%
4	iShares Core U.S. Aggregate Bond ETF	11.36%
5	iShares J.P. Morgan USD Emerging Markets Bond ETF	9.38%

**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.

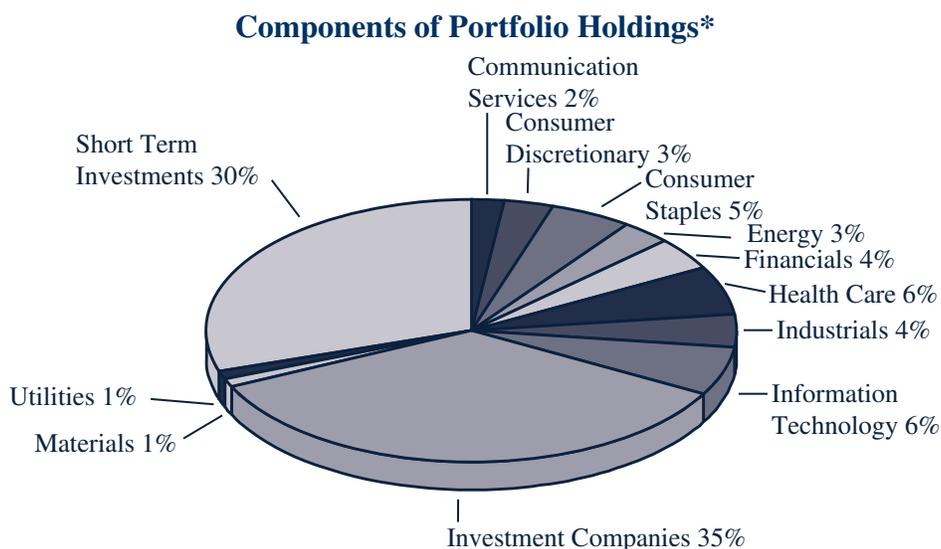
**AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)**

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception<sup>(1)</sup></u>
GuidePath Growth and Income Fund <sup>(2)</sup>			
Shares .....	13.28%	4.83%	5.38%
MSCI USA High Dividend Yield Index .....	12.62%	5.74%	7.03%

<sup>(1)</sup> Inception date for the Fund is April 30, 2018.

<sup>(2)</sup> 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 6 months ended September 30, 2023, the Fund returned 3.19%, outperforming the MSCI USA High Dividend Yield Index at -0.66%.
- Exposure to US large-cap equity, MLPs and international high dividend yield equity benefited returns.
- The Fund's put-write strategy contributed to returns, as the collection of the option premiums benefitted from the positive trend in the market during the period.
- The Fund's volatility targeting component contributed to returns as markets experienced normalized volatility.



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

Percentages expressed exclude derivative instruments, such as options written.

### Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Schwab U.S. Large-Cap ETF	13.28%
2	Vanguard International High Dividend Yield ETF	13.24%
3	Global X MLP ETF	6.59%
4	Broadcom, Inc.	1.35%
5	Johnson & Johnson	1.22%
6	Home Depot, Inc.	1.19%
7	Procter & Gamble, Co.	1.19%
8	Merck & Co., Inc.	1.14%
9	Texas Instruments, Inc.	1.12%
10	PepsiCo, Inc.	1.11%

GuideMark Funds & GuidePath Funds  
EXPENSE EXAMPLE (Unaudited)

September 30, 2023

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 April 1, 2023 to September 30, 2023, 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 April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio <sup>1</sup> based on the period April 1, 2023 – September 30, 2023	Expenses Paid During Period <sup>2</sup> April 1, 2023 – September 30, 2023
<b>INSTITUTIONAL SHARES</b>					
<b>GuidePath Absolute Return Allocation Fund</b>	Actual	\$1,000.00	\$ 990.20	0.27%	\$1.34
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,023.65	0.27%	\$1.37
<b>GuidePath Flexible Income Allocation Fund</b>	Actual	\$1,000.00	\$ 993.00	0.23%	\$1.15
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,023.85	0.23%	\$1.16
<b>GuidePath Managed Futures Strategy Fund</b>	Actual	\$1,000.00	\$1,061.80	1.13%	\$5.82
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,019.35	1.13%	\$5.70

<sup>1</sup> The expense ratio excludes the securities lending credit.

<sup>2</sup> 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.

<sup>3</sup> 5% annualized return before expenses.

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

September 30, 2023

Fund		Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio <sup>1</sup> based on the period April 1, 2023 – September 30, 2023	Expenses Paid During Period <sup>2</sup> April 1, 2023 – September 30, 2023
<b>SINGLE CLASS SHARES</b>					
<b>GuidePath Conservative Income Fund</b>	Actual	\$1,000.00	\$1,019.50	0.86%	\$4.34
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,020.70	0.86%	\$4.34
<b>GuidePath Income Fund</b>	Actual	\$1,000.00	\$ 973.30	0.89%	\$4.39
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,020.55	0.89%	\$4.50
<b>GuidePath Growth and Income Fund</b>	Actual	\$1,000.00	\$1,031.90	1.09%	\$5.54
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,019.55	1.09%	\$5.50

<sup>1</sup> The expense ratio excludes the securities lending credit.

<sup>2</sup> 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.

<sup>3</sup> 5% annualized return before expenses.

Fund		Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio <sup>1</sup> based on the period April 1, 2023 – September 30, 2023	Expenses Paid During Period <sup>2</sup> April 1, 2023 – September 30, 2023
<b>SERVICE SHARES</b>					
<b>GuideMark Large Cap Core Fund</b>	Actual	\$1,000.00	\$1,049.90	0.87%	\$4.46
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,020.65	0.87%	\$4.39
<b>GuideMark Emerging Markets Fund</b>	Actual	\$1,000.00	\$ 995.80	1.36%	\$6.79
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,018.20	1.36%	\$6.86
<b>GuideMark Small/Mid Cap Core Fund</b>	Actual	\$1,000.00	\$1,014.70	1.13%	\$5.69
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,019.35	1.13%	\$5.70
<b>GuideMark World ex-US Fund</b>	Actual	\$1,000.00	\$ 992.80	1.11%	\$5.53
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,019.45	1.11%	\$5.60
<b>GuideMark Core Fixed Income Fund</b>	Actual	\$1,000.00	\$ 961.00	0.95%	\$4.66
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,020.25	0.95%	\$4.80
<b>GuidePath Growth Allocation Fund</b>	Actual	\$1,000.00	\$1,028.10	0.68%	\$3.45
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,021.60	0.68%	\$3.44
<b>GuidePath Conservative Allocation Fund</b>	Actual	\$1,000.00	\$ 989.00	0.51%	\$2.54
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,022.45	0.51%	\$2.58
<b>GuidePath Tactical Allocation Fund</b>	Actual	\$1,000.00	\$1,024.90	0.80%	\$4.05
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,021.00	0.80%	\$4.04
<b>GuidePath Absolute Return Allocation Fund</b>	Actual	\$1,000.00	\$ 990.00	0.61%	\$3.03
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,021.95	0.61%	\$3.08
<b>GuidePath Multi-Asset Income Allocation Fund</b>	Actual	\$1,000.00	\$ 985.20	0.86%	\$4.27
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,020.70	0.86%	\$4.34
<b>GuidePath Flexible Income Allocation Fund</b>	Actual	\$1,000.00	\$ 994.50	0.59%	\$2.94
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,022.05	0.59%	\$2.98
<b>GuidePath Managed Futures Strategy Fund</b>	Actual	\$1,000.00	\$1,057.90	1.51%	\$7.77
	Hypothetical <sup>3</sup>	\$1,000.00	\$1,017.45	1.51%	\$7.62

<sup>1</sup> The expense ratio excludes the securities lending credit.

<sup>2</sup> Expenses are (net of waiver, if applicable) 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.

<sup>3</sup> 5% annualized return before expenses.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 95.41%</b>		<b>Beverages - 1.27%</b>	
<b>Aerospace &amp; Defense - 1.26%</b>			
1,733	Axon Enterprise, Inc. (a) . . . . . \$ 344,850	1,634	Boston Beer Co., Inc. - Class A (a) . . . . . \$ 636,492
5,826	BWX Technologies, Inc. . . . . 436,833	3,643	Brown-Forman Corp. - Class A . . . . . 211,658
2,687	Curtiss-Wright Corp. . . . . 525,658	2,684	Brown-Forman Corp. - Class B . . . . . 154,840
3,085	General Dynamics Corp. . . . . 681,692	633	Constellation Brands, Inc. - Class A . . . . . 159,092
578	HEICO Corp. - Class A . . . . . 74,689	23,419	Molson Coors Brewing Co. - Class B (b) . . . . . 1,489,214
7,193	Hexcel Corp. . . . . 468,552	12,678	Monster Beverage Corp. (a) . . . . . 671,300
15,130	Howmet Aerospace, Inc. . . . . 699,762	17,481	PepsiCo, Inc. . . . . 2,961,981
1,770	Huntington Ingalls Industries, Inc. . . . . 362,107	30,299	The Coca-Cola Co. . . . . 1,696,138
1,241	L3Harris Technologies, Inc. . . . . 216,083		7,980,715
2,079	Lockheed Martin Corp. . . . . 850,228	<b>Biotechnology - 1.59%</b>	
283	Northrop Grumman Corp. . . . . 124,574	6,735	Amgen, Inc. . . . . 1,810,099
9,798	Raytheon Technologies Corp. . . . . 705,162	2,039	Biogen, Inc. (a) . . . . . 524,043
14,058	Textron, Inc. . . . . 1,098,492	1,719	Exact Sciences Corp. (a) . . . . . 117,270
4,420	The Boeing Co. (a) . . . . . 847,226	37,670	Exelixis, Inc. (a) . . . . . 823,090
556	TransDigm Group, Inc. (a) . . . . . 468,780	17,824	Gilead Sciences, Inc. . . . . 1,335,731
	7,904,688	10,362	Incyte Corp. (a) . . . . . 598,613
<b>Air Freight &amp; Logistics - 0.31%</b>		1,832	Moderna, Inc. (a) . . . . . 189,227
7,207	C.H. Robinson Worldwide, Inc. (b) . . . . . 620,739	1,545	Regeneron Pharmaceuticals, Inc. (a) . . . . . 1,271,473
1,872	Expeditors International of Washington, Inc. . . . . 214,587	17,461	Roivant Sciences Ltd. - ADR (a)(b) . . . . . 203,944
2,843	FedEx Corp. . . . . 753,168	2,296	Seagen, Inc. (a) . . . . . 487,096
4,525	XPO, Inc. (a)(b) . . . . . 337,836	3,702	United Therapeutics Corp. (a) . . . . . 836,171
	1,926,330	5,127	Vertex Pharmaceuticals, Inc. (a) . . . . . 1,782,863
<b>Airlines - 0.16%</b>			9,979,620
23,501	United Airlines Holdings, Inc. (a) . . . . . 994,092	<b>Broadline Retail - 0.02%</b>	
<b>Auto Components - 0.10%</b>		7,884	Coupage, Inc. (a) . . . . . 134,028
16,194	BorgWarner, Inc. . . . . 653,752	<b>Building Products - 1.43%</b>	
<b>Automobile Components - 0.01%</b>		4,380	A. O. Smith Corp. . . . . 289,649
3,238	Phinia, Inc. . . . . 86,746	2,364	Advanced Drainage Systems, Inc. (b) . . . . . 269,094
<b>Automobiles - 1.43%</b>		28,867	Builders FirstSource, Inc. (a) . . . . . 3,593,653
22,031	Harley-Davidson, Inc. . . . . 728,345	3,939	Carrier Global Corp. . . . . 217,433
25,303	Tesla, Inc. (a) . . . . . 6,331,317	6,661	Johnson Controls International PLC - ADR . . . . . 354,432
19,943	Thor Industries, Inc. (b) . . . . . 1,897,177	1,985	Lennox International, Inc. . . . . 743,263
	8,956,839	9,739	Masco Corp. . . . . 520,550
<b>Banks - 1.94%</b>		14,179	Owens Corning, Inc. . . . . 1,934,157
45,952	Bank of America Corp. . . . . 1,258,166	2,209	Trane Technologies PLC - ADR . . . . . 448,228
30,702	Citigroup, Inc. . . . . 1,262,773	9,093	Trex Co., Inc. (a)(b) . . . . . 560,402
6,939	Citizens Financial Group, Inc. . . . . 185,965		8,930,861
6,671	Comerica, Inc. . . . . 277,180	<b>Capital Markets - 1.80%</b>	
3,353	Commerce Bancshares Inc. . . . . 160,877	3,324	Affiliated Managers Group, Inc. . . . . 433,250
1,926	Cullen Frost Bankers, Inc. . . . . 175,670	3,761	Ameriprise Financial, Inc. . . . . 1,239,926
155	First Citizens BancShares, Inc. - Class A . . . . . 213,915	5,046	Ares Management Corp. - Class A (b) . . . . . 519,082
17,390	First Horizon Corp. . . . . 191,638	283	BlackRock, Inc. . . . . 182,957
22,529	FNB Corp. . . . . 243,088	853	Cboe Global Markets, Inc. . . . . 133,247
29,791	JPMorgan Chase & Co. . . . . 4,320,291	6,362	Evercore, Inc. - Class A . . . . . 877,192
31,947	KeyCorp . . . . . 343,750	1,497	FactSet Research Systems, Inc. . . . . 654,578
5,790	Popular, Inc. - ADR . . . . . 364,828	12,432	Franklin Resources, Inc. (b) . . . . . 305,579
13,484	Regions Financial Corp. . . . . 231,925	1,117	Intercontinental Exchange, Inc. . . . . 122,892
11,477	Synovus Financial Corp. . . . . 319,061	72,988	Invesco Ltd. - ADR . . . . . 1,059,786
12,728	Truist Financial Corp. . . . . 364,148	12,374	Janus Henderson Group PLC - ADR . . . . . 319,497
2,578	U.S. Bancorp . . . . . 85,229	3,658	LPL Financial Holdings, Inc. . . . . 869,324
28,790	Wells Fargo & Co. . . . . 1,176,359	2,500	Moody's Corp. . . . . 790,425
12,504	Western Alliance Bancorp . . . . . 574,809	8,216	Morgan Stanley . . . . . 671,001
2,597	Wintrust Financial Corp. . . . . 196,074	5,168	NASDAQ OMX Group, Inc. . . . . 251,113
5,360	Zions Bancorp NA (b) . . . . . 187,010	2,698	Northern Trust Corp. (b) . . . . . 187,457
	12,132,756	4,850	Raymond James Financial, Inc. . . . . 487,085
		2,738	SEI Investments Co. . . . . 164,910
		8,726	State Street Corp. . . . . 584,293

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Consumer Staples Distribution &amp; Retail - 0.19%</b>	
<b>Capital Markets (Continued)</b>		44,128	Albertsons Cos, Inc. - Class A . . . . . \$ 1,003,912
9,102	Stifel Financial Corp. . . . . \$ 559,227	6,003	Grocery Outlet Holding Corp. (a) . . . . . 173,187
8,463	The Bank of New York Mellon Corp. . . . . 360,947		1,177,099
9,361	The Charles Schwab Corp. . . . . 513,919		
	11,287,687		
<b>Chemicals - 1.03%</b>			<b>Containers &amp; Packaging - 0.19%</b>
1,803	Air Products & Chemicals, Inc. . . . . 510,970	8,343	Ardagh Group SA - ADR (a)(c)(d)(f) . . . . . —
7,063	CF Industries Holdings, Inc. . . . . 605,582	5,470	Berry Global Group, Inc. . . . . 338,648
12,363	Dow, Inc. . . . . 637,436	4,191	Graphic Packaging Holding Co. . . . . 93,375
2,597	DuPont de Nemours, Inc. . . . . 193,710	2,423	Silgan Holdings, Inc. . . . . 104,456
2,662	Linde PLC - ADR . . . . . 991,196	18,273	WestRock Co. . . . . 654,173
738	NewMarket Corp. . . . . 335,820		1,190,652
12,679	Olin Corp. . . . . 633,696		
6,058	RPM International, Inc. . . . . 574,359		<b>Distributors - 0.26%</b>
27,849	The Mosaic Co. . . . . 991,424	5,638	Genuine Parts Co. . . . . 814,014
7,601	Westlake Chemical Corp. . . . . 947,617	16,411	LKQ Corp. . . . . 812,509
	6,421,810		1,626,523
<b>Commercial Services &amp; Supplies - 0.69%</b>			<b>Diversified Consumer Services - 0.32%</b>
205,857	ADT, Inc. . . . . 1,235,142	8,659	Grand Canyon Education, Inc. (a)(b) . . . . . 1,012,064
2,738	Cintas Corp. . . . . 1,317,006	23,006	H&R Block, Inc. (b) . . . . . 990,638
3,484	Clean Harbors, Inc. (a) . . . . . 583,082		2,002,702
8,168	Copart, Inc. (a) . . . . . 351,959		
755	MSA Safety, Inc. . . . . 119,026		<b>Diversified Financial Services - 0.35%</b>
18,949	Rollins, Inc. . . . . 707,366	6,074	Apollo Global Management, Inc. . . . . 545,202
	4,313,581	23,931	Equitable Holdings, Inc. . . . . 679,401
		10,284	Jefferies Financial Group, Inc. . . . . 376,703
		8,526	Voya Financial, Inc. (b) . . . . . 566,553
			2,167,859
<b>Communications Equipment - 1.27%</b>			<b>Diversified Telecommunication Services - 0.32%</b>
5,464	Arista Networks, Inc. (a) . . . . . 1,004,993	95,328	AT&T, Inc. . . . . 1,431,827
44,251	Cisco Systems, Inc. . . . . 2,378,934	17,961	Verizon Communications, Inc. . . . . 582,116
2,096	F5, Inc. (a) . . . . . 337,749		2,013,943
6,819	Juniper Networks, Inc. . . . . 189,500		
3,094	Motorola Solutions, Inc. . . . . 842,311		<b>Electric Utilities - 0.44%</b>
4,311	Palo Alto Networks, Inc. (a) . . . . . 1,010,671	5,777	Constellation Energy Corp. . . . . 630,155
14,898	Qualcomm, Inc. . . . . 1,654,572	121,558	Hawaiian Electric Industries, Inc. . . . . 1,496,379
3,562	Ubiquiti, Inc. (b) . . . . . 517,559	38,518	PG&E Corp. (a) . . . . . 621,295
	7,936,289		2,747,829
<b>Construction &amp; Engineering - 0.43%</b>			<b>Electrical Equipment - 0.81%</b>
10,326	AECOM . . . . . 857,471	4,333	Acuity Brands, Inc. . . . . 737,953
2,140	EMCOR Group, Inc. . . . . 450,234	3,121	Agilent Technologies, Inc. . . . . 348,990
2,388	KBR, Inc. (b) . . . . . 140,749	2,627	AMETEK, Inc. . . . . 388,166
5,246	MasTec, Inc. (a) . . . . . 377,555	2,896	Eaton Corp. PLC - ADR . . . . . 617,659
3,867	Quanta Services, Inc. . . . . 723,400	2,298	Emerson Electric Co. . . . . 221,918
4,077	WillScot Mobile Mini Holdings Corp. (a) . . . . . 169,562	2,018	Enphase Energy, Inc. (a) . . . . . 242,463
	2,718,971	2,389	Hubbell, Inc. . . . . 748,736
<b>Construction Materials - 0.06%</b>		12,151	nVent Electric PLC - ADR . . . . . 643,881
1,087	Eagle Materials, Inc. . . . . 181,007	1,387	Regal Rexnord Corp. . . . . 198,175
934	Vulcan Materials Co. . . . . 188,687	1,227	Rockwell Automation, Inc. (b) . . . . . 350,762
	369,694	497	Roper Industries, Inc. . . . . 240,687
<b>Consumer Finance - 1.30%</b>		3,228	Sensata Technologies Holding PLC - ADR . . . . . 122,083
56,139	Ally Financial, Inc. . . . . 1,497,789	5,403	Vertiv Holdings Co. . . . . 200,992
6,569	American Express Co. . . . . 980,029		5,062,465
15,363	Capital One Financial Corp. . . . . 1,490,979		
710	Credit Acceptance Corp. (a)(b) . . . . . 326,685		<b>Electronic Equipment, Instruments &amp; Components - 0.95%</b>
7,853	Discover Financial Services . . . . . 680,305	7,464	Amphenol Corp. - Class A . . . . . 626,901
31,579	OneMain Holdings, Inc. . . . . 1,266,002	1,960	Arrow Electronics, Inc. (a) . . . . . 245,470
33,642	SLM Corp. . . . . 458,204	2,930	Avnet, Inc. . . . . 141,197
47,912	Synchrony Financial . . . . . 1,464,670	1,894	CDW Corp. . . . . 382,133
	8,164,663	3,738	Cognex Corp. . . . . 158,641
		4,045	Coherent Corp. (a) . . . . . 132,029
		3,043	Dolby Laboratories, Inc. - Class A . . . . . 241,188

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Ground Transportation - 0.04%</b>	
<b>Electronic Equipment, Instruments &amp; Components (Continued)</b>		9,554	Schneider National, Inc. - Class B ..... \$ 264,550
7,721	Jabil, Inc. .... \$ 979,718	<b>Health Care Equipment &amp; Supplies - 1.06%</b>	
3,941	Keysight Technologies, Inc. (a) ..... 521,434	1,637	Align Technology, Inc. (a) ..... 499,809
11,309	National Instruments Corp. .... 674,243	10,412	Boston Scientific Corp. (a) ..... 549,754
15,037	TD SYNEX Corp. .... 1,501,595	3,246	Danaher Corp. .... 805,333
6,713	Vontier Corp. .... 207,566	4,524	DENTSPLY SIRONA, Inc. .... 154,540
461	Zebra Technologies Corp. - Class A (a) ..... 109,040	3,678	DexCom, Inc. (a) ..... 343,157
	5,921,155	8,629	Edwards Lifesciences Corp. (a) ..... 597,817
<b>Energy Equipment &amp; Services - 0.19%</b>		5,153	Globus Medical, Inc. - Class A (a) ..... 255,846
5,339	Baker Hughes Co. .... 188,574	1,747	Hologic, Inc. (a) ..... 121,242
12,574	Schlumberger, Ltd. - ADR ..... 733,064	2,149	IDEXX Laboratories, Inc. (a)(b) ..... 939,693
12,333	TechnipFMC PLC - ADR (b) ..... 250,853	1,333	Insulet Corp. (a) ..... 212,600
	1,172,491	1,769	Intuitive Surgical, Inc. (a) ..... 517,061
<b>Entertainment - 0.72%</b>		5,991	Novocure Ltd. - ADR (a) ..... 96,755
3,690	Electronic Arts, Inc. .... 444,276	1,138	Penumbra, Inc. (a) ..... 275,294
2,530	Netflix, Inc. (a) ..... 955,328	1,982	ResMed, Inc. .... 293,078
40,582	Playtika Holding Corp. (a) ..... 390,805	969	Shockwave Medical, Inc. (a) ..... 192,928
2,454	Spotify Technology SA - ADR (a) ..... 379,487	1,946	Stryker Corp. .... 531,783
2,803	The Walt Disney Co. (a) ..... 227,183	4,022	Tandem Diabetes Care, Inc. (a) ..... 83,537
7,187	TKO Group Holdings, Inc. (b) ..... 604,139	477	West Pharmaceutical Services, Inc. .... 178,975
137,869	Warner Bros Discovery, Inc. - Series A (a)(b) ..... 1,497,257		6,649,202
	4,498,475	<b>Health Care Providers &amp; Services - 3.15%</b>	
<b>Financial Services - 0.34%</b>		4,223	Amedisys, Inc. (a) ..... 394,428
83,122	Corebridge Financial, Inc. (b) ..... 1,641,659	2,943	AmerisourceBergen Corp. .... 529,652
96,688	UWM Holdings Corp. (b) ..... 468,937	3,247	Anthem, Inc. .... 1,413,809
	2,110,596	8,553	Cardinal Health, Inc. .... 742,571
<b>Food &amp; Staples Retailing - 2.35%</b>		27,801	Centene Corp. (a) ..... 1,914,933
6,956	BJ's Wholesale Club Holdings, Inc. (a)(b) ..... 496,450	1,178	Chemed Corp. .... 612,207
4,345	Casey's General Stores, Inc. .... 1,179,754	7,964	Cigna Corp. .... 2,278,262
5,759	Costco Wholesale Corp. .... 3,253,605	895	DaVita, Inc. (a) ..... 84,604
30,171	CVS Health Corp. .... 2,106,539	5,009	Encompass Health Corp. .... 336,404
29,574	Kroger Co. .... 1,323,436	2,409	HCA Healthcare, Inc. .... 592,566
10,815	Performance Food Group Co. (a)(b) ..... 636,571	7,263	Henry Schein, Inc. (a) ..... 539,278
13,672	SYSCO Corp. .... 903,036	2,317	Humana, Inc. .... 1,127,267
32,902	US Foods Holding Corp. (a) ..... 1,306,209	2,082	Laboratory Corp. of America Holdings ..... 418,586
3,143	Walgreens Boots Alliance, Inc. .... 69,900	2,444	McKesson Corp. .... 1,062,773
21,491	Walmart, Inc. .... 3,437,056	856	Molina Healthcare, Inc. (a) ..... 280,674
	14,712,556	10,378	Premier, Inc. - Class A ..... 223,127
<b>Food Products - 1.03%</b>		2,505	Quest Diagnostics, Inc. .... 305,259
13,453	Archer-Daniels-Midland Co. .... 1,014,625	5,343	Tenet Healthcare Corp. (a) ..... 352,050
828	Bunge, Ltd. - ADR ..... 89,631	11,890	UnitedHealth Group, Inc. .... 5,994,819
2,487	Campbell Soup Co. (b) ..... 102,166	4,196	Universal Health Services, Inc. - Class B ..... 527,563
1,855	Darling International, Inc. (a) ..... 96,831		19,730,832
31,288	Flowers Foods, Inc. .... 693,968	<b>Health Care Technology - 0.07%</b>	
1,780	Freshpet, Inc. (a)(b) ..... 117,266	1,123	Inspire Medical Systems, Inc. (a) ..... 222,848
4,284	Ingredion, Inc. .... 421,546	11,551	Teladoc Health, Inc. (a)(b) ..... 214,733
1,446	Kellogg Co. .... 86,052		437,581
6,551	Lamb Weston Holdings, Inc. .... 605,705	<b>Hotels, Restaurants &amp; Leisure - 1.46%</b>	
8,527	Mondelez International, Inc. - Class A ..... 591,774	1,224	Airbnb, Inc. - Class A (a)(b) ..... 167,945
12,414	Post Holdings, Inc. (a)(b) ..... 1,064,376	5,739	Boyd Gaming Corp. .... 349,103
4,385	The Hershey Co. .... 877,351	5,708	Caesars Entertainment, Inc. (a) ..... 264,566
3,750	The J.M. Smucker Co. .... 460,913	165	Chipotle Mexican Grill, Inc. (a) ..... 302,252
6,971	The Kraft Heinz Co. .... 234,504	2,383	Darden Restaurants, Inc. (b) ..... 341,293
	6,456,708	2,309	Domino's Pizza, Inc. .... 874,626
<b>Gas Utilities - 0.09%</b>		5,032	DraftKings, Inc. - Class A (a) ..... 148,142
14,315	EQT Corp. .... 580,903	2,541	Hyatt Hotels Corp. - Class A ..... 269,549
		4,399	Las Vegas Sands Corp. .... 201,650
		1,742	Marriott International, Inc. - Class A ..... 342,408

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Insurance (Continued)</b>	
<b>Hotels, Restaurants &amp; Leisure (Continued)</b>		4,677	Hartford Financial Services Group, Inc. . . . . \$ 331,646
3,034	Marriott Vacations Worldwide Corp. (b) . . . . . \$ 305,311	5,876	Loews Corp. . . . . 372,010
5,144	McDonald's Corp. . . . . 1,355,135	168	Markel Corp. (a) . . . . . 247,378
13,342	MGM Resorts International . . . . . 490,452	8,724	Marsh & McLennan Cos., Inc. . . . . 1,660,177
58,775	Penn Entertainment, Inc. (a) . . . . . 1,348,886	6,647	MetLife, Inc. . . . . 418,163
2,114	Royal Caribbean Cruises Ltd. - ADR (a) . . . . . 194,784	25,640	Old Republic International Corp. . . . . 690,742
6,472	Starbucks Corp. . . . . 590,700	1,676	Primerica, Inc. . . . . 325,161
1,768	Texas Roadhouse, Inc. (b) . . . . . 169,905	15,200	Principal Financial Group, Inc. . . . . 1,095,464
2,291	Wingstop, Inc. . . . . 412,014	3,297	Reinsurance Group of America, Inc. . . . . 478,691
1,806	Wynn Resorts Ltd. . . . . 166,893	997	RenaissanceRe Holdings Ltd. - ADR . . . . . 197,326
6,813	Yum! Brands, Inc. . . . . 851,216	937	RLI Corp. . . . . 127,329
	9,146,830	6,185	Ryan Specialty Holdings, Inc. (a)(b) . . . . . 299,354
<b>Household Durables - 1.10%</b>		5,150	The Progressive Corp. . . . . 717,395
3,357	DR Horton, Inc. . . . . 360,777	1,983	The Travelers Cos., Inc. . . . . 323,844
901	Garmin, Ltd. - ADR . . . . . 94,785	30,546	Unum Group . . . . . 1,502,558
11,585	Lennar Corp. - Class A . . . . . 1,300,185	1,437	W.R. Berkley Corp. . . . . 91,235
10,454	Lennar Corp. - Class B (b) . . . . . 1,068,712	186	White Mountains Insurance Group Ltd. - ADR . . . . . 278,198
5,703	Mohawk Industries, Inc. (a) . . . . . 489,375		23,986,370
98	NVR, Inc. (a) . . . . . 584,403	<b>Interactive Media &amp; Services - 4.83%</b>	
9,389	PulteGroup, Inc. . . . . 695,256	78,835	Alphabet, Inc. - Class A (a) . . . . . 10,316,348
14,750	Tempur Sealy International, Inc. . . . . 639,265	67,055	Alphabet, Inc. - Class C (a) . . . . . 8,841,202
20,671	Toll Brothers, Inc. . . . . 1,528,827	11,622	Match Group, Inc. (a) . . . . . 455,292
494	TopBuild Corp. (a) . . . . . 124,290	29,892	Meta Platforms, Inc. - Class A (a) . . . . . 8,973,877
	6,885,875	31,325	Pinterest, Inc. - Class A (a) . . . . . 846,715
<b>Household Products - 0.87%</b>		15,540	TripAdvisor, Inc. (a) . . . . . 257,653
2,917	Clorox Co. . . . . 382,302	5,597	Zillow Group, Inc. - Class A (a) . . . . . 250,689
13,377	Colgate-Palmolive Co. . . . . 951,239	6,011	Zillow Group, Inc. - Class C (a) . . . . . 277,468
2,245	Kimberly-Clark Corp. . . . . 271,308		30,219,244
26,426	The Procter & Gamble Co. . . . . 3,854,496	<b>Internet &amp; Direct Marketing Retail - 2.80%</b>	
	5,459,345	112,535	Amazon.com, Inc. (a) . . . . . 14,305,449
<b>Independent Power and Renewable Electricity</b>		492	Booking Holdings, Inc. (a) . . . . . 1,517,303
<b>Producers - 0.22%</b>		5,477	eBay, Inc. . . . . 241,481
17,587	Brookfield Renewable Corp. - Class A - ADR (b) . . . . . 421,033	6,469	Etsy, Inc. (a) . . . . . 417,768
10,359	Clearway Energy, Inc. - Class C . . . . . 206,351	2,939	Expedia Group, Inc. (a) . . . . . 302,923
10,125	Clearway Energy, Inc. - Class C . . . . . 214,245	12,445	Wayfair, Inc. - Class A (a)(b) . . . . . 753,794
16,037	Vistra Corp. (b) . . . . . 532,108		17,538,718
	1,373,737	<b>IT Services - 3.67%</b>	
<b>Industrial Conglomerates - 0.61%</b>		7,973	Accenture PLC - Class A - ADR . . . . . 2,448,588
2,850	3M Co. . . . . 266,817	5,531	Akamai Technologies, Inc. (a) . . . . . 589,273
2,727	Carlisle Companies, Inc. . . . . 707,002	7,417	Amdocs Ltd. - ADR . . . . . 626,662
10,441	General Electric Co. . . . . 1,154,253	5,749	Booz Allen Hamilton Holding Corp. . . . . 628,193
2,865	Honeywell International, Inc. . . . . 529,280	3,279	CACI International, Inc. - Class A (a) . . . . . 1,029,376
309	Seaboard Corp. . . . . 1,159,677	14,162	Cognizant Technology Solutions Corp. - Class A . . . . . 959,334
	3,817,029	15,370	Concentrix Corp. . . . . 1,231,291
<b>Insurance - 3.83%</b>		123,178	DXC Technology Co. (a) . . . . . 2,565,798
8,281	Aflac, Inc. . . . . 635,567	1,505	EPAM Systems, Inc. (a) . . . . . 384,813
2,958	American Financial Group, Inc. . . . . 330,320	1,771	Euronet Worldwide, Inc. (a) . . . . . 140,582
25,785	American International Group, Inc. . . . . 1,562,571	5,056	Fiserv, Inc. (a) . . . . . 571,126
1,979	Aon PLC - Class A - ADR . . . . . 641,631	487	FleetCor Technologies, Inc. (a) . . . . . 124,351
8,628	Arch Capital Group, Ltd. - ADR (a) . . . . . 687,738	2,805	Gartner, Inc. (a) . . . . . 963,826
3,800	Arthur J. Gallagher & Co. . . . . 866,134	5,124	Genpact, Ltd. - ADR . . . . . 185,489
2,459	Assured Guaranty, Ltd. - ADR . . . . . 148,819	3,806	GoDaddy, Inc. - Class A (a)(b) . . . . . 283,471
23,803	Berkshire Hathaway, Inc. - Class B (a) . . . . . 8,338,191	3,174	Leidos Holdings, Inc. . . . . 292,516
2,064	Chubb, Ltd. - ADR . . . . . 429,683	8,811	MasterCard, Inc. - Class A . . . . . 3,488,363
8,141	CNA Financial Corp. . . . . 320,348	5,565	Paychex, Inc. . . . . 641,811
1,230	Everest Group Ltd. - ADR . . . . . 457,154	5,042	Science Applications International Corp. . . . . 532,133
3,785	Globe Life, Inc. . . . . 411,543	36,755	The Western Union Co. . . . . 484,431
		1,131	T-Mobile USA, Inc. (a) . . . . . 158,396

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Media (Continued)</b>	
<b>IT Services (Continued)</b>		44,145	News Corp. - Class A . . . . . \$ 885,549
4,454	VeriSign, Inc. (a) . . . . . \$ 902,069	40,748	News Corp. - Class B (b) . . . . . 850,411
16,217	Visa, Inc. - Class A (b) . . . . . 3,730,072	7,065	Nexstar Media Group, Inc. . . . . 1,012,909
	22,961,964	2,681	Omnicom Group, Inc. . . . . 199,681
<b>Leisure Products - 0.32%</b>		84,549	Sirius XM Holdings, Inc. (b) . . . . . 382,161
17,833	Mattel, Inc. (a) . . . . . 392,861	4,878	The Interpublic Group of Companies, Inc. . . . . 139,803
1,427	Polaris, Inc. (b) . . . . . 148,608	8,350	The New York Times Co. - Class A . . . . . 344,020
1,472	Pool Corp. (b) . . . . . 524,179		10,241,542
19,673	YETI Holdings, Inc. (a)(b) . . . . . 948,632	<b>Metals &amp; Mining - 1.14%</b>	
	2,014,280	73,643	Cleveland-Cliffs, Inc. (a) . . . . . 1,151,040
<b>Life Sciences Tools &amp; Services - 0.50%</b>		9,522	Nucor Corp. . . . . 1,488,765
3,733	10X Genomics, Inc. - Class A (a) . . . . . 153,986	6,398	Reliance Steel & Aluminum Co. . . . . 1,677,748
11,646	Avantor, Inc. (a) . . . . . 245,498	1,625	Southern Copper Corp. . . . . 122,346
2,723	Bruker Corp. . . . . 169,643	13,343	Steel Dynamics, Inc. . . . . 1,430,636
985	IQVIA Holdings, Inc. (a) . . . . . 193,799	38,862	United States Steel Corp. (b) . . . . . 1,262,238
581	Mettler-Toledo International, Inc. (a) . . . . . 643,788		7,132,773
2,328	Thermo Fisher Scientific, Inc. . . . . 1,178,364	<b>Multiline Retail - 0.98%</b>	
1,994	Waters Corp. (a) . . . . . 546,775	2,830	Burlington Stores, Inc. (a)(b) . . . . . 382,899
	3,131,853	4,707	Dollar General Corp. . . . . 498,001
<b>Machinery - 2.47%</b>		3,988	Dollar Tree, Inc. (a) . . . . . 424,523
1,851	AGCO Corp. . . . . 218,936	51,243	Kohl's Corp. (b) . . . . . 1,074,053
12,055	Allison Transmission Holdings, Inc. . . . . 711,968	165,829	Macy's, Inc. (b) . . . . . 1,925,275
2,937	Caterpillar, Inc. . . . . 801,801	73,608	Nordstrom, Inc. . . . . 1,099,703
1,039	Crane Co. (b) . . . . . 92,305	6,457	Target Corp. . . . . 713,950
3,427	Crane NXT Co. . . . . 190,438		6,118,404
1,664	Cummins, Inc. . . . . 380,157	<b>Oil, Gas &amp; Consumable Fuels - 4.62%</b>	
2,039	Deere & Co. . . . . 769,478	25,738	Antero Midstream Corp. . . . . 308,341
9,498	Donaldson Co., Inc. . . . . 566,461	27,087	Antero Resources Corp. (a) . . . . . 687,468
14,290	Esab Corp. . . . . 1,003,444	19,839	APA Corp. . . . . 815,383
2,729	Fortive Corp. . . . . 202,383	5,363	Cabot Oil & Gas Corp. . . . . 145,069
131,680	Gates Industrial Corp PLC - ADR (a) . . . . . 1,528,805	2,554	Cheniere Energy, Inc. . . . . 423,862
5,597	Graco, Inc. . . . . 407,909	5,765	Chesapeake Energy Corp. (b) . . . . . 497,116
3,905	Illinois Tool Works, Inc. . . . . 899,361	21,282	Chevron Corp. . . . . 3,588,571
4,557	Ingersoll Rand, Inc. . . . . 290,372	14,321	ConocoPhillips . . . . . 1,715,656
1,760	ITT, Inc. . . . . 172,322	14,590	Devon Energy Corp. . . . . 695,943
5,119	Lincoln Electric Holdings, Inc. (b) . . . . . 930,583	3,471	Diamondback Energy, Inc. . . . . 537,588
2,270	Nordson Corp. . . . . 506,596	10,037	EOG Resources, Inc. . . . . 1,272,290
11,912	Oshkosh Corp. . . . . 1,136,762	51,037	Exxon Mobil Corp. . . . . 6,000,930
8,041	Otis Worldwide Corp. . . . . 645,773	4,967	Hess Corp. . . . . 759,951
9,302	PACCAR, Inc. . . . . 790,856	22,678	HF Sinclair Corp. . . . . 1,291,059
1,926	Parker-Hannifin Corp. . . . . 750,215	20,137	Marathon Oil Corp. . . . . 538,665
1,928	Pentair PLC - ADR . . . . . 124,838	14,879	Marathon Petroleum Corp. . . . . 2,251,788
2,044	Snap-on, Inc. . . . . 521,343	3,704	Occidental Petroleum Corp. . . . . 240,315
3,656	The Timken Co. . . . . 268,679	6,520	ONEOK, Inc. . . . . 413,564
5,584	The Toro Co. (b) . . . . . 464,030	7,656	Ovintiv, Inc. . . . . 364,196
1,832	Valmont Industries, Inc. . . . . 440,065	15,129	Phillips 66 . . . . . 1,817,749
6,174	Wabtec Corp. . . . . 656,111	3,162	Pioneer Natural Resources Co. . . . . 725,837
	15,471,991	11,115	Range Resources Corp. . . . . 360,237
<b>Marine - 0.05%</b>		162,415	Southwestern Energy Co. (a) . . . . . 1,047,577
3,493	Kirby Corp. (a) . . . . . 289,220	6,923	Targa Resources Corp. . . . . 593,440
<b>Media - 1.64%</b>		12,955	Valero Energy Corp. . . . . 1,835,853
37,405	Comcast Corp. - Class A . . . . . 1,658,538		28,928,448
29,269	Fox Corp. - Class A . . . . . 913,193	<b>Paper &amp; Forest Products - 0.06%</b>	
31,121	Fox Corp. - Class B . . . . . 898,775	7,258	Louisiana-Pacific Corp. . . . . 401,150
58,655	Liberty Media Corp-Liberty SiriusXM (a) . . . . . 1,493,356	<b>Personal Care Products - 0.04%</b>	
57,491	Liberty Media Corp-Liberty SiriusXM - Class A (a)(b) . . . . . 1,463,146	125,154	Olaplex Holdings, Inc. (a) . . . . . 244,050

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Semiconductors &amp; Semiconductor Equipment (Continued)</b>	
<b>Personal Products - 0.22%</b>		7,059	Teradyne, Inc. (b) . . . . . \$ 709,147
83,307	Coty, Inc. - Class A (a) . . . . . \$ 913,878	10,294	Texas Instruments, Inc. . . . . 1,636,849
3,254	The Estee Lauder Cos., Inc. - Class A . . . . . 470,366		<u>36,072,771</u>
	<u>1,384,244</u>		
<b>Pharmaceuticals - 4.43%</b>		<b>Software - 9.82%</b>	
13,436	Abbott Laboratories . . . . . 1,301,277	6,001	Adobe Systems, Inc. (a) . . . . . 3,059,910
26,086	AbbVie, Inc. . . . . 3,888,379	5,948	Alteryx, Inc. - Class A (a) . . . . . 224,180
35,762	Bristol-Myers Squibb Co. . . . . 2,075,626	38,214	AppLovin Corp. - Class A (a)(b) . . . . . 1,527,032
36,096	Elanco Animal Health, Inc. (a) . . . . . 405,719	4,644	Atlassian Corp. - Class A (a) . . . . . 935,812
11,642	Eli Lilly & Co. (b) . . . . . 6,253,267	3,212	Autodesk, Inc. (a) . . . . . 664,595
3,875	Horizon Therapeutics PLC - ADR (a) . . . . . 448,299	7,846	Cadence Design System, Inc. (a) . . . . . 1,838,318
2,516	Jazz Pharmaceuticals PLC - ADR (a) . . . . . 325,671	4,629	Datadog, Inc. - Class A (a) . . . . . 421,656
31,348	Johnson & Johnson . . . . . 4,882,451	11,768	DocuSign, Inc. (a) . . . . . 494,256
35,269	Merck & Co., Inc. . . . . 3,630,944	34,397	Dropbox, Inc. - Class A (a) . . . . . 936,630
3,999	Perrigo Co PLC - ADR . . . . . 127,768	4,833	Elastic NV - ADR (a) . . . . . 392,633
47,654	Pfizer, Inc. . . . . 1,580,683	1,413	Fair Isaac Corp. (a) . . . . . 1,227,233
2,426	Royalty Pharma PLC - Class A - ADR . . . . . 65,842	18,088	Fortinet, Inc. (a) . . . . . 1,061,404
201,945	Viatis, Inc. . . . . 1,991,178	7,015	Gen Digital, Inc. . . . . 124,025
4,299	Zoetis, Inc. (b) . . . . . 747,940	1,678	HubSpot, Inc. (a) . . . . . 826,415
	<u>27,725,044</u>	15,025	Informatica, Inc. - Class A (a) . . . . . 316,577
<b>Professional Services - 0.44%</b>		2,045	Intuit, Inc. . . . . 1,044,872
42,979	Dun & Bradstreet Holdings, Inc. . . . . 429,360	2,996	Jack Henry & Associates, Inc. . . . . 452,815
2,315	FTI Consulting, Inc. (a) . . . . . 413,019	5,113	Manhattan Associates, Inc. (a) . . . . . 1,010,636
13,663	ManpowerGroup, Inc. . . . . 1,001,771	109,048	Microsoft Corp. . . . . 34,431,906
10,463	Robert Half, Inc. . . . . 766,729	5,866	New Relic, Inc. (a)(f) . . . . . 502,247
568	Verisk Analytics, Inc. . . . . 134,184	20,581	Nutanix, Inc. - Class A (a) . . . . . 717,865
	<u>2,745,063</u>	10,139	Oracle Corp. . . . . 1,073,923
<b>Real Estate Management &amp; Development - 0.01%</b>		17,369	Pegasystems, Inc. . . . . 753,988
953	CBRE Group, Inc. - Class A (a) . . . . . 70,389	21,692	RingCentral, Inc. - Class A (a) . . . . . 642,734
<b>Road &amp; Rail - 0.50%</b>		8,133	salesforce.com, Inc. (a) . . . . . 1,649,210
1,036	J.B. Hunt Transport Services, Inc. . . . . 195,307	2,067	ServiceNow, Inc. (a) . . . . . 1,155,370
8,988	Knight-Swift Transportation Holdings, Inc. . . . . 450,748	11,043	Smartsheet, Inc. - Class A (a) . . . . . 446,800
5,668	Landstar System, Inc. . . . . 1,002,896	4,353	Splunk, Inc. (a) . . . . . 636,626
2,124	Old Dominion Freight Line, Inc. . . . . 869,013	4,607	SS&C Technologies Holdings, Inc. . . . . 242,052
486	Saia, Inc. (a) . . . . . 193,744	2,941	Synopsys, Inc. (a) . . . . . 1,349,831
9,264	Uber Technologies, Inc. (a) . . . . . 426,051	2,806	VMware, Inc. - Class A (a) . . . . . 467,143
	<u>3,137,759</u>	1,466	Workday, Inc. - Class A (a) . . . . . 314,970
<b>Semiconductors &amp; Semiconductor Equipment - 5.76%</b>		7,380	Zoom Video Communications, Inc. - Class A (a) . . . . . 516,157
11,623	Advanced Micro Devices, Inc. (a) . . . . . 1,195,077		<u>61,459,821</u>
16,911	Allegro MicroSystems, Inc. (a) . . . . . 540,137	<b>Specialty Retail - 4.09%</b>	
3,577	Analog Devices, Inc. . . . . 626,297	2,873	Advance Auto Parts, Inc. (b) . . . . . 160,687
13,089	Applied Materials, Inc. . . . . 1,812,172	16,697	AutoNation, Inc. (a) . . . . . 2,527,926
5,348	Broadcom, Inc. . . . . 4,441,942	642	AutoZone, Inc. (a)(b) . . . . . 1,630,674
11,566	Cirrus Logic, Inc. (a) . . . . . 855,421	16,766	Bath & Body Works, Inc. . . . . 566,691
1,151	First Solar, Inc. (a) . . . . . 185,990	7,733	Best Buy Co., Inc. . . . . 537,212
19,238	Intel Corp. . . . . 683,911	797	CarMax, Inc. (a)(b) . . . . . 56,372
3,171	KLA-Tencor Corp. . . . . 1,454,411	7,880	Dick's Sporting Goods, Inc. (b) . . . . . 855,610
2,202	Lam Research Corp. . . . . 1,380,148	2,505	Floor & Decor Holdings, Inc. - Class A (a)(b) . . . . . 226,702
9,114	Lattice Semiconductor Corp. (a) . . . . . 783,166	7,342	GameStop Corp. - Class A (a)(b) . . . . . 120,849
7,401	Microchip Technology, Inc. . . . . 577,648	855	Lithia Motors, Inc. (b) . . . . . 252,507
12,937	Micron Technology, Inc. . . . . 880,104	9,813	Lowe's Cos., Inc. . . . . 2,039,534
7,699	MKS Instruments, Inc. . . . . 666,271	2,117	O'Reilly Automotive, Inc. (a) . . . . . 1,924,057
1,600	Monolithic Power Systems, Inc. . . . . 739,200	11,588	Penske Automotive Group, Inc. (b) . . . . . 1,935,891
31,886	NVIDIA Corp. . . . . 13,870,091	291,149	Petco Health & Wellness Co, Inc. (a)(b) . . . . . 1,190,799
17,003	ON Semiconductor Corp. (a)(b) . . . . . 1,580,429	5,183	Ross Stores, Inc. . . . . 585,420
7,249	Qorvo, Inc. (a) . . . . . 692,062	2,391	Sherwin-Williams Co. . . . . 609,825
7,732	Skyworks Solutions, Inc. . . . . 762,298	145,682	The Gap, Inc. (b) . . . . . 1,548,600
		12,073	The Home Depot, Inc. . . . . 3,647,978
		17,885	The TJX Cos., Inc. . . . . 1,589,619
		4,309	Tractor Supply Co. (b) . . . . . 874,942

See notes to financial statements.

GuideMark Large Cap Core Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>REAL ESTATE INVESTMENT TRUSTS - 0.89%</b>	
<b>Specialty Retail (Continued)</b>		13,991	Annaly Capital Management, Inc. (b) ..... \$ 263,171
2,927	Ulta Beauty, Inc. (a) ..... \$ 1,169,190	3,358	Boston Properties, Inc. (b) ..... 199,734
27,593	Victoria's Secret & Co. (a) ..... 460,251	5,185	EPR Properties (b) ..... 215,385
7,041	Williams Sonoma, Inc. (b) ..... 1,094,171	15,408	Highwoods Properties, Inc. (b) ..... 317,559
	25,605,507	16,370	Host Hotels & Resorts, Inc. (b) ..... 263,066
<b>Technology Hardware, Storage &amp; Peripherals - 7.15%</b>		2,392	Iron Mountain, Inc. .... 142,204
219,916	Apple, Inc. .... 37,651,818	16,166	Kilroy Realty Corp. (b) ..... 511,007
36,512	Hewlett Packard Enterprise Co. .... 634,213	140,437	Park Hotels & Resorts, Inc. (b) ..... 1,730,184
8,397	HP, Inc. .... 215,803	2,108	Realty Income Corp. .... 105,273
11,395	International Business Machines Corp. .... 1,598,719	105,140	Rithm Capital Corp. .... 976,751
81,451	NCR Corp. (a) ..... 2,196,734	9,456	Starwood Property Trust, Inc. (b) ..... 182,974
6,077	NetApp, Inc. .... 461,123	30,562	Vornado Realty Trust (b) ..... 693,146
18,395	Pure Storage, Inc. - Class A (a) ..... 655,230		<b>Total Real Estate Investment Trusts</b>
29,616	Teradata Corp. (a) ..... 1,333,312		<b>(Cost \$5,745,842) ..... 5,600,454</b>
	44,746,952		<b>SHORT TERM INVESTMENTS - 0.41%</b>
<b>Textiles, Apparel &amp; Luxury Goods - 1.50%</b>			<b>Money Market Funds - 0.41%</b>
10,991	Capri Holdings Ltd. - ADR (a) ..... 578,237	2,609,497	JPMorgan U.S. Government Money Market Fund
7,250	Carter's, Inc. (b) ..... 501,337		Effective Yield, 5.27% (e) ..... 2,609,497
6,335	Columbia Sportswear Co. (b) ..... 469,424		<b>Total Short Term Investments</b>
1,814	Crocs, Inc. (a) ..... 160,049		<b>(Cost \$2,609,497) ..... 2,609,497</b>
2,479	Deckers Outdoor Corp. (a) ..... 1,274,429		
3,166	lululemon athletica, Inc. (a) ..... 1,220,841		<b>Number of Units</b>
12,032	NIKE, Inc. - Class B ..... 1,150,500		<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>
11,479	PVH Corp. .... 878,258		<b>SECURITIES LENDING COLLATERAL - 9.58%</b>
5,968	Ralph Lauren Corp. (b) ..... 692,825	59,966,673	Mount Vernon Liquid Assets Portfolio, LLC
12,142	Skechers USA, Inc. - Class A (a) ..... 594,351		Effective Yield, 5.50% (e) ..... 59,966,673
21,603	Tapestry, Inc. .... 621,086		<b>Total Investments Purchased with Proceeds from</b>
84,910	Under Armour, Inc. - Class A (a) ..... 581,634		<b>Securities Lending Collateral</b>
74,351	Under Armour, Inc. - Class C (a) ..... 474,359		<b>(Cost \$59,966,673) ..... 59,966,673</b>
10,118	VF Corp. (b) ..... 178,785		<b>Total Investments</b>
	9,376,115		<b>(Cost \$457,515,759) - 109.09% ..... 683,079,976</b>
<b>Thrifts &amp; Mortgage Finance - 0.09%</b>			<b>Liabilities in Excess of</b>
35,667	MGIC Investment Corp. .... 595,282		<b>Other Assets - (9.09)% ..... (56,925,906)</b>
<b>Tobacco - 0.32%</b>			<b>TOTAL NET ASSETS - 100.00% ..... \$626,154,070</b>
20,158	Altria Group, Inc. .... 847,644		
12,657	Philip Morris International, Inc. .... 1,171,785		
	2,019,429		
<b>Trading Companies &amp; Distributors - 0.90%</b>			
2,823	Air Lease Corp. .... 111,255		
7,941	Core & Main, Inc. - Class A (a) ..... 229,098		
14,970	Fastenal Co. .... 817,961		
2,943	Ferguson PLC - ADR ..... 484,035		
8,002	MSC Industrial Direct Co., Inc. - Class A ..... 785,396		
3,415	SiteOne Landscape Supply, Inc. (a)(b) ..... 558,182		
760	United Rentals, Inc. .... 337,873		
1,961	W.W. Grainger, Inc. .... 1,356,698		
1,989	Watsco, Inc. (b) ..... 751,285		
1,627	WESCO International, Inc. .... 233,995		
	5,665,778		
<b>Total Common Stocks</b>			
<b>(Cost \$376,205,642) ..... 597,384,220</b>			
<b>INVESTMENT COMPANIES - 2.80%</b>			
<b>Exchange Traded Funds - 2.80%</b>			
44,612	Vanguard S&P 500 ETF (b) ..... 17,519,132		
<b>Total Investment Companies</b>			
<b>(Cost \$12,988,105) ..... 17,519,132</b>			

Percentages are stated as a percent of net assets.  
(a) Non-income producing security.  
(b) All or portion of this security is on loan.  
(c) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.  
(d) As of September 30, 2023, the Valuation Committee has fair valued this security. The value of this security was \$0, which represents 0.00% of total assets.  
(e) Seven-day yield as of September 30, 2023.  
(f) This security has been deemed illiquid pursuant to the Fund's liquidity guidelines. The value of these securities total \$502,247, which represents 0.08% of total net assets.

Glossary of Terms  
ADR - American Depositary Receipt

See notes to financial statements.



GuideMark Emerging Markets Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>China (Continued)</b>	
<b>China (Continued)</b>		18,000	Jiangxi Copper Co., Ltd. - Class A (g) . . . . . \$ 47,561
5,826	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A (g) . . . . . \$ 40,082	33,415	Jiangxi Copper Co., Ltd. - Series H . . . . . 52,122
2,798	China Shenhua Energy Co., Ltd. - Series A (g) . . . . . 11,997	706	JiuGui Liquor Co., Ltd. - Class A (g) . . . . . 8,587
12,708	China Shenhua Energy Co., Ltd. - Series H . . . . . 41,120	21,371	Joincare Pharmaceutical Group Industry Co., Ltd. - Class A (g) . . . . . 36,341
165,563	China Tower Corp Ltd. - Series H . . . . . 15,816	19,668	Jointown Pharmaceutical Group Co., Ltd. - Class A (g) . . . . . 29,163
105,400	China United Network Communications Ltd. - Class A (g) . . . . . 71,208	5,700	Kunlun Tech Co., Ltd. - Class A (a)(g) . . . . . 29,906
3,700	Chongqing Brewery Co., Ltd. - Class A (g) . . . . . 43,291	200	Kweichow Moutai Co., Ltd. - Class A (g) . . . . . 49,603
112,436	COSCO Shipping Holdings Co., Ltd. - Series H . . . . . 114,925	140,696	Lenovo Group Ltd. . . . . 144,260
490,042	Country Garden Holdings Co., Ltd. (a) . . . . . 56,503	12,460	Li Ning Co Ltd. . . . . 52,029
34,000	CRRC Corp Ltd. - Series A (g) . . . . . 27,209	5,100	LONGi Green Energy Technology Co., Ltd. - Class A (g) . . . . . 19,134
84,937	CRRC Corp Ltd. - Series H . . . . . 40,931	1,019	Luzhou Laojiao Co., Ltd. - Class A (g) . . . . . 30,480
139,272	CSPC Pharmaceutical Group Ltd. . . . . 101,856	73,746	Metallurgical Corp of China Ltd. - Class A (g) . . . . . 37,161
24,100	Daqin Railway Co., Ltd. - Class A (g) . . . . . 24,065	25,169	Nongfu Spring Co., Ltd. - Class A . . . . . 144,347
11,160	DaShenLin Pharmaceutical Group Co., Ltd. - Class A (g) . . . . . 38,615	74,600	Offshore Oil Engineering Co., Ltd. - Class A (g) . . . . . 66,249
4,600	Dong-E-E-Jiao Co., Ltd. - Class A (g) . . . . . 30,965	7,300	People.cn Co., Ltd. - Class A (g) . . . . . 38,443
165,161	Dongfeng Motor Group Co., Ltd. - Series H . . . . . 64,970	25,900	People's Insurance Co Group of China, Ltd - Series A (g) . . . . . 21,029
4,800	Ecovacs Robotics Co., Ltd. - Class A (g) . . . . . 32,040	120,428	People's Insurance Co. Group of China, Ltd. - Series H . . . . . 43,081
5,600	Eoptolink Technology Inc., Ltd. - Class A (g) . . . . . 35,316	61,600	PetroChina Co., Ltd. - Class A (g) . . . . . 67,320
20,500	Foxconn Industrial Internet Co., Ltd. - Class A (g) . . . . . 55,595	272,281	PetroChina Co., Ltd. - Series H . . . . . 204,056
1,100	G-bits Network Technology Xiamen Co., Ltd. - Class A (g) . . . . . 55,063	88,570	PICC Property & Casualty Co., Ltd. - Series H . . . . . 113,413
54,200	Gemdale Corp. - Class A (g) . . . . . 50,964	29,743	Ping An Insurance Group Co. of China, Ltd. - Series H . . . . . 168,692
12,300	Giant Network Group Co., Ltd. - Class A (g) . . . . . 21,872	2,600	Sangfor Technologies, Inc. - Class A (a)(g) . . . . . 33,266
6,600	Gree Electric Appliances Inc of Zhuhai - Class A (g) . . . . . 32,927	25,100	Seazen Holdings Co., Ltd. - Class A (a)(g) . . . . . 45,986
146,500	Greenland Holdings Corp Ltd. (a) - Class A (g) . . . . . 55,138	2,145	SG Micro Corp. - Class A (g) . . . . . 22,836
18,800	GRG Banking Equipment Co., Ltd. - Class A (g) . . . . . 31,266	15,400	Shaanxi Coal Industry Co., Ltd. - Class A (g) . . . . . 39,033
3,000	Guangzhou Kingmed Diagnostics Group Co., Ltd. - Class A (g) . . . . . 25,706	28,200	Shan Xi Hua Yang Group New Energy Co., Ltd. - Class A (g) . . . . . 32,550
38,358	Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A (g) . . . . . 50,542	17,620	Shandong Buchang Pharmaceuticals Co., Ltd. - Class A (g) . . . . . 43,349
2,697	Hangzhou Robam Appliances Co., Ltd. - Class A (g) . . . . . 10,003	44,000	Shandong Nanshan Aluminum Co., Ltd. - Class A (g) . . . . . 18,963
17,300	Henan Shenhua Coal & Power Co., Ltd. - Class A (g) . . . . . 40,653	4,500	Shanghai Bairun Investment Holding Group Co., Ltd. - Class A (g) . . . . . 17,814
10,100	Hisense Visual Technology Co., Ltd. - Class A (g) . . . . . 31,142	5,280	Shanghai Baosight Software Co., Ltd. - Class A (g) . . . . . 32,733
3,900	Hithink RoyalFlush Information Network Co., Ltd. - Class A (g) . . . . . 80,381	49,800	Shanghai Construction Group Co., Ltd. - Class A (g) . . . . . 18,782
4,212	Huadong Medicine Co., Ltd. - Class A (g) . . . . . 24,416	9,200	Shanxi Coal International Energy Group Co., Ltd. - Class A (g) . . . . . 23,748
9,800	Huagong Tech Co., Ltd. - Class A (g) . . . . . 45,151	9,700	Shanxi Lu'an Environmental Energy Development Co., Ltd. - Class A (g) . . . . . 25,305
17,700	Huaibei Mining Holdings Co., Ltd. - Class A (g) . . . . . 33,934	1,100	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. - Class A (g) . . . . . 36,304
63,100	Huaxia Bank Co., Ltd. - Class A (g) . . . . . 49,490	10,600	Shenzhen Kaifa Technology Co., Ltd. - Class A (g) . . . . . 25,056
8,100	Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A (g) . . . . . 30,319	2,739	Shenzhen Salubris Pharmaceuticals Co., Ltd. - Class A (g) . . . . . 11,127
8,446	Hubei Xingfa Chemicals Group Co., Ltd. - Class A (g) . . . . . 22,944	7,600	Shenzhen SED Industry Co., Ltd. - Class A (g) . . . . . 23,200
5,200	Hundsun Technologies, Inc. - Class A (g) . . . . . 23,222	8,190	Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A (g) . . . . . 26,361
4,600	IEIT Systems Co., Ltd. - Class A (g) . . . . . 23,686	11,300	Sichuan Kelun Pharmaceutical Co., Ltd. - Class A (g) . . . . . 45,144
2,800	Iflytek Co., Ltd. - Class A (g) . . . . . 19,500	26,740	Sichuan Road and Bridge Group Co., Ltd. - Class A (g) . . . . . 31,736
269,446	Industrial & Commercial Bank of China Ltd. - Series H . . . . . 129,237		
8,200	Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class A (g) . . . . . 50,695		
9,200	Jiangsu Nhwa Pharmaceutical Co., Ltd. - Class A (g) . . . . . 33,391		

See notes to financial statements.



GuideMark Emerging Markets Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Mexico (Continued)</b>	
<b>India (Continued)</b>		8,812	Fomento Economico Mexicano SAB de CV . . . . . \$ 96,061
265	Maruti Suzuki India Ltd. . . . . \$ 33,787	1,743	Gruma SAB de CV - Series B . . . . . 29,772
2,743	Max Healthcare Institute Ltd. . . . . 18,737	1,061	Grupo Aeroportuario del Pacifico SAB de CV - Series B . . . . . 17,420
2,739	Mphasis Ltd. . . . . 78,087	966	Grupo Aeroportuario del Sureste SAB de CV - Series B . . . . . 23,671
35	MRF Ltd. . . . . 45,165	31,512	Grupo Bimbo SAB de CV - Series A . . . . . 151,489
3,914	Muthoot Finance Ltd. . . . . 58,925	6,053	Grupo Carso SAB de CV - Series A1 . . . . . 43,947
446	Nestle India Ltd. . . . . 120,707	10,427	Grupo Financiero Banorte SAB de CV - Series O . . . . . 87,395
33,542	NTPC Ltd. . . . . 99,004	20,662	Grupo Financiero Inbursa SAB de CV - Series O (a) . . . . . 40,618
108,248	Oil & Natural Gas Corp Ltd. . . . . 249,206	10,922	Grupo Mexico SAB de CV - Series B . . . . . 51,616
185	Page Industries Ltd. . . . . 86,670	10,386	Kimberly-Clark de Mexico SAB de CV - Series A . . . . . 20,680
10,783	Petronet LNG Ltd. . . . . 31,080	26,029	Orbia Advance Corp SAB de CV . . . . . 54,037
418	Pidilite Industries Ltd. . . . . 12,260	34,632	Wal-Mart de Mexico SAB de CV . . . . . 130,718
52,053	Power Finance Corp Ltd. . . . . 157,613		<u>1,107,466</u>
34,735	Power Grid Corp of India Ltd. . . . . 83,374	<b>Netherlands - 0.09%</b>	
29,194	REC Ltd. . . . . 100,847	3,862	NEPI Rockcastle NV . . . . . 21,234
13,124	Reliance Industries Ltd. . . . . 369,502	3,790	Pepco Group NV (a) . . . . . 17,508
40,174	Samvardhana Motherson International Ltd. . . . . 46,278		<u>38,742</u>
810	Shriram Finance Ltd. . . . . 18,693	<b>Peru - 0.17%</b>	
462	Siemens Ltd. . . . . 20,397	222	Credicorp Ltd. - ADR . . . . . 28,410
16,763	State Bank of India . . . . . 120,410	639	Southern Copper Corp. . . . . 48,110
2,268	Sun Pharmaceutical Industries Ltd. . . . . 31,572		<u>76,520</u>
848	Supreme Industries Ltd. . . . . 42,037	<b>Philippines - 0.06%</b>	
5,564	Tata Consultancy Services Ltd. . . . . 235,592	11,081	BDO Unibank, Inc. . . . . 27,734
668	Tata Elxsi Ltd. . . . . 57,967	<b>Poland - 0.65%</b>	
19,415	Tata Motors Ltd. . . . . 146,853	1,019	CD Projekt SA . . . . . 29,115
94,928	Tata Steel Ltd. . . . . 146,826	1,499	Dino Polska SA (a) . . . . . 121,484
8,295	Tech Mahindra Ltd. . . . . 121,780	18	LPP SA . . . . . 53,424
526	Titan Co Ltd. . . . . 19,897	4,186	ORLEN SA . . . . . 56,083
979	Torrent Pharmaceuticals Ltd. . . . . 22,716	3,345	Powszechna Kasa Oszczednosci Bank Polski SA (a) . . . . . 26,462
1,602	Tube Investments of India Ltd. . . . . 57,490		<u>286,568</u>
4,657	TVS Motor Co Ltd. . . . . 85,098	<b>Qatar - 0.73%</b>	
514	UltraTech Cement Ltd. . . . . 50,972	51,676	Ooredoo QPSC . . . . . 151,763
5,608	UPL Ltd. . . . . 41,526	7,520	Qatar Islamic Bank SAQ . . . . . 38,349
11,304	Varun Beverages Ltd. . . . . 128,338	30,367	Qatar National Bank QPSC . . . . . 128,489
13,386	Vedanta Ltd. . . . . 35,682		<u>318,601</u>
7,253	Wipro Ltd. . . . . 35,322	<b>Republic of Korea - 12.92%</b>	
	<u>6,715,189</u>	817	Amorepacific Corp. . . . . 73,826
<b>Indonesia - 2.10%</b>		270	BGF retail Co., Ltd. . . . . 28,226
1,018,586	Adaro Energy Indonesia Tbk PT . . . . . 187,362	516	CJ CheilJedang Corp. . . . . 117,133
38,164	Astra International Tbk PT . . . . . 15,329	792	CosmoAM&T Co Ltd. (a) . . . . . 87,206
123,856	Bank Central Asia Tbk PT . . . . . 70,565	2,559	Coway Co Ltd. . . . . 78,123
156,868	Bank Mandiri Persero Tbk PT . . . . . 61,057	2,527	DB Insurance Co., Ltd. . . . . 167,438
250,664	Bank Rakyat Indonesia Persero Tbk PT . . . . . 84,657	1,136	Doosan Bobcat, Inc. . . . . 42,877
60,603	Indah Kiat Pulp & Paper Tbk PT . . . . . 43,457	617	Ecopro BM Co Ltd. . . . . 115,258
38,460	Indofood CBP Sukses Makmur Tbk PT . . . . . 27,563	96	Ecopro Co Ltd. . . . . 63,724
213,509	Indofood Sukses Makmur Tbk PT . . . . . 91,399	1,006	F&F Co Ltd / New . . . . . 84,157
510,158	Kalbe Farma Tbk PT . . . . . 57,816	3,022	GS Holdings Corp. . . . . 89,164
518,150	Sumber Alfaria Trijaya Tbk PT . . . . . 99,153	3,983	Hana Financial Group, Inc. . . . . 124,781
429,426	Telkom Indonesia Persero Tbk PT . . . . . 104,096	806	Hankook Tire & Technology Co Ltd. . . . . 23,576
337,039	Unilever Indonesia Tbk PT . . . . . 81,550	229	Hanmi Pharm Co Ltd. . . . . 50,762
	<u>924,004</u>	1,102	Hanmi Semiconductor Co Ltd. . . . . 42,892
<b>Luxembourg - 0.08%</b>			
1,563	Reinet Investments SCA . . . . . 34,319		
<b>Mexico - 2.52%</b>			
88,214	Alfa SAB de CV - Series A . . . . . 57,502		
7,584	Arca Continental SAB de CV . . . . . 69,092		
284,957	Cemex SAB de CV (a) . . . . . 185,584		
6,128	Coca-Cola Femsa SAB de CV . . . . . 47,864		

See notes to financial statements.



GuideMark Emerging Markets Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>			<b>PREFERRED STOCKS - 2.49%</b>		
<b>Taiwan, Province of China (Continued)</b>			<b>Brazil - 1.79%</b>		
11,225	Synnex Technology International Corp. ....	\$ 22,294	28,116	Banco Bradesco SA - Preference Shares .....	\$ 79,707
139,991	Taiwan Business Bank .....	57,293	4,834	Centrais Eletricas Brasileiras SA - Preference Shares .....	38,814
157,315	Taiwan Semiconductor Manufacturing Co., Ltd. ...	2,565,217	31,709	Cia Energetica de Minas Gerais - Preference Shares .....	78,097
11,481	Unimicron Technology Corp. ....	61,943	19,190	Gerdau SA - Preference Shares .....	91,816
103,791	Uni-President Enterprises Corp. ....	225,586	37,716	Itau Unibanco Holding SA - Preference Shares ....	203,866
80,218	United Microelectronics Corp. ....	112,639	43,220	Petroleo Brasileiro SA - Preference Shares .....	296,471
493	Voltronic Power Technology Corp. ....	24,279			<u>788,771</u>
34,333	Walsin Lihwa Corp. ....	39,205	<b>Chile - 0.15%</b>		
60,078	Wistron Corp. ....	190,259	1,083	Sociedad Quimica y Minera de Chile SA - Class B .....	64,324
836	Wiwynn Corp. ....	38,983	<b>Colombia - 0.10%</b>		
34,709	WPG Holdings Ltd. ....	65,192	6,458	Bancolombia SA - Preference Shares .....	42,974
53,140	Yang Ming Marine Transport Corp. ....	74,876	<b>Republic of Korea - 0.45%</b>		
75,069	Yuanta Financial Holding Co Ltd. ....	58,315	302	Hyundai Motor Co. - 1st Preference Shares .....	23,477
		<u>6,274,181</u>	202	Hyundai Motor Co. - 2nd Preference Shares .....	15,835
			3,950	Samsung Electronics Co., Ltd. - Preference Shares .....	159,131
<b>Thailand - 0.94%</b>					<u>198,443</u>
6,760	Advanced Info Service PCL - NVDR .....	42,216	<b>Total Preferred Stocks</b>		
230,816	Banpu Public Co., Ltd. - NVDR .....	50,595	<b>(Cost \$796,627) .....</b>		
6,853	Bumrungrad Hospital PCL - NVDR .....	50,317	<b>1,094,512</b>		
40,200	Delta Electronics Thailand PCL - NVDR .....	90,869	<b>REAL ESTATE INVESTMENT TRUSTS - 0.14%</b>		
6,767	Electricity Generating PCL - NVDR .....	22,460	<b>Mexico - 0.14%</b>		
45,073	Home Product Center PCL - NVDR .....	15,436	36,979	Fibra Uno Administracion SA de CV .....	61,853
115,383	Krung Thai Bank PCL - NVDR .....	60,062	<b>Total Real Estate Investment Trusts</b>		
38,520	Osotspa PCL - NVDR .....	26,390	<b>(Cost \$49,441) .....</b>		
7,808	PTT Exploration & Production PCL - NVDR .....	36,433	<b>61,853</b>		
380,545	TMBThanachart Bank PCL - NVDR .....	17,937	<b>RIGHTS - 0.01%</b>		
		<u>412,715</u>	<b>Chile - 0.00% (h)</b>		
<b>Turkey - 2.43%</b>			0	Banco de Credito e Inversiones SA (a) .....	0
63,174	Akbank TAS .....	76,953	<b>Republic of Korea - 0.01%</b>		
10,664	BIM Birllesik Magazalar AS .....	106,683	41	CosmoAM&T Co Ltd. (a)(b)(c) .....	818
29,640	Haci Omer Sabanci Holding AS .....	64,473	256	Hanwha Ocean Co Ltd. (a)(b)(c) .....	1,728
31,213	KOC Holding AS .....	166,848			<u>2,546</u>
17,755	Turk Hava Yollari AO (a) .....	156,713	<b>Total Rights</b>		
21,177	Turkcell Iletisim Hizmetleri AS .....	41,089	<b>(Cost \$3,668) .....</b>		
391,400	Turkiye Is Bankasi - Series C .....	366,555	<b>2,546</b>		
135,465	Yapi ve Kredi Bankasi AS .....	90,940	<b>SHORT TERM INVESTMENTS - 0.35%</b>		
		<u>1,070,254</u>	<b>Money Market Funds - 0.35%</b>		
<b>United Arab Emirates - 0.99%</b>			154,100	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (e) .....	154,100
14,982	Abu Dhabi Commercial Bank PJSC .....	35,283	<b>Total Short Term Investments</b>		
17,866	Abu Dhabi Islamic Bank PJSC .....	54,770	<b>(Cost \$154,100) .....</b>		
42,123	Abu Dhabi National Oil Co for Distribution PJSC ..	43,006	<b>154,100</b>		
11,515	Aldar Properties PJSC .....	18,061	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>		
44,885	Americana Restaurants International Plc .....	50,102	<b>SECURITIES LENDING COLLATERAL - 2.19%</b>		
89,456	Emaar Properties PJSC .....	195,769	961,950	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (e) .....	961,950
6,269	Emirates NBD Bank PJSC .....	30,380	<b>Total Investments Purchased with Proceeds from</b>		
2,632	First Abu Dhabi Bank PJSC .....	9,746	<b>Securities Lending Collateral</b>		
		<u>437,117</u>	<b>(Cost \$961,950) .....</b>		
<b>United Kingdom - 0.06%</b>			<b>961,950</b>		
1,682	Anglogold Ashanti Plc .....	27,024	<b>Total Investments</b>		
		<u>40,386,708</u>	<b>(Cost \$38,998,893) - 102.65% .....</b>		
<b>INVESTMENT COMPANIES - 5.67%</b>			<b>Liabilities in Excess of</b>		
<b>China - 2.56%</b>			<b>Other Assets - (2.65)% .....</b>		
23,716	iShares Core MSCI Emerging Markets ETF .....	1,128,644	<b>(1,166,156)</b>		
<b>Saudi Arabia - 3.11%</b>			<b>TOTAL NET ASSETS - 100.00% .....</b>		
35,275	iShares MSCI Saudi Arabia ETF (d) .....	1,366,554	<b>\$43,990,711</b>		
		<u>2,495,198</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$34,745,151) .....</b>					
<b>Number of Units</b>					

See notes to financial statements.

GuideMark Emerging Markets Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

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Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.
- (c) As of September 30, 2023, the Valuation Committee has fair valued these securities. The value of these securities were \$2,546, which represents 0.01% of total net assets.
- (d) All or portion of this security is on loan.
- (e) Seven-day yield as of September 30, 2023.
- (f) Regulation S securities, as defined under the Securities Act of 1933. Such securities are treated as liquid according to the Fund's liquidity guidelines. The value of these securities total \$0, which represents 0.00% of total net assets.

- (g) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$3,712,289, which represents 8.44% of total net assets.

- (h) Less than 0.01%.

Glossary of Terms

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

See notes to financial statements.

GuideMark Emerging Markets Fund  
SCHEDULE OF INVESTMENTS BY INDUSTRY (Unaudited)

September 30, 2023

**COMMON STOCKS**

Aerospace & Defense	0.51%
Air Freight & Logistics	0.09%
Airlines	0.53%
Auto Components	0.64%
Automobiles	1.54%
Banks	11.49%
Beverages	1.87%
Biotechnology	0.35%
Building Products	0.05%
Capital Markets	1.02%
Chemicals	0.85%
Commercial Services & Supplies	0.09%
Communications Equipment	0.52%
Construction & Engineering	0.75%
Construction Materials	0.90%
Consumer Finance	0.60%
Distributors	0.15%
Diversified Consumer Services	0.47%
Diversified Financial Services	1.69%
Diversified Telecommunication Services	1.23%
Electric Utilities	0.50%
Electrical Equipment	0.82%
Electronic Equipment, Instruments & Components	2.40%
Energy Equipment & Services	0.15%
Entertainment	0.90%
Food & Staples Retailing	2.18%
Food Products	2.81%
Ground Transportation	0.05%
Health Care Providers & Services	0.50%
Health Care Technology	0.03%
Hotels, Restaurants & Leisure	1.06%
Household Durables	1.09%
Household Products	0.29%
Independent Power and Renewable Electricity Producers	0.42%
Industrial Conglomerates	1.39%
Insurance	2.44%
Interactive Media & Services	0.76%
Internet & Direct Marketing Retail	1.49%
IT Services	5.81%
Life Sciences Tools & Services	0.05%
Machinery	0.79%
Marine	1.07%
Media	0.09%
Metals & Mining	3.99%
Multiline Retail	3.84%
Oil, Gas & Consumable Fuels	5.99%
Paper & Forest Products	0.16%
Personal Products	0.83%
Pharmaceuticals	2.93%

Real Estate Management & Development	1.52%
Semiconductors & Semiconductor Equipment	12.36%
Software	0.76%
Specialty Retail	0.65%
Technology Hardware, Storage & Peripherals	3.10%
Textiles, Apparel & Luxury Goods	1.46%
Tobacco	0.46%
Trading Companies & Distributors	0.34%
Transportation Infrastructure	0.09%
Water Utilities	0.18%
Wireless Telecommunication Services	0.71%

**TOTAL COMMON STOCKS**

91.80%

**INVESTMENT COMPANIES**

Exchange Traded Funds	5.67%
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**TOTAL INVESTMENT COMPANIES**

5.67%

**PREFERRED STOCKS**

Automobiles	0.09%
Banks	0.74%
Electric Utilities	0.27%
Electrical Equipment	0.15%
Metals & Mining	0.21%
Oil, Gas & Consumable Fuels	0.67%
Semiconductors & Semiconductor Equipment	0.36%

**TOTAL PREFERRED STOCKS**

2.49%

**REAL ESTATE INVESTMENT TRUSTS**

Equity Real Estate Investment Trusts (REITs)	0.14%
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**TOTAL REAL ESTATE INVESTMENT TRUSTS**

0.14%

**RIGHTS**

Banks	0.00%
Machinery	0.01%
Technology Hardware, Storage & Peripherals	0.00%

**TOTAL RIGHTS**

0.01%

**SHORT TERM INVESTMENTS**

Money Market Funds	0.35%
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**TOTAL SHORT TERM INVESTMENTS**

0.35%

**INVESTMENTS PURCHASED WITH PROCEEDS FROM  
SECURITIES LENDING COLLATERAL**

Private Investment Funds	2.19%
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**TOTAL INVESTMENTS PURCHASED WITH PROCEEDS  
FROM SECURITIES LENDING COLLATERAL**

2.19%

**TOTAL INVESTMENTS**

102.65%

**Liabilities in Excess of Other Assets**

(2.65)%

**TOTAL NET ASSETS**

100.00%

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 92.28%</b>		<b>Banks (Continued)</b>	
<b>Aerospace &amp; Defense - 1.05%</b>		478	Atlantic Union Bankshares Corp. . . . . \$ 13,757
1,220	AAR Corp. (a) . . . . . \$ 72,627	195	BancFirst Corp. . . . . 16,912
173	AeroVironment, Inc. (a) . . . . . 19,295	2,010	Banco Latinoamericano de Comercio Exterior SA - Class E - ADR . . . . . 42,612
938	Axon Enterprise, Inc. (a) . . . . . 186,653	3,049	Bancorp, Inc. (a) . . . . . 105,190
453	BWX Technologies, Inc. . . . . 33,966	590	Bank of Hawaii Corp. (b) . . . . . 29,317
567	Curtiss-Wright Corp. . . . . 110,922	1,000	Bank of NT Butterfield & Son, Ltd. - ADR . . . . . 27,080
684	Ducommun, Inc. (a) . . . . . 29,761	1,563	Bank OZK (b) . . . . . 57,940
647	Hexcel Corp. . . . . 42,145	1,297	BankUnited, Inc. . . . . 29,442
485	Huntington Ingalls Industries, Inc. . . . . 99,221	429	BOK Financial Corp. . . . . 34,311
560	Moog, Inc. - Class A . . . . . 63,258	993	Business First Bancshares, Inc. . . . . 18,629
1,112	Parsons Corp. (a) . . . . . 60,437	943	Byline Bancorp, Inc. . . . . 18,587
2,897	Textron, Inc. . . . . 226,371	2,799	Cadence Bank (b) . . . . . 59,395
1,164	V2X, Inc. (a) . . . . . 60,132	481	Camden National Corp. . . . . 13,574
	1,004,788	1,993	Capital Bancorp, Inc. . . . . 38,126
<b>Air Freight &amp; Logistics - 0.36%</b>		1,275	Cathay General Bancorp . . . . . 44,319
636	Forward Air Corp. . . . . 43,718	815	Central Pacific Financial Corp. . . . . 13,594
1,186	GXO Logistics, Inc. (a)(b) . . . . . 69,559	340	City Holding Co. . . . . 30,719
850	Hub Group, Inc. - Class A (a) . . . . . 66,759	933	Civista Bancshares, Inc. . . . . 14,461
8,035	Radiant Logistics, Inc. (a) . . . . . 45,398	1,331	CNB Financial Corp. . . . . 24,104
1,527	XPO, Inc. (a)(b) . . . . . 114,006	1,036	Coastal Financial Corp. (a) . . . . . 44,455
	339,440	2,289	Columbia Banking System, Inc. . . . . 46,467
<b>Airlines - 0.17%</b>		2,369	Comerica, Inc. . . . . 98,432
879	Alaska Air Group, Inc. (a) . . . . . 32,593	1,459	Commerce Bancshares, Inc. . . . . 70,003
4,413	American Airlines Group, Inc. (a) . . . . . 56,531	304	Community Bank Systems, Inc. . . . . 12,832
2,954	JetBlue Airways Corp. (a) . . . . . 13,588	1,094	ConnectOne Bancorp, Inc. . . . . 19,506
3,835	Joby Aviation, Inc. (a) . . . . . 24,736	500	Cullen Frost Bankers, Inc. . . . . 45,605
750	SkyWest, Inc. (a) . . . . . 31,455	2,096	Customers Bancorp, Inc. (a) . . . . . 72,207
	158,903	1,254	CVB Financial Corp. . . . . 20,779
<b>Auto Components - 0.87%</b>		988	Dime Community Bancshares, Inc. . . . . 19,720
1,357	Adient Plc - ADR (a) . . . . . 49,802	579	Eagle Bancorp, Inc. . . . . 12,420
3,589	American Axle & Manufacturing Holdings, Inc. (a) . . . . . 26,056	2,505	East West Bancorp, Inc. . . . . 132,039
2,858	BorgWarner, Inc. . . . . 115,377	417	Enterprise Bancorp, Inc. . . . . 11,417
807	Dana, Inc. . . . . 11,839	1,168	Enterprise Financial Services Corp. . . . . 43,800
404	Dorman Products, Inc. (a) . . . . . 30,607	1,035	Equity Bancshares, Inc. - Class A . . . . . 24,912
381	Fox Factory Holding Corp. (a) . . . . . 37,749	421	Esquire Financial Holdings, Inc. . . . . 19,235
2,920	Gentex Corp. . . . . 95,017	1,462	Financial Institutions, Inc. . . . . 24,605
4,193	Goodyear Tire & Rubber Co. (a) . . . . . 52,119	5,140	First BanCorp/Puerto Rico - ADR . . . . . 69,184
506	LCI Industries (b) . . . . . 59,415	462	First Bancorp/Southern Pines . . . . . 13,001
513	Lear Corp. . . . . 68,845	2,391	First Bank . . . . . 25,775
2,834	Modine Manufacturing Co. (a) . . . . . 129,656	1,247	First Busey Corp. . . . . 23,967
894	Standard Motor Products, Inc. . . . . 30,056	195	First Citizens BancShares, Inc. - Class A . . . . . 269,119
1,319	Stoneridge, Inc. (a) . . . . . 26,472	2,384	First Commonwealth Financial Corp. . . . . 29,109
147	Visteon Corp. (a) . . . . . 20,296	676	First Community Bankshares, Inc. . . . . 19,908
1,020	XPEL, Inc. (a)(b) . . . . . 78,652	1,512	First Financial Bancorp . . . . . 29,635
	831,958	1,365	First Financial Bankshares, Inc. (b) . . . . . 34,289
<b>Automobile Components - 0.02%</b>		792	First Financial Corp. . . . . 26,778
571	Phinia, Inc. . . . . 15,297	1,585	First Hawaiian, Inc. . . . . 28,609
<b>Automobiles - 0.18%</b>		7,822	First Horizon Corp. . . . . 86,198
1,852	Harley-Davidson, Inc. . . . . 61,227	450	First Interstate BancSystem, Inc. - Class A . . . . . 11,223
722	Thor Industries, Inc. (b) . . . . . 68,684	4,067	FNB Corp. . . . . 43,883
674	Winnebago Industries, Inc. . . . . 40,069	3,010	Fulton Financial Corp. . . . . 36,451
	169,980	571	German American Bancorp, Inc. . . . . 15,468
<b>Banks - 4.65%</b>		1,277	Glacier Bancorp, Inc. . . . . 36,394
624	Amerant Bancorp, Inc. . . . . 10,883	1,511	Hancock Whitney Corp. . . . . 55,892
1,128	Ameris Bancorp . . . . . 43,304	2,112	Hanmi Financial Corp. . . . . 34,278
2,420	Associated Banc-Corp. . . . . 41,406	1,650	HBT Financial, Inc. . . . . 30,096
		682	Heartland Financial U.S.A., Inc. . . . . 20,071
		1,176	Hilltop Holdings, Inc. . . . . 33,351
		932	Home BancShares, Inc. . . . . 19,516

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Banks (Continued)</b>	
<b>Banks (Continued)</b>		1,329	West BanCorp, Inc. . . . . \$ 21,676
1,149	HomeTrust Bancshares, Inc. . . . . \$ 24,899	679	Westamerica BanCorp . . . . . 29,367
3,219	Hope Bancorp, Inc. . . . . 28,488	1,946	Western Alliance Bancorp . . . . . 89,458
383	Independent Bank Corp. . . . . 18,801	851	Wintrust Financial Corp. . . . . 64,251
1,337	Independent Bank Corp. . . . . 24,521	2,824	Zions Bancorp NA (b) . . . . . 98,529
668	International Bancshares Corp. . . . . 28,951		4,432,677
1,757	Kearny Financial Corp. . . . . 12,176	<b>Beverages - 0.48%</b>	
573	Lakeland Financial Corp. . . . . 27,195	171	Boston Beer Co., Inc. - Class A (a) . . . . . 66,610
876	Live Oak Bancshares, Inc. . . . . 25,360	690	Celsius Holdings, Inc. (a) . . . . . 118,404
2,399	Luther Burbank Corp. . . . . 20,152	252	Coca-Cola Consolidated, Inc. . . . . 160,353
1,080	Mercantile Bank Corp. . . . . 33,383	1,321	National Beverage Corp. (a) . . . . . 62,113
1,438	Metrocity Bankshares, Inc. . . . . 28,300	3,800	Primo Water Corp. - ADR . . . . . 52,440
348	Metropolitan Bank Holding Corp. (a) . . . . . 12,625		459,920
822	Mid Penn Bancorp, Inc. . . . . 16,547	<b>Biotechnology - 2.67%</b>	
1,269	Midland States Bancorp, Inc. . . . . 26,065	1,008	89bio, Inc. (a) . . . . . 15,563
488	MidWestOne Financial Group, Inc. . . . . 9,921	3,712	ACADIA Pharmaceuticals, Inc. (a)(b) . . . . . 77,358
727	NBT Bancorp, Inc. . . . . 23,039	4,854	Achillion Pharmaceuticals, Inc. (a)(c)(d)(e) . . . . . 2,233
1,158	Oak Valley Bancorp (b) . . . . . 29,043	1,181	Aduro Biotech, Inc. (a)(c)(d)(e) . . . . . —
1,437	OFG Bancorp - ADR . . . . . 42,909	4,144	Alkermes Plc - ADR (a) . . . . . 116,073
2,825	Old National Bancorp . . . . . 41,076	1,560	Amicus Therapeutics, Inc. (a) . . . . . 18,970
1,813	Old Second Bancorp, Inc. . . . . 24,675	334	Apellis Pharmaceuticals, Inc. (a) . . . . . 12,705
716	Origin Bancorp, Inc. . . . . 20,671	2,385	Arcturus Therapeutics Holdings, Inc. (a) . . . . . 60,937
709	Orrstown Financial Services, Inc. . . . . 14,896	4,991	CareDx, Inc. (a) . . . . . 34,937
963	Pacific Premier Bancorp, Inc. . . . . 20,955	10,835	Catalyst Pharmaceuticals, Inc. (a) . . . . . 126,661
229	Park National Corp. . . . . 21,645	8,285	Dynavax Technologies Corp. (a)(b) . . . . . 122,369
671	Peapack-Gladstone Financial Corp. . . . . 17,211	4,530	Eagle Pharmaceuticals, Inc. (a) . . . . . 71,438
874	Pinnacle Financial Partners, Inc. . . . . 58,593	3,690	Emergent BioSolutions, Inc. (a) . . . . . 12,546
546	Plumas Bancorp . . . . . 18,640	4,304	Entrada Therapeutics, Inc. (a) . . . . . 68,003
1,178	Popular, Inc. - ADR . . . . . 74,226	1,576	Exact Sciences Corp. (a) . . . . . 107,515
551	Preferred Bank . . . . . 34,300	8,793	Exelixis, Inc. (a) . . . . . 192,127
738	Premier Financial Corp. . . . . 12,590	1,156	Halozyne Therapeutics, Inc. (a) . . . . . 44,159
756	Prosperity Bancshares, Inc. . . . . 41,262	1,536	ImmunoGen, Inc. (a) . . . . . 24,376
586	QCR Holdings, Inc. . . . . 28,433	1,006	Immunovant, Inc. (a) . . . . . 38,620
1,313	RBB Bancorp . . . . . 16,780	8,366	Ironwood Pharmaceuticals, Inc. - Class A (a) . . . . . 80,565
435	Republic Bancorp, Inc. - Class A . . . . . 19,162	16,096	Karyopharm Therapeutics, Inc. (a) . . . . . 21,569
1,011	S&T Bancorp, Inc. . . . . 27,378	1,118	Kiniksa Pharmaceuticals Ltd. - ADR (a) . . . . . 19,420
695	Sandy Spring Bancorp, Inc. . . . . 14,894	167	Krystal Biotech, Inc. (a) . . . . . 19,372
985	ServisFirst Bancshares, Inc. (b) . . . . . 51,387	909	Ligand Pharmaceuticals, Inc. - Class B (a) . . . . . 54,467
1,182	Simmons First National Corp. - Class A . . . . . 20,047	4,233	MacroGenics, Inc. (a) . . . . . 19,726
865	SmartFinancial, Inc. . . . . 18,485	7,439	MannKind Corp. (a) . . . . . 30,723
1,398	South Plains Financial, Inc. . . . . 36,963	12,644	MiMedx Group, Inc. (a) . . . . . 92,175
424	Southern First Bancshares, Inc. (a) . . . . . 11,423	334	Morphic Holding, Inc. (a) . . . . . 7,652
547	Southside Bancshares, Inc. . . . . 15,699	1,419	Myriad Genetics, Inc. (a) . . . . . 22,761
1,043	SouthState Corp. (b) . . . . . 70,256	588	Natera, Inc. (a) . . . . . 26,019
549	Stock Yards Bancorp, Inc. . . . . 21,570	713	Neurocrine Biosciences, Inc. (a) . . . . . 80,212
1,277	Summit Financial Group, Inc. . . . . 28,784	6,566	OPKO Health, Inc. (a) . . . . . 10,506
2,558	Synovus Financial Corp. . . . . 71,112	40,126	Organogenesis Holdings, Inc. (a)(b) . . . . . 127,601
675	Texas Capital Bancshares, Inc. (a) . . . . . 39,758	674	Protagonist Therapeutics, Inc. (a) . . . . . 11,242
1,049	TowneBank . . . . . 24,054	16,809	Protalix BioTherapeutics, Inc. (a) . . . . . 27,903
340	Triumph Financial, Inc. (a) . . . . . 22,029	1,676	PTC Therapeutics, Inc. (a)(b) . . . . . 37,559
507	Trustmark Corp. . . . . 11,017	6,802	Radius Health, Inc. (a)(c)(d)(e) . . . . . 544
669	UMB Financial Corp. . . . . 41,511	186	Repligen Corp. (a)(b) . . . . . 29,576
1,208	United Bankshares, Inc. . . . . 33,329	2,110	Roivant Sciences Ltd. - ADR (a)(b) . . . . . 24,645
2,294	United Community Banks, Inc. (b) . . . . . 58,291	508	Sarepta Therapeutics, Inc. (a) . . . . . 61,580
643	Univest Financial Corp. . . . . 11,175	1,271	TG Therapeutics, Inc. (a) . . . . . 10,626
5,260	Valley National Bancorp (b) . . . . . 45,026	976	United Therapeutics Corp. (a) . . . . . 220,449
909	Veritex Holdings, Inc. . . . . 16,317	2,634	UroGen Pharma Ltd. - ADR (a) . . . . . 36,902
527	Washington Trust Bancorp, Inc. . . . . 13,876	18,379	Vanda Pharmaceuticals, Inc. (a) . . . . . 79,397
1,620	Webster Financial Corp. . . . . 65,302	588	Vaxcyte, Inc. (a) . . . . . 29,976
980	WesBanco, Inc. . . . . 23,932		

See notes to financial statements.



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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Consumer Finance (Continued)</b>	
<b>Commercial Services &amp; Supplies (Continued)</b>		4,512	Consumer Portfolio Services, Inc. (a) . . . . . \$ 40,924
246	Tetra Tech, Inc. . . . . \$ 37,399	203	Credit Acceptance Corp. (a)(b) . . . . . 93,404
720	The Brinks Co. . . . . 52,301	2,599	Enova International, Inc. (a) . . . . . 132,211
	1,245,567	501	FirstCash Holdings, Inc. . . . . 50,291
<b>Communications Equipment - 1.21%</b>		3,767	LendingClub Corp. (a) . . . . . 22,979
922	Aviat Networks, Inc. (a) . . . . . 28,766	6,122	Navient Corp. (b) . . . . . 105,421
2,439	Calix, Inc. (a) . . . . . 111,804	651	Nelnet, Inc. - Class A . . . . . 58,147
2,972	Cambium Networks Corp. - ADR (a) . . . . . 21,785	3,056	OneMain Holdings, Inc. . . . . 122,515
1,529	Ciena Corp. (a) . . . . . 72,261	12,418	OppFi, Inc. (a) . . . . . 31,293
1,147	Clearfield, Inc. (a) . . . . . 32,873	648	PRA Group, Inc. (a) . . . . . 12,448
1,906	Comtech Telecommunications Corp. . . . . 16,677	2,126	PROG Holdings, Inc. (a)(b) . . . . . 70,605
1,468	Digi International, Inc. (a) . . . . . 39,636	1,540	Regional Management Corp. . . . . 42,627
4,859	DZS, Inc. (a) . . . . . 10,204	6,455	SLM Corp. . . . . 87,917
1,814	EchoStar Corp. - Class A (a) . . . . . 30,385		994,577
8,801	Extreme Networks, Inc. (a) . . . . . 213,072	<b>Consumer Staples Distribution &amp; Retail - 0.17%</b>	
996	F5, Inc. (a) . . . . . 160,495	5,285	Albertsons Cos, Inc. - Class A . . . . . 120,234
3,420	Harmonic, Inc. (a)(b) . . . . . 32,935	1,608	Grocery Outlet Holding Corp. (a) . . . . . 46,391
4,509	Infinera Corp. (a)(b) . . . . . 18,848		166,625
613	InterDigital, Inc. . . . . 49,187	<b>Containers &amp; Packaging - 0.85%</b>	
5,889	Juniper Networks, Inc. . . . . 163,655	456	AptarGroup, Inc. . . . . 57,018
251	Lumentum Holdings, Inc. (a) . . . . . 11,340	1,281	Ardagh Group SA - ADR (a)(c)(d)(e) . . . . . —
1,293	NETGEAR, Inc. (a) . . . . . 16,279	1,679	Berry Global Group, Inc. . . . . 103,947
1,833	NetScout Systems, Inc. (a) . . . . . 51,361	314	Crown Holdings, Inc. . . . . 27,783
14,036	Ribbon Communications, Inc. (a) . . . . . 37,616	3,392	Graphic Packaging Holding Co. . . . . 75,574
490	ViaSat, Inc. (a) . . . . . 9,045	696	Greif, Inc. - Class A . . . . . 46,500
2,605	Viavi Solutions, Inc. (a) . . . . . 23,810	436	Greif, Inc. - Class B . . . . . 29,020
	1,152,034	2,215	Myers Industries, Inc. . . . . 39,715
<b>Construction &amp; Engineering - 1.56%</b>		3,037	O-I Glass, Inc. (a) . . . . . 50,809
2,048	AECOM . . . . . 170,066	1,166	Packaging Corp. of America . . . . . 179,039
3,348	API Group Corp. (a) . . . . . 86,814	1,249	Silgan Holdings, Inc. . . . . 53,845
862	Arcosa, Inc. . . . . 61,978	706	Sonoco Products Co. . . . . 38,371
1,209	Bowman Consulting Group, Ltd. (a) . . . . . 33,888	338	UFP Technologies, Inc. (a) . . . . . 54,570
2,539	Concrete Pumping Holdings, Inc. (a) . . . . . 21,785	1,419	WestRock Co. . . . . 50,800
388	Dycom Industries, Inc. (a) . . . . . 34,532		806,991
1,010	EMCOR Group, Inc. . . . . 212,494	<b>Distributors - 0.02%</b>	
2,069	Fluor Corp. (a)(b) . . . . . 75,932	2,813	Funko, Inc. (a) . . . . . 21,519
475	Granite Construction, Inc. (b) . . . . . 18,059	<b>Diversified Consumer Services - 1.40%</b>	
1,419	IES Holdings, Inc. (a) . . . . . 93,469	1,613	Adtalem Global Education, Inc. (a) . . . . . 69,117
1,792	KBR, Inc. (b) . . . . . 105,620	231	Bright Horizons Family Solutions, Inc. (a) . . . . . 18,817
909	MasTec, Inc. (a) . . . . . 65,421	1,135	Chegg, Inc. (a) . . . . . 10,124
559	MYR Group, Inc. (a) . . . . . 75,331	1,036	Coursera, Inc. (a) . . . . . 19,363
1,083	Northwest Pipe Co. (a) . . . . . 32,674	207	Duolingo, Inc. (a) . . . . . 34,335
500	NV5 Global, Inc. (a) . . . . . 48,115	6,121	Envela Corp. (a) . . . . . 29,014
1,601	Primoris Services Corp. . . . . 52,401	2,598	Frontdoor, Inc. (a) . . . . . 79,473
1,686	Sterling Infrastructure, Inc. (a) . . . . . 123,887	112	Graham Holdings Co. . . . . 65,296
7,872	Tutor Perini Corp. (a) . . . . . 61,638	840	Grand Canyon Education, Inc. (a) . . . . . 98,179
2,661	WillScot Mobile Mini Holdings Corp. (a) . . . . . 110,671	3,807	H&R Block, Inc. (b) . . . . . 163,929
	1,484,775	1,493	Hillenbrand, Inc. . . . . 63,169
<b>Construction Materials - 0.20%</b>		850	Laureate Education, Inc. . . . . 11,985
526	Eagle Materials, Inc. . . . . 87,590	6,026	Lincoln Educational Services Corp. (a) . . . . . 50,920
593	Knife River Corp. (a) . . . . . 28,956	1,233	Matthews International Corp. - Class A . . . . . 47,976
1,631	Summit Materials, Inc. (a) . . . . . 50,789	15,467	Nerdy, Inc. (a) . . . . . 57,228
135	United States Lime & Minerals, Inc. . . . . 27,135	8,341	Perdoceo Education Corp. . . . . 142,631
	194,470	946	Service Corp International . . . . . 54,054
<b>Consumer Finance - 1.04%</b>		523	Strategic Education, Inc. (b) . . . . . 39,356
2,327	Ally Financial, Inc. . . . . 62,084	2,317	Stride, Inc. (a)(b) . . . . . 104,335
2,036	Atlanticus Holdings Corp. (a) . . . . . 61,711	3,358	Udemy, Inc. (a) . . . . . 31,901
		12,746	WW International, Inc. (a)(b) . . . . . 141,098
			1,332,300

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Electronic Equipment, Instruments &amp; Components (Continued)</b>	
<b>Diversified Financial Services - 0.71%</b>		549	Fabrinet - ADR (a) . . . . . \$ 91,474
1,609	Alerus Financial Corp. . . . . \$ 29,252	694	FARO Technologies, Inc. (a) . . . . . 10,570
2,868	A-Mark Precious Metals, Inc. . . . . 84,118	832	Insight Enterprises, Inc. (a)(b) . . . . . 121,056
18,065	Douglas Elliman, Inc. . . . . 40,827	252	IPG Photonics Corp. (a) . . . . . 25,588
775	Encore Capital Group, Inc. (a) . . . . . 37,014	409	Itron, Inc. (a) . . . . . 24,777
6,371	Equitable Holdings, Inc. . . . . 180,873	1,851	Jabil, Inc. . . . . 234,873
3,820	Jefferies Financial Group, Inc. . . . . 139,926	2,685	Knowles Corp. (a) . . . . . 39,765
1,560	Primis Financial Corp. . . . . 12,714	216	Littelfuse, Inc. . . . . 53,421
2,295	Voya Financial, Inc. (b) . . . . . 152,503	3,287	Luna Innovations, Inc. (a) . . . . . 19,262
	677,227	384	Mesa Laboratories, Inc. . . . . 40,347
<b>Diversified Telecommunication Services - 0.22%</b>		788	Methode Electronics, Inc. . . . . 18,006
558	Cogent Communications Holdings, Inc. . . . . 34,540	3,428	Napco Security Technologies, Inc. . . . . 76,273
3,834	IDT Corp. - Class B (a) . . . . . 84,540	2,266	National Instruments Corp. . . . . 135,099
844	Iridium Communications, Inc. . . . . 38,393	501	Novanta, Inc. - ADR (a) . . . . . 71,863
4,385	Ooma, Inc. (a) . . . . . 57,049	364	OSI Systems, Inc. (a) . . . . . 42,967
	214,522	1,217	PC Connection, Inc. . . . . 64,963
<b>Electric Utilities - 0.22%</b>		272	Plexus Corp. (a) . . . . . 25,291
347	ALLETE, Inc. . . . . 18,322	1,144	Richardson Electronics, Ltd. . . . . 12,504
2,991	Genie Energy, Ltd. . . . . 44,057	1,430	Sanmina Corp. (a) . . . . . 77,620
2,705	Hawaiian Electric Industries, Inc. . . . . 33,299	1,282	ScanSource, Inc. (a) . . . . . 38,857
740	OGE Energy Corp. . . . . 24,664	726	TD SYNEX Corp. . . . . 72,498
819	Pinnacle West Capital Corp. . . . . 60,344	30,995	Tingo Group, Inc. (a)(b) . . . . . 31,770
635	PNM Resources, Inc. . . . . 28,327	3,515	TTM Technologies, Inc. (a) . . . . . 45,273
	209,013	437	Universal Display Corp. . . . . 68,605
<b>Electrical Equipment - 2.17%</b>		2,848	Vishay Intertechnology, Inc. . . . . 70,403
856	Acuity Brands, Inc. (b) . . . . . 145,785	2,979	Vontier Corp. . . . . 92,111
1,116	Allient, Inc. . . . . 34,507		2,152,192
1,857	Array Technologies, Inc. (a)(b) . . . . . 41,207	<b>Energy Equipment &amp; Services - 1.31%</b>	
1,540	Atkore, Inc. (a)(b) . . . . . 229,753	3,136	Archrock, Inc. . . . . 39,514
1,104	AZZ, Inc. . . . . 50,320	1,624	Bristow Group, Inc. (a) . . . . . 45,748
1,016	Belden, Inc. . . . . 98,095	2,408	ChampionX Corp. . . . . 85,773
1,196	Encore Wire Corp. (b) . . . . . 218,222	8,676	Helix Energy Solutions Group, Inc. (a)(b) . . . . . 96,911
734	EnerSys . . . . . 69,488	736	Helmerich & Payne, Inc. . . . . 31,030
1,477	Enovix Corp. (a)(b) . . . . . 18,536	2,133	Liberty Energy, Inc. . . . . 39,503
799	Franklin Electric Co., Inc. . . . . 71,295	346	Nabors Industries Ltd. - ADR (a) . . . . . 42,606
14,577	GrafTech International, Ltd. . . . . 55,830	5,229	National Energy Services Reunited Corp. - ADR (a) . . . . . 30,014
685	Hubbell, Inc. . . . . 214,686	8,901	Newpark Resources, Inc. (a) . . . . . 61,506
4,811	LSI Industries, Inc. . . . . 76,399	990	Noble Corp Plc - ADR (b) . . . . . 50,144
2,620	nVent Electric Plc - ADR . . . . . 138,834	3,407	NOV, Inc. (b) . . . . . 71,206
637	Powell Industries, Inc. . . . . 52,807	3,036	Oceaneering International, Inc. (a) . . . . . 78,086
910	Preformed Line Products Co. . . . . 147,948	4,821	Oil States International, Inc. (a) . . . . . 40,352
849	Regal Rexnord Corp. . . . . 121,305	6,082	Patterson-UTI Energy, Inc. . . . . 84,175
1,492	Sensata Technologies Holding Plc - ADR . . . . . 56,427	4,112	ProPetro Holding Corp. (a) . . . . . 43,711
2,001	Thermon Group Holdings, Inc. (a) . . . . . 54,967	3,744	RPC, Inc. (b) . . . . . 33,471
2,444	Vertiv Holdings Co. . . . . 90,917	4,094	TechnipFMC Plc - ADR (b) . . . . . 83,272
849	Vicor Corp. (a) . . . . . 49,998	9,166	TETRA Technologies, Inc. (a) . . . . . 58,479
271	Woodward Governor Co. . . . . 33,674	440	Tidewater, Inc. (a) . . . . . 31,271
	2,071,000	5,080	US Silica Holdings, Inc. (a) . . . . . 71,323
<b>Electronic Equipment, Instruments &amp; Components - 2.26%</b>		739	Valaris Ltd. - ADR (a) . . . . . 55,410
3,654	Arlo Technologies, Inc. (a) . . . . . 37,636	822	Weatherford International Plc - ADR (a) . . . . . 74,251
1,052	Arrow Electronics, Inc. (a) . . . . . 131,753		1,247,756
1,446	Avnet, Inc. . . . . 69,683	<b>Entertainment - 0.27%</b>	
1,066	Benchmark Electronics, Inc. . . . . 25,861	496	Atlanta Braves Holdings, Inc. (a) . . . . . 17,722
1,908	Cognex Corp. . . . . 80,976	71,611	Loop Media, Inc. (a) . . . . . 35,591
1,583	Coherent Corp. (a) . . . . . 51,669	96	Madison Square Garden Sports Corp. . . . . 16,925
1,302	CTS Corp. . . . . 54,345	9,230	Playstudios, Inc. (a) . . . . . 29,351
1,199	Dolby Laboratories, Inc. - Class A . . . . . 95,033	3,749	Playtika Holding Corp. (a) . . . . . 36,103
		2,021	The Marcus Corp. . . . . 31,325

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Ground Transportation - 0.05%</b>	
<b>Entertainment (Continued)</b>		1,042	Hertz Global Holdings, Inc. (a) ..... \$ 12,764
853	TKO Group Holdings, Inc. (b) ..... \$ 71,703	1,204	Lyft, Inc. (a) ..... 12,690
3,235	Vivid Seats, Inc. - Class A (a)(b) ..... 20,769	363	U-Haul Holding Co. .... 19,018
	259,489		44,472
<b>Financial Services - 0.45%</b>		<b>Health Care Equipment &amp; Supplies - 2.31%</b>	
2,298	Corebridge Financial, Inc. .... 45,385	3,514	Alphatec Holdings, Inc. (a) ..... 45,577
1,805	Enact Holdings, Inc. .... 49,150	2,672	AngioDynamics, Inc. (a) ..... 19,532
2,102	International Money Express, Inc. (a) ..... 35,587	1,594	Anika Therapeutics, Inc. (a)(b) ..... 29,696
2,576	Jackson Financial, Inc. .... 98,455	942	AtriCure, Inc. (a) ..... 41,260
746	Remitly Global, Inc. (a) ..... 18,814	1,771	Avanos Medical, Inc. (a) ..... 35,810
608	Shift4 Payments, Inc. (a)(b) ..... 33,665	216	Axonics, Inc. (a) ..... 12,122
2,622	StoneCo Ltd. - ADR (a) ..... 27,977	16,980	Cerus Corp. (a) ..... 27,508
3,053	Toast, Inc. (a)(b) ..... 57,183	147	CONMED Corp. .... 14,825
8,003	UWM Holdings Corp. .... 38,814	2,429	DENTSPLY SIRONA, Inc. .... 82,975
2,069	Velocity Financial, Inc. (a) ..... 23,380	3,004	Embecta Corp. .... 45,210
	428,410	390	Enovis Corp. (a) ..... 20,565
<b>Food &amp; Staples Retailing - 1.60%</b>		2,291	Envista Holdings Corp. (a) ..... 63,873
1,011	Andersons, Inc. .... 52,077	6,758	Figs, Inc. (a) ..... 39,872
2,977	BJ's Wholesale Club Holdings, Inc. (a)(b) ..... 212,468	1,659	Globus Medical, Inc. - Class A (a) ..... 82,369
826	Casey's General Stores, Inc. .... 224,276	626	Haemonetics Corp. (a) ..... 56,077
4,122	HF Foods Group, Inc. (a) ..... 16,364	989	Inari Medical, Inc. (a)(b) ..... 64,681
1,257	Ingles Markets, Inc. - Class A ..... 94,690	1,633	Inmode Ltd. - ADR (a) ..... 49,741
3,381	Natural Grocers by Vitamin Cottage, Inc. .... 43,649	3,347	Inogen, Inc. (a) ..... 17,471
3,422	Performance Food Group Co. (a)(b) ..... 201,419	479	Integer Holdings Corp. (a) ..... 37,568
396	PriceSmart, Inc. .... 29,474	1,044	Integra LifeSciences Holdings Corp. (a) ..... 39,870
3,427	SpartanNash Co. .... 75,394	1,234	iRadimed Corp. .... 54,753
4,490	Sprouts Farmers Market, Inc. (a)(b) ..... 192,172	580	iRhythm Technologies, Inc. (a) ..... 54,671
1,091	The Chefs' Warehouse, Inc. (a) ..... 23,107	7,288	KORU Medical Systems, Inc. (a) ..... 19,678
3,654	United Natural Foods, Inc. (a) ..... 51,668	1,267	Lantheus Holdings, Inc. (a) ..... 88,031
4,393	US Foods Holding Corp. (a)(b) ..... 174,402	1,238	LeMaitre Vascular, Inc. .... 67,446
2,516	Village Super Market, Inc. - Class A ..... 56,962	512	LivaNova Plc - ADR (a) ..... 27,075
1,221	Weis Markets, Inc. (b) ..... 76,923	591	Masimo Corp. (a) ..... 51,819
	1,525,045	534	Merit Medical Systems, Inc. (a) ..... 36,857
<b>Food Products - 0.69%</b>		952	Neogen Corp. (a) ..... 17,650
1,132	Cal-Maine Foods, Inc. (b) ..... 54,812	1,236	Nevro Corp. (a) ..... 23,756
1,901	Darling International, Inc. (a) ..... 99,232	640	Novocure Ltd. - ADR (a) ..... 10,336
4,417	Flowers Foods, Inc. .... 97,969	9,244	OraSure Technologies, Inc. (a) ..... 54,817
1,120	Fresh Del Monte Produce, Inc. - ADR ..... 28,941	3,139	Orthofix Medical, Inc. (a) ..... 40,368
267	Freshpet, Inc. (a)(b) ..... 17,590	474	Penumbra, Inc. (a) ..... 114,665
813	Ingredion, Inc. .... 79,999	463	QuidelOrtho Corp. (a)(b) ..... 33,817
160	J&J Snack Foods Corp. .... 26,184	1,223	Sanara Medtech, Inc. (a) ..... 38,072
383	John B. Sanfilippo & Son, Inc. .... 37,840	2,225	Semler Scientific, Inc. (a) ..... 56,448
291	Lancaster Colony Corp. .... 48,024	620	Shockwave Medical, Inc. (a) ..... 123,442
467	Pilgrim's Pride Corp. (a) ..... 10,662	1,859	SI-BONE, Inc. (a) ..... 39,485
749	Post Holdings, Inc. (a)(b) ..... 64,219	1,248	Silk Road Medical, Inc. (a) ..... 18,707
929	Simply Good Foods Co. (a)(b) ..... 32,069	1,258	STAAR Surgical Co. (a) ..... 50,546
488	TreeHouse Foods, Inc. (a) ..... 21,267	1,118	SurModics, Inc. (a) ..... 35,877
3,411	Vital Farms, Inc. (a) ..... 39,499	6,807	Tactile Systems Technology, Inc. (a) ..... 95,638
	658,307	1,260	Tandem Diabetes Care, Inc. (a) ..... 26,170
<b>Gas Utilities - 0.44%</b>		3,049	Tela Bio, Inc. (a) ..... 24,392
1,170	Brookfield Infrastructure Corp. - ADR (b) ..... 41,348	240	TransMedics Group, Inc. (a) ..... 13,140
5,214	EQT Corp. .... 211,584	242	Utah Medical Products, Inc. .... 20,812
462	National Fuel Gas Co. .... 23,982	1,893	Varex Imaging Corp. (a) ..... 35,569
248	New Jersey Resources Corp. .... 10,076	5,233	Zimvie, Inc. (a) ..... 49,243
1,198	ONE Gas, Inc. (b) ..... 81,800	6,439	Zynex, Inc. (a)(b) ..... 51,512
2,101	UGI Corp. (b) ..... 48,323		2,201,394
	417,113	<b>Health Care Providers &amp; Services - 2.42%</b>	
		442	Acadia Healthcare Co., Inc. (a) ..... 31,077
		1,889	AdaptHealth Corp. (a) ..... 17,190

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Hotels, Restaurants &amp; Leisure (Continued)</b>	
<b>Health Care Providers &amp; Services (Continued)</b>		3,819	Century Casinos, Inc. (a) . . . . . \$ 19,591
539	Addus HomeCare Corp. (a) . . . . . \$ 45,917	478	Choice Hotels International, Inc. (b) . . . . . 58,560
5,884	AirSculpt Technologies, Inc. (a)(b) . . . . . 40,247	480	Churchill Downs, Inc. . . . . 55,699
3,375	Alignment Healthcare, Inc. (a) . . . . . 23,422	1,016	Chuy's Holdings, Inc. (a)(b) . . . . . 36,149
846	Amedisys, Inc. (a) . . . . . 79,016	256	Cracker Barrel Old Country Store, Inc. (b) . . . . . 17,203
1,381	AMN Healthcare Services, Inc. (a)(b) . . . . . 117,634	1,072	Dave & Buster's Entertainment, Inc. (a) . . . . . 39,739
656	Apollo Medical Holdings, Inc. (a) . . . . . 20,238	2,832	Everi Holdings, Inc. (a) . . . . . 37,439
258	Chemed Corp. . . . . 134,083	677	Golden Entertainment, Inc. . . . . 23,140
356	CorVel Corp. (a) . . . . . 70,007	1,461	Hilton Grand Vacations, Inc. (a)(b) . . . . . 59,463
5,262	Cross Country Healthcare, Inc. (a)(b) . . . . . 130,445	644	Hyatt Hotels Corp. - Class A . . . . . 68,316
1,089	DaVita, Inc. (a) . . . . . 102,943	3,157	Inspired Entertainment, Inc. (a) . . . . . 37,758
804	Encompass Health Corp. . . . . 53,997	3,100	International Game Technology Plc . . . . . 93,992
1,010	Enhabit, Inc. (a) . . . . . 11,362	214	Jack in the Box, Inc. . . . . 14,779
1,703	Fulgent Genetics, Inc. (a) . . . . . 45,538	427	Kura Sushi USA, Inc. (a) . . . . . 28,233
553	HealthEquity, Inc. (a) . . . . . 40,397	1,433	Light & Wonder, Inc. (a) . . . . . 102,216
2,936	Henry Schein, Inc. (a) . . . . . 217,998	597	Marriott Vacations Worldwide Corp. (b) . . . . . 60,076
4,078	InfuSystem Holdings, Inc. (a) . . . . . 39,312	498	Nathan's Famous, Inc. . . . . 35,189
6,333	Innovage Holding Corp. (a) . . . . . 37,935	1,978	Norwegian Cruise Line Holdings, Ltd. - ADR (a) . . . . . 32,597
4,771	Joint Corp. (a) . . . . . 42,891	3,028	ONE Group Hospitality, Inc. (a)(e) . . . . . 16,654
707	National HealthCare Corp. . . . . 45,234	618	Papa John's International, Inc. . . . . 42,160
1,573	National Research Corp. - Class A . . . . . 69,794	2,241	Penn Entertainment, Inc. (a) . . . . . 51,431
2,704	Option Care Health, Inc. (a) . . . . . 87,474	406	Planet Fitness, Inc. - Class A (a) . . . . . 19,967
4,143	Owens & Minor, Inc. (a) . . . . . 66,951	3,399	PlayAGS, Inc. (a) . . . . . 22,161
2,306	Patterson Cos., Inc. . . . . 68,350	623	RCI Hospitality Holdings, Inc. . . . . 37,791
3,785	Pediatrix Medical Group, Inc. (a)(b) . . . . . 48,107	710	Red Rock Resorts, Inc. . . . . 29,110
1,565	Pennant Group, Inc. (a) . . . . . 17,418	777	SeaWorld Entertainment, Inc. (a) . . . . . 35,936
3,193	PetIQ, Inc. (a) . . . . . 62,902	265	Shake Shack, Inc. - Class A (a) . . . . . 15,389
1,671	Premier, Inc. - Class A . . . . . 35,927	8,027	Target Hospitality Corp. (a)(b) . . . . . 127,469
671	Prodyn, Inc. (a)(b) . . . . . 22,827	563	Texas Roadhouse, Inc. (b) . . . . . 54,104
955	R1 RCM, Inc. (a)(b) . . . . . 14,392	855	The Wendy's Co. . . . . 17,451
591	RadNet, Inc. (a) . . . . . 16,660	790	Travel + Leisure Co. . . . . 29,017
1,378	Select Medical Holdings Corp. . . . . 34,822	226	Vail Resorts, Inc. . . . . 50,147
926	Surgery Partners, Inc. (a) . . . . . 27,086	614	Wingstop, Inc. . . . . 110,422
1,777	Tenet Healthcare Corp. (a) . . . . . 117,087	689	Wyndham Hotels & Resorts, Inc. . . . . 47,913
898	The Ensign Group, Inc. (b) . . . . . 83,451	709	Wynn Resorts, Ltd. . . . . 65,519
995	Universal Health Services, Inc. . . . . 125,101		
245	US Physical Therapy, Inc. (b) . . . . . 22,474		
5,109	Viemed Healthcare, Inc. - ADR (a) . . . . . 34,384		
	2,302,090		2,054,786
<b>Health Care Technology - 0.50%</b>		<b>Household Durables - 2.35%</b>	
1,866	Computer Programs and Systems, Inc. (a) . . . . . 29,744	1,900	Beazer Homes USA, Inc. (a)(b) . . . . . 47,329
1,709	HealthStream, Inc. . . . . 36,880	285	Cavco Industries, Inc. (a) . . . . . 75,713
477	Inspire Medical Systems, Inc. (a) . . . . . 94,656	692	Century Communities, Inc. . . . . 46,212
34,068	Multiplan Corp. (a) . . . . . 57,234	2,485	Ethan Allen Interiors, Inc. (b) . . . . . 74,301
3,785	NextGen Healthcare, Inc. (a) . . . . . 89,818	6,318	GoPro, Inc. - Class A (a) . . . . . 19,839
419	Omnicell, Inc. (a) . . . . . 18,872	2,156	Green Brick Partners, Inc. (a)(b)(e) . . . . . 89,496
1,738	Phreesia, Inc. (a) . . . . . 32,466	358	Helen of Troy, Ltd. - ADR (a)(b) . . . . . 41,728
3,703	Teladoc Health, Inc. (a)(b) . . . . . 68,839	629	Hovnanian Enterprises, Inc. (a) . . . . . 63,944
3,872	Veradigm, Inc. (a) . . . . . 50,878	635	Installed Building Products, Inc. (b) . . . . . 79,305
	479,387	932	iRobot Corp. (a) . . . . . 35,323
<b>Hotels, Restaurants &amp; Leisure - 2.16%</b>		1,178	KB Home . . . . . 54,518
2,267	Aramark . . . . . 78,665	5,380	Landsea Homes Corp. (a) . . . . . 48,366
327	Biglari Holdings, Inc. - Class B (a) . . . . . 54,282	2,098	La-Z-Boy, Inc. (b) . . . . . 64,786
731	BJ's Restaurants, Inc. (a) . . . . . 17,149	716	Leggett & Platt, Inc. . . . . 18,194
2,168	Bloomin' Brands, Inc. (b) . . . . . 53,311	151	LGI Homes, Inc. (a)(b) . . . . . 15,023
2,589	Bluegreen Vacations Holding Corp. . . . . 94,965	1,726	Lovesac Co. (a) . . . . . 34,382
1,258	Boyd Gaming Corp. . . . . 76,524	878	M.D.C Holdings, Inc. . . . . 36,200
1,010	Brinker International, Inc. (a)(b) . . . . . 31,906	840	M/I Homes, Inc. (a) . . . . . 70,594
8,377	Carrols Restaurant Group, Inc. (a) . . . . . 55,204	643	Meritage Homes Corp. . . . . 78,697
		686	Mohawk Industries, Inc. (a) . . . . . 58,866
		3,985	PulteGroup, Inc. . . . . 295,089
		12,799	Purple Innovation, Inc. (a) . . . . . 21,886

See notes to financial statements.







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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Professional Services (Continued)</b>	
<b>Other Financial Investment Activities - 0.04%</b>		379	Exponent, Inc. (b) ..... \$ 32,442
4,706	SoFi Technologies, Inc. (a)(b) ..... \$ 37,601	751	Forrester Research, Inc. (a) ..... 21,704
<b>Paper &amp; Forest Products - 0.44%</b>		1,236	Franklin Covey Co. (a) ..... 53,049
2,267	Boise Cascade Co. .... 233,592	569	FTI Consulting, Inc. (a) ..... 101,515
1,153	Clearwater Paper Corp. (a) ..... 41,796	981	Heidrick & Struggles International, Inc. .... 24,545
2,064	Louisiana-Pacific Corp. .... 114,077	648	Huron Consulting Group, Inc. (a) ..... 67,496
2,770	Resolute Forest Products (a)(c)(d)(e) ..... 3,933	520	ICF International, Inc. .... 62,821
522	Sylvamo Corp. .... 22,937	3,798	Innodata, Inc. (a) ..... 32,397
	416,335	705	Insperty, Inc. (b) ..... 68,808
<b>Personal Care Products - 0.09%</b>		1,821	Kelly Services, Inc. - Class A ..... 33,124
6,302	Thorne HealthTech, Inc. (a) ..... 64,217	1,318	Kforce, Inc. .... 78,632
2,211	Waldencast Plc - ADR (a)(b) ..... 20,828	850	Korn Ferry ..... 40,324
	85,045	5,393	Legalzoom.com, Inc. (a)(b) ..... 59,000
<b>Personal Products - 0.82%</b>		903	ManpowerGroup, Inc. .... 66,208
4,175	Beauty Health Co. (a) .... 25,133	3,696	Resources Connection, Inc. .... 55,107
2,756	BellRing Brands, Inc. (a) .... 113,630	2,408	Robert Half, Inc. .... 176,458
3,902	Coty, Inc. - Class A (a) .... 42,805	610	TriNet Group, Inc. (a)(b) ..... 171,053
994	Edgewell Personal Care Co. .... 36,738	3,068	TrueBlue, Inc. (a) ..... 45,008
1,874	elf Beauty, Inc. (a) .... 205,821	3,333	Upwork, Inc. (a) ..... 37,863
3,785	Herbalife, Ltd. - ADR (a) ..... 52,952	453	VSE Corp. .... 22,849
658	Inter Parfums, Inc. .... 88,396	837	Willdan Group, Inc. (a) ..... 17,100
546	Medifast, Inc. (b) .... 40,868		1,371,127
4,728	Nature's Sunshine Products, Inc. (a) ..... 78,343	<b>Real Estate Management &amp; Development - 0.45%</b>	
1,975	Nu Skin Enterprises, Inc. - Class A ..... 41,890	4,807	Anywhere Real Estate, Inc. (a) ..... 30,909
929	USANA Health Sciences, Inc. (a) ..... 54,449	8,613	Compass, Inc. - Class A (a) ..... 24,978
	781,025	4,494	Cushman & Wakefield Plc - ADR (a) ..... 34,244
<b>Pharmaceutical and Medicine Manufacturing - 0.04%</b>		6,875	eXp World Holdings, Inc. (b) ..... 111,650
33,761	BARK, Inc. (a) .... 40,513	2,406	Forestar Group, Inc. (a) ..... 64,818
<b>Pharmaceuticals - 1.72%</b>		523	Jones Lang LaSalle, Inc. (a) ..... 73,837
420	Akero Therapeutics, Inc. (a) .... 21,244	2,316	Marcus & Millichap, Inc. .... 67,951
35,658	Amneal Pharmaceuticals, Inc. (a) ..... 150,477	1,248	RE/MAX Holdings, Inc. - Class A ..... 16,149
1,980	Amphastar Pharmaceuticals, Inc. (a)(b) ..... 91,060		424,536
28,712	Assertio Holdings, Inc. (a)(b) ..... 73,503	<b>Road &amp; Rail - 0.82%</b>	
411	Catalent, Inc. (a) .... 18,713	1,081	ArcBest Corp. (b) ..... 109,884
4,309	Collegium Pharmaceutical, Inc. (a)(b) ..... 96,306	204	Avis Budget Group, Inc. (a) ..... 36,657
5,510	Corcept Therapeutics, Inc. (a) ..... 150,120	1,041	Covenant Logistics Group, Inc. .... 45,648
9,211	Elanco Animal Health, Inc. (a) ..... 103,532	5,512	Daseke, Inc. (a) ..... 28,276
4,666	Evolus, Inc. (a) .... 42,647	2,390	Knight-Swift Transportation Holdings, Inc. .... 119,858
1,900	Harmony Biosciences Holdings, Inc. (a)(b) ..... 62,263	856	Landstar System, Inc. .... 151,461
7,266	Innoviva, Inc. (a)(b) ..... 94,385	2,085	PAM Transportation Services, Inc. (a) ..... 44,932
938	Intra-Cellular Therapies, Inc. (a) ..... 48,860	1,484	RXO, Inc. (a) ..... 29,279
1,114	Jazz Pharmaceuticals Plc - ADR (a) ..... 144,196	874	Ryder System, Inc. (b) ..... 93,474
10,374	Omeros Corp. (a)(b) ..... 30,292	255	Saia, Inc. (a) ..... 101,656
25,268	Optinose, Inc. (a) .... 31,080	485	Werner Enterprises, Inc. (b) ..... 18,891
1,911	Pacira BioSciences, Inc. (a) ..... 58,629		780,016
2,246	Perrigo Co Plc - ADR ..... 71,760	<b>Semiconductors &amp; Semiconductor Equipment - 2.23%</b>	
1,570	Phibro Animal Health Corp. - Class A ..... 20,049	514	Advanced Energy Industries, Inc. (b) ..... 53,004
1,992	Prestige Consumer Healthcare, Inc. (a) ..... 113,922	2,084	Allegro MicroSystems, Inc. (a) ..... 66,563
15,662	SIGA Technologies, Inc. .... 82,225	481	Ambarella, Inc. - ADR (a) ..... 25,507
2,950	Supernus Pharmaceuticals, Inc. (a)(b) ..... 81,332	4,307	Amkor Technology, Inc. .... 97,338
1,497	Taro Pharmaceutical Industries, Ltd. - ADR (a) ..... 56,452	1,199	Axcelis Technologies, Inc. (a) ..... 195,497
	1,643,047	561	CEVA, Inc. (a) ..... 10,878
<b>Professional Services - 1.44%</b>		1,474	Cirrus Logic, Inc. (a) ..... 109,017
4,212	Alight, Inc. - Class A (a) ..... 29,863	1,566	Cohu, Inc. (a) ..... 53,933
965	ASGN, Inc. (a) .... 78,821	1,130	Credo Technology Group Holding, Ltd. - ADR (a) ..... 17,232
1,010	CBIZ, Inc. (a) .... 52,419	1,179	Diodes, Inc. (a) ..... 92,952
422	CRA International, Inc. .... 42,521	823	Entegris, Inc. .... 77,288

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Software (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment (Continued)</b>		824	Envestnet, Inc. (a) . . . . . \$ 36,281
1,653	FormFactor, Inc. (a) . . . . . \$ 57,756	896	ePlus, Inc. (a) . . . . . 56,914
728	Impinj, Inc. (a) . . . . . 40,062	1,234	Everbridge, Inc. (a) . . . . . 27,666
1,577	inTEST Corp. (a) . . . . . 23,923	2,057	EverCommerce, Inc. (a) . . . . . 20,632
1,897	Kulicke & Soffa Industries, Inc. (b) . . . . . 92,251	723	Five9, Inc. (a) . . . . . 46,489
2,076	Lattice Semiconductor Corp. (a) . . . . . 178,391	975	Freshworks, Inc. (a) . . . . . 19,422
612	MACOM Technology Solutions Holdings, Inc. (a)(b) . . . . . 49,927	4,079	Gen Digital, Inc. . . . . 72,117
2,638	MaxLinear, Inc. - Class A (a) . . . . . 58,695	605	Gitlab, Inc. (a) . . . . . 27,358
830	MKS Instruments, Inc. . . . . 71,828	352	Globant SA - ADR (a) . . . . . 69,643
310	NVE Corp. . . . . 25,463	383	Guidewire Software, Inc. (a) . . . . . 34,470
919	Onto Innovation, Inc. (a) . . . . . 117,191	1,092	Informatica, Inc. - Class A (a) . . . . . 23,008
904	PDF Solutions, Inc. (a) . . . . . 29,290	1,025	Jack Henry & Associates, Inc. . . . . 154,918
4,972	Photronics, Inc. (a) . . . . . 100,484	3,807	LivePerson, Inc. (a) . . . . . 14,809
1,112	Power Integrations, Inc. (b) . . . . . 84,857	1,209	Manhattan Associates, Inc. (a) . . . . . 238,971
726	Qorvo, Inc. (a) . . . . . 69,311	63	MicroStrategy, Inc. - Class A (a)(b) . . . . . 20,682
2,869	Rambus, Inc. (a) . . . . . 160,062	4,010	Mitek Systems, Inc. (a) . . . . . 42,987
276	Silicon Laboratories, Inc. (a) . . . . . 31,986	1,181	Model N, Inc. (a) . . . . . 28,828
2,529	SMART Global Holdings, Inc. - ADR (a) . . . . . 61,581	2,046	N-able, Inc. (a) . . . . . 26,393
1,006	Ultra Clean Holdings, Inc. (a)(b) . . . . . 29,848	1,102	New Relic, Inc. (a)(e) . . . . . 94,353
1,626	Veeco Instruments, Inc. (a) . . . . . 45,707	3,423	Nutanix, Inc. - Class A (a) . . . . . 119,394
	2,127,822	2,018	OneSpan, Inc. (a) . . . . . 21,693
		1,038	PagerDuty, Inc. (a) . . . . . 23,345
		1,362	Pegasystems, Inc. . . . . 59,124
		1,065	Procure Technologies, Inc. (a) . . . . . 69,566
		1,970	Progress Software Corp. . . . . 103,583
		695	PROS Holdings, Inc. (a) . . . . . 24,061
		1,397	PTC, Inc. (a) . . . . . 197,927
		683	Qualys, Inc. (a) . . . . . 104,192
		1,025	Rapid7, Inc. (a)(b) . . . . . 46,924
		1,451	Red Violet, Inc. (a) . . . . . 29,034
		18,493	Rimini Street, Inc. (a) . . . . . 40,685
		3,447	RingCentral, Inc. - Class A (a) . . . . . 102,135
		1,799	Riot Platforms, Inc. (a)(b) . . . . . 16,785
		1,100	Sapiens International Corp NV - ADR . . . . . 31,273
		4,580	SEMrush Holdings, Inc. (a) . . . . . 38,930
		1,286	SentinelOne, Inc. (a) . . . . . 21,682
		2,281	Smartsheet, Inc. (a) . . . . . 92,289
		1,361	SoundThinking, Inc. (a) . . . . . 24,362
		2,145	Sprinklr, Inc. (a) . . . . . 29,687
		1,168	Sprout Social, Inc. - Class A (a)(b) . . . . . 58,260
		762	SPS Commerce, Inc. (a) . . . . . 130,005
		1,579	Tenable Holdings, Inc. (a) . . . . . 70,739
		2,564	UiPath, Inc. - Class A (a) . . . . . 43,870
		2,078	Varonis Systems, Inc. (a) . . . . . 63,462
		2,616	Verint Systems, Inc. (a) . . . . . 60,142
		6,911	Veritone, Inc. (a) . . . . . 17,830
		1,122	Workiva, Inc. (a) . . . . . 113,703
		3,228	Xperi, Inc. (a) . . . . . 31,828
		10,139	Yext, Inc. (a) . . . . . 64,180
		8,822	Zeta Global Holdings Corp. (a) . . . . . 73,664
		743	Ziff Davis, Inc. (a) . . . . . 47,322
		3,228	Zuora, Inc. - Class A (a) . . . . . 26,599
			5,532,889
			<b>Specialty Retail - 4.91%</b>
		4,468	Aaron's Co Inc. . . . . 46,780
		3,108	Abercrombie & Fitch Co. - Class A (a) . . . . . 175,198
		2,730	Academy Sports & Outdoors, Inc. (b) . . . . . 129,047
		576	Advance Auto Parts, Inc. (b) . . . . . 32,216
		3,995	American Eagle Outfitters, Inc. . . . . 66,357

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Technology Hardware, Storage &amp; Peripherals - 1.08%</b>	
<b>Specialty Retail (Continued)</b>		4,463	Avid Technology, Inc. (a) ..... \$ 119,921
378	America's Car-Mart, Inc. (a)(b) ..... \$ 34,394	1,343	Corsair Gaming, Inc. (a) ..... 19,514
570	Asbury Automotive Group, Inc. (a) ..... 131,140	1,798	CPI Card Group, Inc. (a) ..... 33,299
1,252	AutoNation, Inc. (a)(b) ..... 189,553	1,200	IonQ, Inc. (a) ..... 17,856
3,917	Bath & Body Works, Inc. .... 132,395	3,469	NCR Corp. (a) ..... 93,559
3,864	Big 5 Sporting Goods Corp. (b) ..... 27,087	5,014	Pure Storage, Inc. - Class A (a) ..... 178,599
909	Boot Barn Holdings, Inc. (a) ..... 73,802	915	Super Micro Computer, Inc. (a)(b) ..... 250,911
2,827	Build-A-Bear Workshop, Inc. .... 83,142	1,256	Synaptics, Inc. (a) ..... 112,336
4,189	Caleres, Inc. (b) ..... 120,476	3,443	Teradata Corp. (a) ..... 155,004
1,919	Camping World Holdings, Inc. - Class A ..... 39,167	2,946	Xerox Holdings Corp. .... 46,223
373	Carvana Co. (a)(b) ..... 15,658		1,027,222
12,365	Chico's FAS, Inc. (a)(b) ..... 92,490	<b>Textiles, Apparel &amp; Luxury Goods - 2.08%</b>	
4,179	Designer Brands, Inc. (b) ..... 52,906	3,391	Capri Holdings Ltd. - ADR (a) ..... 178,400
9,912	Destination XL Group, Inc. (a) ..... 44,406	737	Carter's, Inc. (b) ..... 50,964
1,401	Dick's Sporting Goods, Inc. (b) ..... 152,121	846	Columbia Sportswear Co. (b) ..... 62,689
6,307	EVgo, Inc. (a)(b) ..... 21,318	2,014	Crocs, Inc. (a) ..... 177,695
663	Five Below, Inc. (a)(b) ..... 106,677	585	Deckers Outdoor Corp. (a) ..... 300,743
1,440	Floor & Decor Holdings, Inc. - Class A (a)(b) ..... 130,320	15,337	Fossil Group, Inc. (a) ..... 31,594
1,866	Foot Locker, Inc. (b) ..... 32,375	2,482	G-III Apparel Group, Ltd. (a) ..... 61,851
4,972	GameStop Corp. - Class A (a)(b) ..... 81,839	5,673	Hanesbrands, Inc. .... 22,465
1,394	Genesco, Inc. (a) ..... 42,963	2,060	Kontoor Brands, Inc. .... 90,455
591	Group 1 Automotive, Inc. (b) ..... 158,808	2,555	Movado Group, Inc. .... 69,879
1,392	Guess?, Inc. (b) ..... 30,123	970	Oxford Industries, Inc. (b) ..... 93,246
2,397	Haverty Furniture Cos., Inc. .... 68,986	1,411	PVH Corp. .... 107,956
1,720	Hibbett, Inc. (b) ..... 81,717	996	Ralph Lauren Corp. (b) ..... 115,626
1,492	J Jill, Inc. (a) ..... 44,163	830	Rocky Brands, Inc. .... 12,201
6,209	Leslie's, Inc. (a)(b) ..... 35,143	2,379	Skechers USA, Inc. (a) ..... 116,452
500	Lithia Motors, Inc. - Class A (b) ..... 147,665	1,971	Steven Madden, Ltd. (b) ..... 62,619
1,827	MarineMax, Inc. (a)(b) ..... 59,962	5,543	Tapestry, Inc. (b) ..... 159,361
396	Monro, Inc. (b) ..... 10,997	6,655	Under Armour, Inc. - Class A (a) ..... 45,587
585	Murphy USA, Inc. (b) ..... 199,912	7,580	Under Armour, Inc. - Class C (a)(b) ..... 48,360
2,083	National Vision Holdings, Inc. (a)(b) ..... 33,703	213	UniFirst Corp. .... 34,721
2,017	ODP Corp. (a) ..... 93,084	6,063	Vera Bradley, Inc. (a) ..... 40,076
842	Penske Automotive Group, Inc. (b) ..... 140,664	3,152	VF Corp. (b) ..... 55,696
4,579	Petco Health & Wellness Co, Inc. (a)(b) ..... 18,728	1,087	Weyco Group, Inc. .... 27,555
3,524	Revolve Group, Inc. (a) ..... 47,962	2,333	Wolverine World Wide, Inc. (b) ..... 18,804
1,206	REX American Resources Corp. (a) ..... 49,108		1,984,995
315	RH (a) ..... 83,273	<b>Thrifts &amp; Mortgage Finance - 1.25%</b>	
5,338	Sally Beauty Holdings, Inc. (a)(b) ..... 44,732	898	Axos Financial, Inc. (a)(b) ..... 33,998
2,422	Shoe Carnival, Inc. .... 58,201	832	Bank7 Corp. .... 18,728
2,149	Signet Jewelers, Ltd. - ADR ..... 154,320	1,240	Berkshire Hills Bancorp, Inc. .... 24,862
2,011	Sleep Number Corp. (a) ..... 49,450	1,990	Bridgewater Bancshares, Inc. (a) ..... 18,865
1,367	Sonic Automotive, Inc. - Class A (b) ..... 65,288	2,098	Essent Group Ltd. - ADR ..... 99,214
6,041	Sportsman's Warehouse Holdings, Inc. (a)(b) ..... 27,124	586	Federal Agricultural Mortgage Corp. - Class C ..... 90,420
12,732	Stitch Fix, Inc. (a) ..... 43,925	1,039	Flushing Financial Corp. .... 13,642
1,628	The Buckle, Inc. (b) ..... 54,359	850	Home Bancorp, Inc. .... 27,090
4,077	The Cato Corp. - Class A ..... 31,230	2,008	Merchants Bancorp ..... 55,662
1,432	The Children's Place, Inc. (a) ..... 38,707	7,781	MGIC Investment Corp. .... 129,865
5,188	The Gap, Inc. (b) ..... 55,148	2,350	Mr Cooper Group, Inc. (a) ..... 125,866
5,677	Tile Shop Holdings, Inc. (a) ..... 31,167	9,716	New York Community Bancorp, Inc. (b) ..... 110,180
4,339	Tilly's, Inc. - Class A (a) ..... 35,233	2,749	NMI Holdings, Inc. - Class A (a) ..... 74,470
13,505	Torrid Holdings, Inc. (a) ..... 29,846	1,703	Northwest Bancshares, Inc. .... 17,422
2,702	Upbound Group, Inc. (b) ..... 79,574	648	Pathward Financial, Inc. .... 29,866
2,024	Urban Outfitters, Inc. (a) ..... 66,164	1,127	PennyMac Financial Services, Inc. (b) ..... 75,058
1,992	Victoria's Secret & Co. (a) ..... 33,227	1,422	Provident Financial Services, Inc. .... 21,742
2,256	Warby Parker, Inc. (a) ..... 29,689	4,194	Radian Group, Inc. .... 105,311
1,516	Williams Sonoma, Inc. (b) ..... 235,586	411	Southern Missouri Bancorp, Inc. .... 15,902
330	Winmark Corp. (b) ..... 123,133	1,191	WaFd, Inc. .... 30,514
2,120	Zumiez, Inc. (a) ..... 37,736	458	Walker & Dunlop, Inc. (b) ..... 34,002
	4,681,664		

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Real Estate Investment Trusts (Continued)</b>	
<b>Thriffs &amp; Mortgage Finance (Continued)</b>		1,957	American Homes 4 Rent - Class A ..... \$ 65,931
1,034	Waterstone Financial, Inc. .... \$ 11,322	1,519	Americold Realty Trust, Inc. .... 46,193
685	WSFS Financial Corp. .... 25,003	5,448	Annaly Capital Management, Inc. (b) ..... 102,477
	<u>1,189,004</u>	6,603	Apartment Investment and Management Co. (a) ... 44,900
<b>Tobacco - 0.08%</b>		3,391	Apollo Commercial Real Estate Finance, Inc. .... 34,351
990	Turning Point Brands, Inc. .... 22,859	4,839	Apple Hospitality REIT, Inc. (b) ..... 74,230
415	Universal Corp. .... 19,592	4,100	Arbor Realty Trust, Inc. (b) ..... 62,238
3,407	Vector Group, Ltd. .... 36,251	1,690	Armada Hoffer Properties, Inc. .... 17,306
	<u>78,702</u>	1,865	Blackstone Mortgage Trust, Inc. (b) ..... 40,564
<b>Trading Companies &amp; Distributors - 2.81%</b>		562	Boston Properties, Inc. (b) ..... 33,428
721	Air Lease Corp. .... 28,415	11,688	Braemar Hotels & Resorts, Inc. .... 32,376
2,166	Alta Equipment Group, Inc. .... 26,122	3,238	Brandywine Realty Trust ..... 14,700
996	Applied Industrial Technologies, Inc. .... 153,992	4,302	Brixmor Property Group, Inc. .... 89,396
1,572	Beacon Roofing Supply, Inc. (a) .... 121,311	1,826	Broadstone Net Lease, Inc. .... 26,112
1,602	BlueLinx Holdings, Inc. (a) .... 131,508	650	Camden Property Trust ..... 61,477
2,258	Core & Main, Inc. (a) .... 65,143	1,596	CBL & Associates Properties, Inc. .... 33,484
2,406	DXP Enterprises, Inc. (a) .... 84,066	4,458	Chatham Lodging Trust ..... 42,663
551	FTAI Aviation, Ltd. - ADR ..... 19,588	3,267	City Office REIT, Inc. .... 13,885
236	GATX Corp. .... 25,684	1,579	COPT Defense Properties ..... 37,628
2,319	Global Industrial Co. .... 77,686	4,177	CoreCivic, Inc. (a) .... 46,991
2,452	GMS, Inc. (a) .... 156,854	2,150	Cousins Properties, Inc. .... 43,795
1,102	H&E Equipment Services, Inc. .... 47,595	948	CubeSmart (b) ..... 36,147
336	Herc Holdings, Inc. .... 39,964	4,239	DiamondRock Hospitality Co. (b) ..... 34,039
9,305	Hudson Technologies, Inc. (a) .... 123,756	1,770	Douglas Emmett, Inc. (b) ..... 22,585
611	Kaman Corp. .... 12,006	1,084	Easterly Government Properties, Inc. .... 12,390
3,893	Karat Packaging, Inc. .... 89,773	170	EastGroup Properties, Inc. .... 28,310
4,114	MRC Global, Inc. (a) .... 42,168	5,645	Empire State Realty Trust, Inc. - Class A ..... 45,386
1,485	MSC Industrial Direct Co., Inc. - Class A ..... 145,753	1,398	EPR Properties (b) ..... 58,073
6,286	NOW, Inc. (a) .... 74,615	567	Equity LifeStyle Properties, Inc. (b) ..... 36,124
2,160	Rush Enterprises, Inc. - Class A ..... 88,172	1,203	Essential Properties Realty Trust, Inc. .... 26,021
1,561	Rush Enterprises, Inc. - Class B ..... 70,698	260	Federal Realty Investment Trust ..... 23,564
1,014	SiteOne Landscape Supply, Inc. (a)(b) ..... 165,738	597	First Industrial Realty Trust, Inc. .... 28,411
1,587	Textainer Group Holdings, Ltd. - ADR ..... 59,116	1,492	Gaming and Leisure Properties, Inc. .... 67,961
2,662	Titan Machinery, Inc. (a) .... 70,756	539	Getty Realty Corp. .... 14,946
650	Transcat, Inc. (a) .... 63,681	1,216	Gladstone Commercial Corp. .... 14,787
954	Triton International, Ltd. - ADR (c)(d)(e) ..... 78,481	1,307	Global Medical REIT, Inc. .... 11,724
1,514	Veritiv Corp. (b) .... 255,715	4,780	Hersha Hospitality Trust ..... 47,131
519	Watsco, Inc. - Class A (b) .... 196,037	1,400	Highwoods Properties, Inc. (b) ..... 28,854
988	WESCO International, Inc. .... 142,094	8,419	Host Hotels & Resorts, Inc. (b) ..... 135,293
1,336	Xometry, Inc. (a) .... 22,685	3,005	Hudson Pacific Properties, Inc. .... 19,983
	<u>2,679,172</u>	1,665	Independence Realty Trust, Inc. (b) ..... 23,427
<b>Water Utilities - 0.02%</b>		1,544	JBG SMITH Properties ..... 22,326
244	American States Water Co. .... 19,198	1,696	Kilroy Realty Corp. (b) ..... 53,611
<b>Wireless Telecommunication Services - 0.03%</b>		6,128	Kimco Realty Corp. (b) ..... 107,792
1,576	Telephone and Data Systems, Inc. .... 28,857	3,552	Kite Realty Group Trust ..... 76,084
<b>Total Common Stocks</b>		216	Lamar Advertising Co. - Class A ..... 18,030
	<b>(Cost \$65,348,936) ..... 87,926,883</b>	1,583	LXP Industrial Trust (b) ..... 14,089
<b>INVESTMENT COMPANIES - 3.26%</b>		5,334	Macerich Co. .... 58,194
<b>International Equity Funds - 3.26%</b>		5,837	Medical Properties Trust, Inc. (b) ..... 31,812
21,670	Vanguard Extended Market ETF ..... 3,105,961	415	National Storage Affiliates Trust ..... 13,172
<b>Total Investment Companies</b>		394	NexPoint Residential Trust, Inc. .... 12,679
	<b>(Cost \$2,710,503) ..... 3,105,961</b>	952	NNN REIT, Inc. .... 33,644
<b>REAL ESTATE INVESTMENT TRUSTS - 3.80%</b>		2,535	Office Properties Income Trust ..... 10,393
<b>Real Estate Investment Trusts - 3.80%</b>		1,106	Omega Healthcare Investors, Inc. (b) ..... 36,675
2,287	Acadia Realty Trust ..... 32,818	3,416	Orion Office REIT, Inc. .... 17,797
483	Agree Realty Corp. .... 26,681	7,463	Paramount Group, Inc. .... 34,479
677	American Assets Trust, Inc. .... 13,168	2,989	Park Hotels & Resorts, Inc. (b) ..... 36,824
		2,889	Pebblebrook Hotel Trust (b) ..... 39,261
		1,052	Phillips Edison & Co, Inc. (b) ..... 35,284
		1,431	Physicians Realty Trust (b) ..... 17,444

See notes to financial statements.

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

September 30, 2023

Number of Shares	Value
<b>REAL ESTATE INVESTMENT TRUSTS (Continued)</b>	
<b>Real Estate Investment Trusts (Continued)</b>	
3,538	Piedmont Office Realty Trust, Inc. - Class A ..... \$ 19,884
1,082	Plymouth Industrial REIT, Inc. .... 22,668
1,113	Postal Realty Trust, Inc. .... 15,025
846	PotlatchDeltic Corp. .... 38,400
2,811	Ready Capital Corp. (b) .... 28,419
1,810	Regency Centers Corp. .... 107,586
1,973	Retail Opportunity Investments Corp. .... 24,426
361	Rexford Industrial Realty, Inc. .... 17,815
8,954	Rithm Capital Corp. .... 83,183
2,198	RLJ Lodging Trust .... 21,518
3,658	RPT Realty .... 38,628
471	Ryman Hospitality Properties, Inc. .... 39,225
2,930	Sabra Health Care REIT, Inc. .... 40,844
8,877	Service Properties Trust (b) .... 68,264
3,318	SITE Centers Corp. .... 40,911
439	SL Green Realty Corp. (b) .... 16,375
1,424	Spirit Realty Capital, Inc. .... 47,747
836	STAG Industrial, Inc. (b) .... 28,850
3,266	Starwood Property Trust, Inc. (b) .... 63,197
5,458	Summit Hotel Properties, Inc. .... 31,656
3,469	Sunstone Hotel Investors, Inc. (b) .... 32,435
2,574	Tanger Factory Outlet Centers, Inc. (b) .... 58,172
334	Terreno Realty Corp. .... 18,971
10,316	The Geo Group, Inc. (a)(b) .... 84,385
3,497	Uniti Group, Inc. .... 16,506
1,406	Urban Edge Properties (b) .... 21,456
2,160	Veris Residential, Inc. .... 35,640
2,380	Vornado Realty Trust (b) .... 53,978
4,727	Whitestone REIT .... 45,521
3,015	Xenia Hotels & Resorts, Inc. (b) .... 35,517
	<b>Total Real Estate Investment Trusts</b>
	(Cost \$4,460,912) ..... <b>3,618,740</b>
<b>SHORT TERM INVESTMENTS - 0.64%</b>	
<b>Money Market Funds - 0.64%</b>	
608,786	JPMorgan U.S. Government Money Market Fund
	Effective Yield, 5.27% (f) ..... 608,786
	<b>Total Money Market Funds</b>
	(Cost \$608,786) ..... <b>608,786</b>

Number of Units	Value
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>	
<b>SECURITIES LENDING COLLATERAL - 19.90%</b>	
18,966,169	Mount Vernon Liquid Assets Portfolio, LLC
	Effective Yield, 5.50% (f) ..... \$ 18,966,169
	<b>Total Investments Purchased with Proceeds from</b>
	<b>Securities Lending Collateral</b>
	(Cost \$18,966,169) ..... <b>18,966,169</b>
	<b>Total Investments</b>
	(Cost \$92,095,306) - 119.88% ..... <b>114,226,539</b>
	<b>Liabilities in Excess of</b>
	<b>Other Assets - (19.88)%</b> ..... <b>(18,938,691)</b>
	<b>TOTAL NET ASSETS - 100.00%</b> ..... <b>\$ 95,287,848</b>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or portion of this security is on loan.
- (c) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.
- (d) As of September 30, 2023, the Valuation Committee has fair valued these securities. The value of these securities were \$85,191, which represents 0.09% of total net assets.
- (e) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$285,694, which represents 0.30% of the total assets.
- (f) Seven-day yield as of September 30, 2023.

Glossary of Terms

ADR - American Depositary Receipt

See notes to financial statements.



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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Germany (Continued)</b>	
<b>Finland - 0.51%</b>		5,744	Daimler AG . . . . . \$ 399,764
7,849	Nokia OYJ . . . . . \$ 29,513	1,367	Daimler Truck Holding AG . . . . . 47,331
17,312	Nordea Bank Abp . . . . . 189,804	31,754	Deutsche Bank AG . . . . . 348,985
8,195	Orion OYJ - Class B . . . . . 321,947	782	Deutsche Boerse AG . . . . . 135,049
	541,264	38,688	Deutsche Lufthansa AG (a) . . . . . 306,154
<b>France - 9.90%</b>		11,721	Deutsche Post AG . . . . . 475,586
1,553	Accor SA . . . . . 52,234	20,409	Deutsche Telekom AG . . . . . 428,116
1,255	Air Liquide SA . . . . . 211,382	11,378	E.ON SE . . . . . 134,556
1,168	Alstom SA . . . . . 27,760	7,795	Fresenius Medical Care AG & Co. KGaA . . . . . 335,122
1,231	Arkema SA . . . . . 121,181	10,793	Fresenius SE & Co. KGaA . . . . . 335,233
12,537	AXA SA . . . . . 371,959	773	Hannover Rueck SE . . . . . 169,611
1,596	BioMerieux . . . . . 154,398	2,840	HeidelbergCement AG . . . . . 219,959
6,047	BNP Paribas SA . . . . . 384,506	11,068	HelloFresh SE (a) . . . . . 328,880
28,778	Bolloré SA . . . . . 154,457	2,061	Infineon Technologies AG . . . . . 68,262
826	Bureau Veritas SA . . . . . 20,482	1,861	Knorr-Bremse AG . . . . . 117,982
718	Capgemini SE . . . . . 125,287	985	Merck KGaA . . . . . 164,207
18,033	Carrefour SA . . . . . 309,719	559	MTU Aero Engines AG . . . . . 101,240
6,816	Cie de Saint-Gobain . . . . . 407,940	555	Muenchener Rueckversicherungs-Gesellschaft AG . . . . . 216,146
22,232	Credit Agricole SA . . . . . 273,338	4,753	Nemetschek SE . . . . . 289,261
562	Danone SA . . . . . 30,999	3,492	Puma SE . . . . . 215,919
1,041	Dassault Aviation SA . . . . . 196,072	466	Rational AG . . . . . 294,840
1,454	Dassault Systemes SE . . . . . 54,005	986	Rheinmetall AG . . . . . 253,650
2,264	Edenred . . . . . 141,627	3,600	SAP SE . . . . . 465,991
3,602	Eiffage SA . . . . . 341,893	2,063	Siemens AG . . . . . 294,821
10,663	Engie SA . . . . . 163,530	17,153	Siemens Energy AG (a) . . . . . 223,550
620	EssilorLuxottica SA . . . . . 107,846	2,766	Talanx AG . . . . . 175,060
4,440	Eurazeo SE . . . . . 264,203	68,374	Telefonica Deutschland Holding AG . . . . . 122,292
291	Hermes International . . . . . 530,443	8,891	Zalando SE (a) . . . . . 197,543
4,309	Ipsen SA . . . . . 564,573		8,538,515
296	Kering SA . . . . . 134,491	<b>Hong Kong - 1.81%</b>	
11,463	La Francaise des Jeux SAEM . . . . . 372,314	11,454	AIA Group, Ltd. . . . . 92,630
1,643	L'Oreal SA . . . . . 680,879	26,522	BOC Hong Kong Holdings, Ltd. . . . . 72,402
1,503	LVMH Moët Hennessy Louis Vuitton SE . . . . . 1,134,511	47,360	CK Hutchison Holdings, Ltd. . . . . 251,438
1,090	Orange SA . . . . . 12,503	4,485	Galaxy Entertainment Group, Ltd. . . . . 26,837
1,978	Publicis Groupe SA . . . . . 149,720	4,480	Hong Kong Exchange & Clearing, Ltd. . . . . 166,265
128	Remy Cointreau SA . . . . . 15,605	6,802	Jardine Matheson Holdings, Ltd. . . . . 315,215
1,496	Renault SA . . . . . 61,211	114,139	New World Development Co., Ltd. . . . . 221,303
1,214	Safran SA . . . . . 190,245	15,765	Sino Land Co., Ltd. . . . . 17,730
5,846	Sanofi-Aventis SA . . . . . 627,716	129,012	SITC International Holdings Co., Ltd. . . . . 216,457
130	Sartorius Stedim Biotech . . . . . 30,927	19,476	Swire Pacific, Ltd. - Class A . . . . . 131,181
878	Schneider Electric SE . . . . . 144,688	10,078	Techtronic Industries Co., Ltd. . . . . 97,289
367	SEB SA . . . . . 34,236	585,065	WH Group, Ltd. . . . . 306,234
7,335	Societe Generale SA . . . . . 177,490		1,914,981
251	Sodexo SA . . . . . 25,840	<b>Ireland - 0.79%</b>	
1,200	Thales SA . . . . . 168,652	36,067	AIB Group PLC . . . . . 161,660
15,281	Total SA . . . . . 1,004,716	15,858	Bank of Ireland Group PLC . . . . . 155,022
8,405	Valeo SA . . . . . 144,229	2,200	CRH PLC - ADR (a) . . . . . 120,406
2,687	Vinci SA . . . . . 297,266	1,985	DCC PLC . . . . . 111,140
607	Wendel SA . . . . . 47,980	4,966	James Hardie Industries PLC (a) . . . . . 129,877
	10,465,053	206	Kingspan Group PLC . . . . . 15,430
<b>Germany - 8.08%</b>		213	Kingspan Group PLC . . . . . 15,907
1,947	adidas AG . . . . . 341,521	744	Flutter Entertainment PLC (a) . . . . . 121,369
1,278	Allianz SE . . . . . 304,134		830,811
4,590	Bayer AG . . . . . 220,432	<b>Isle Of Man - 0.02%</b>	
3,555	Bayerische Motoren Werke AG . . . . . 361,071	1,543	Entain PLC . . . . . 17,500
956	Bechtle AG . . . . . 44,521	<b>Israel - 0.64%</b>	
780	Beiersdorf AG . . . . . 100,612	2,155	Bank Leumi Le-Israel BM . . . . . 17,856
682	Carl Zeiss Meditec AG . . . . . 59,452	158	Check Point Software Technologies, Ltd. - ADR (a) . . . . . 21,058
21,293	Commerzbank AG . . . . . 241,662		

See notes to financial statements.



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

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>		<b>Netherlands - 4.38%</b>	
<b>Japan (Continued)</b>		10,389	ABN AMRO Group NV ..... \$ 146,823
12,383	Recruit Holdings Co., Ltd. .... \$ 378,858	16	Adyen NV (a) ..... 11,863
4,716	Renesas Electronics Corp. (a) ..... 72,037	2,252	AerCap Holdings NV - ADR (a) ..... 141,133
34,608	Resona Holdings, Inc. .... 191,354	1,225	Airbus SE ..... 163,964
9,748	Ricoh Co., Ltd. .... 84,105	15,970	ArcelorMittal ..... 399,826
249	Secom Co., Ltd. .... 16,892	96	ASM International NV ..... 40,089
3,298	Seiko Epson Corp. .... 51,794	1,656	ASML Holding NV ..... 974,971
3,875	Sekisui House, Ltd. .... 77,118	1,020	BE Semiconductor Industries NV ..... 99,763
5,745	Seven & I Holdings Co., Ltd. .... 224,918	12,207	CNH Industrial NV ..... 148,189
3,295	Shin-Etsu Chemical Co., Ltd. .... 95,705	3,469	Davide Campari-Milano NV ..... 40,838
7,729	Shiseido Co., Ltd. .... 270,856	2,663	EXOR NV ..... 235,539
18,261	Shizuoka Financial Group, Inc. .... 148,818	518	Ferrari NV ..... 152,699
7,525	SoftBank Corp. .... 85,170	1,272	Ferrovial SE ..... 38,868
1,941	SoftBank Group Corp. .... 81,766	668	Heineken Holding NV ..... 50,341
644	Sompo Holdings, Inc. .... 27,600	152	Heineken NV ..... 13,400
1,109	Sony Corp. .... 90,689	11,801	ING Groep NV ..... 155,538
2,410	Square Enix Holdings Co., Ltd. .... 82,580	1,835	JDE Peet's NV ..... 51,256
15,388	Subaru Corp. .... 299,212	16,450	Koninklijke Ahold Delhaize NV ..... 495,798
9,264	Sumitomo Corp. .... 184,890	2,637	Koninklijke Philips NV (a) ..... 52,614
10,196	Sumitomo Mitsui Financial Group, Inc. .... 500,889	1,999	Prosus NV ..... 58,893
4,317	Sumitomo Mitsui Trust Holdings, Inc. .... 162,522	506	Qiagen NV (a) ..... 20,417
611	Suntory Beverage & Food, Ltd. .... 18,595	4,762	Randstad Holding NV ..... 263,082
293	Suzuki Motor Corp. .... 11,785	18,849	Stellantis NV ..... 360,929
2,203	Sysmex Corp. .... 104,680	3,906	STMicroelectronics NV ..... 168,439
1,357	T&D Holdings, Inc. .... 22,316	2,164	Universal Music Group NV ..... 56,472
1,209	Taisei Corp. .... 42,552	2,409	Wolters Kluwer NV ..... 291,671
1,551	Taiyo Nippon Sanso Corp. .... 36,722		<u>4,633,415</u>
9,964	Takeda Pharmaceutical Co., Ltd. .... 308,849	<b>New Zealand - 0.29%</b>	
1,513	The Kansai Electric Power Co., Inc. .... 20,947	1,088	EBOS Group Ltd. .... 22,289
2,406	TIS, Inc. .... 52,906	12,639	Fisher & Paykel Healthcare Corp., Ltd. .... 162,956
3,809	Tobu Railway Co Ltd. .... 97,897	1,714	Xero, Ltd. (a) ..... 123,267
8,800	Tokio Marine Holdings, Inc. .... 203,753		<u>308,512</u>
2,516	Tokyo Electron, Ltd. .... 343,666	<b>Norway - 0.66%</b>	
11,827	Tokyo Gas Co., Ltd. .... 268,149	1,872	Aker BP ASA ..... 51,690
1,396	Toppan Printing Co., Ltd. .... 33,394	2,519	DNB Bank ASA ..... 50,611
6,682	Toray Industries, Inc. .... 34,767	10,682	Equinor ASA ..... 350,071
361	Toyota Industries Corp. .... 28,416	6,408	Gjensidige Forsikring ASA ..... 94,028
15,513	Toyota Motor Corp. .... 278,308	2,889	Kongsberg Gruppen ASA ..... 119,066
3,681	Toyota Tsusho Corp. .... 216,502	886	Yara International ASA ..... 33,455
1,795	Trend Micro, Inc. .... 67,947		<u>698,921</u>
842	Unicharm Corp. .... 29,771	<b>Portugal - 0.44%</b>	
14,448	Welcia Holdings Co., Ltd. .... 249,501	7,146	Galp Energia SGPS SA ..... 105,848
1,595	West Japan Railway Co. .... 66,002	16,087	Jeronimo Martins SGPS SA ..... 361,285
5,026	Yakult Honsha Co., Ltd. .... 122,066		<u>467,133</u>
4,481	Yamaha Motor Co., Ltd. .... 117,792	<b>Singapore - 1.79%</b>	
844	Yaskawa Electric Corp. .... 30,393	7,071	DBS Group Holdings, Ltd. .... 173,661
879	Yokogawa Electric Corp. .... 16,965	187,604	Genting Singapore Ltd. .... 115,815
7,430	Zensho Holdings Co Ltd. .... 322,645	11,790	Jardine Cycle & Carriage, Ltd. .... 274,874
14,823	ZOZO, Inc. .... 271,427	32,790	Keppel Corp., Ltd. .... 162,830
	<u>22,318,035</u>	19,839	Oversea-Chinese Banking Corp., Ltd. .... 185,535
<b>Jersey - 0.39%</b>		30,965	SembCorp Industries Ltd. .... 115,094
73,315	Glencore PLC ..... 417,496	552,950	Seatrium Ltd. (a) ..... 54,068
<b>Luxembourg - 0.13%</b>		33,509	Singapore Airlines, Ltd. .... 158,069
751	Eurofins Scientific SE ..... 42,324	24,983	Singapore Exchange, Ltd. .... 177,730
5,727	Tenaris SA ..... 90,464	6,132	United Overseas Bank, Ltd. .... 127,718
	<u>132,788</u>	126,928	Wilmar International, Ltd. .... 345,408
<b>Macau - 0.06%</b>			<u>1,890,802</u>
21,135	Sands China, Ltd. (a) ..... 64,271		

See notes to financial statements.



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

September 30, 2023

Number of Shares	Value
<b>INVESTMENT COMPANIES - 3.29%</b>	
<b>Canada - 0.29%</b>	
8,909	iShares MSCI Canada ETF ..... \$ 300,371
<b>Japan - 3.00%</b>	
45,114	iShares MSCI EAFE ETF (b) ..... 3,172,732
<b>Total Investment Companies</b>	
<b>(Cost \$3,585,528) ..... 3,473,103</b>	
<b>PREFERRED STOCKS - 0.33%</b>	
<b>Germany - 0.33%</b>	
3,083	Bayerische Motoren Werke AG - Preference Shares ..... 286,968
934	Henkel AG & Co. KGaA - Preference Shares ..... 66,509
<b>Total Preferred Stocks</b>	
<b>(Cost \$296,168) ..... 353,477</b>	
<b>REAL ESTATE INVESTMENT TRUSTS - 0.03%</b>	
<b>Australia - 0.03%</b>	
10,739	Stockland ..... 26,877
<b>Total Real Estate Investment Trusts</b>	
<b>(Cost \$27,944) ..... 26,877</b>	
<b>WARRANTS - 0.00% (d)</b>	
<b>Canada - 0.00%</b>	
282	Constellation Software, Inc. (a)(e)(f) ..... 0
<b>Total Warrants</b>	
<b>(Cost \$0) ..... 0</b>	
<b>SHORT TERM INVESTMENTS - 0.27%</b>	
<b>Money Market Funds - 0.27%</b>	
282,228	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (c) ..... 282,228
<b>Total Money Market Funds</b>	
<b>(Cost \$282,228) ..... 282,228</b>	

Number of Units	Value
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 3.95%</b>	
4,169,557	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (c) ..... \$ 4,169,557
<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>	
<b>(Cost \$4,169,557) ..... 4,169,557</b>	
<b>Total Investments</b>	
<b>(Cost \$88,604,221) - 103.33% ..... 109,181,833</b>	
<b>Liabilities in Excess of</b>	
<b>Other Assets - (3.33)% ..... (3,507,703)</b>	
<b>TOTAL NET ASSETS - 100.00% ..... \$105,674,130</b>	

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or portion of this security is on loan.

(c) Seven-day yield as of September 30, 2023.

(d) Less than 0.1%.

(e) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.

(f) As of September 30, 2023, the Valuation Committee has fair valued these securities. The value of these securities were \$0, which represents 0.00% of total net assets.

Glossary of Terms

ADR - American Depositary Receipt

See notes to financial statements.

GuideMark World ex-US Fund  
SCHEDULE OF INVESTMENTS BY INDUSTRY (Unaudited)

September 30, 2023

**COMMON STOCKS**

Aerospace & Defense	1.70%
Air Freight & Logistics	0.79%
Airlines	0.44%
Auto Components	0.42%
Automobiles	3.05%
Banks	9.74%
Beverages	0.83%
Biotechnology	0.16%
Building Products	0.81%
Capital Markets	2.48%
Chemicals	1.13%
Commercial Services & Supplies	0.45%
Communications Equipment	0.19%
Construction & Engineering	1.74%
Construction Materials	0.67%
Consumer Staples Distribution & Retail	0.14%
Distributors	0.26%
Diversified Consumer Services	0.12%
Diversified Financial Services	0.79%
Diversified Telecommunication Services	1.33%
Electric Utilities	0.57%
Electrical Equipment	0.55%
Electronic Equipment, Instruments & Components	0.52%
Energy Equipment & Services	0.09%
Entertainment	0.34%
Financial Services	0.30%
Food & Staples Retailing	4.57%
Food Products	2.93%
Gas Utilities	0.29%
Ground Transportation	0.32%
Health Care Equipment & Supplies	1.60%
Health Care Providers & Services	0.68%
Hotels, Restaurants & Leisure	2.00%
Household Durables	0.80%
Household Products	0.24%
Industrial Conglomerates	1.11%
Insurance	4.99%
Interactive Media & Services	0.50%
Internet & Direct Marketing Retail	0.50%
IT Services	0.72%
Leisure Products	0.20%
Life Sciences Tools & Services	0.09%
Machinery	1.83%
Marine	1.26%
Marine Transportation	0.66%
Media	0.39%
Metals & Mining	3.24%
Multiline Retail	0.93%
Multi-Utilities	0.49%

Oil & Gas	0.38%
Oil, Gas & Consumable Fuels	7.05%
Paper & Forest Products	0.13%
Passenger Airlines	0.26%
Personal Products	1.25%
Pharmaceuticals	9.11%
Professional Services	2.04%
Real Estate Management & Development	0.55%
Road & Rail	0.43%
Semiconductors & Semiconductor Equipment	2.24%
Software	2.22%
Specialty Retail	1.66%
Technology Hardware, Storage & Peripherals	0.50%
Textiles, Apparel & Luxury Goods	3.58%
Tobacco	0.67%
Trading Companies & Distributors	2.88%
Transportation Infrastructure	0.05%
Wireless Telecommunication Services	0.51%
<b>TOTAL COMMON STOCKS</b>	<b>95.46%</b>
<b>INVESTMENT COMPANIES</b>	
International Equity Funds	3.29%
<b>TOTAL INVESTMENT COMPANIES</b>	<b>3.29%</b>
<b>PREFERRED STOCKS</b>	
Automobiles	0.27%
Household Products	0.06%
<b>TOTAL PREFERRED STOCKS</b>	<b>0.33%</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>	
Real Estate Investment Trusts	0.03%
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>	<b>0.03%</b>
<b>WARRANTS</b>	
Software	0.00%
<b>TOTAL WARRANTS</b>	<b>0.00%</b>
<b>SHORT TERM INVESTMENTS</b>	
Money Market Funds	0.27%
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>0.27%</b>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL</b>	
Private Investment Funds	3.95%
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL</b>	<b>3.95%</b>
<b>TOTAL INVESTMENTS</b>	<b>103.33%</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(3.33)%</b>
<b>TOTAL NET ASSETS</b>	<b>100.00%</b>

Percentages are stated as a percent of net assets.

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>ASSET BACKED SECURITIES - 9.17%</b>			<b>ASSET BACKED SECURITIES (Continued)</b>		
	Affirm Asset Securitization Trust		604,238	DB Master Finance LLC	
167	Series 2020-Z1A, 3.460%, 10/15/2024			Series 2021-1A A23, 2.791%, 11/20/2051	
	(Callable 10/15/2023) (c)(g) . . . . .	\$ 166		(Callable 11/20/2027) (c)(g) . . . . .	\$ 467,453
6,783	Series 2020-Z2A, 1.900%, 01/15/2025		110,000	DLLAA LLC	
	(Callable 10/15/2023) (c)(g) . . . . .	6,734		Series 2023-1, 5.640%, 02/22/2028	
145,000	Series 2023-A1A, 6.610%, 01/18/2028			(Callable 12/20/2027) (c) . . . . .	110,071
	(Callable 01/15/2025) (c)(g) . . . . .	144,352		Domino's Pizza Master Issuer LLC	
285,000	Aligned Data Centers Issuer LLC		180,975	Series 2018-1, 4.116%, 07/25/2048	
	Series 2023-1 A-2, 6.000%, 08/17/2048			(Callable 10/25/2023) (c)(g) . . . . .	172,166
	(Callable 08/15/2026) (c) . . . . .	274,478	72,375	Series 2019-1, 3.668%, 10/25/2049	
	American Credit Acceptance Receivables Trust			(Callable 10/25/2026) (c)(g) . . . . .	62,777
25,000	Series 2022-3B, 4.550%, 10/13/2026		185,725	Series 2021-1A A2I, 2.662%, 04/25/2051	
	(Callable 04/13/2025) (c) . . . . .	24,848		(Callable 10/25/2025) (c)(g) . . . . .	156,939
125,000	Series 2023-3B, 6.090%, 11/12/2027		58,034	Drive Auto Receivables Trust	
	(Callable 12/12/2026) (c) . . . . .	124,869		Series 2019-4, 2.700%, 02/16/2027	
150,000	AmeriCredit Automobile Receivables Trust			(Callable 12/15/2023) . . . . .	57,587
	Series 2019-3D, 2.580%, 09/18/2025		110,000	DT Auto Owner Trust	
	(Callable 03/18/2024) . . . . .	147,538		Series 2023-2A-B, 5.410%, 02/15/2029	
86,195	Amur Equipment Finance Receivables XI LLC			(Callable 09/15/2026) (c) . . . . .	108,450
	Series 2022-2 A-2, 5.300%, 06/21/2028		145,000	Enterprise Fleet Financing 2023-1 LLC	
	(Callable 06/20/2026) (c) . . . . .	85,432		Series 2023-1 A3, 5.420%, 10/22/2029	
300,000	ARI Fleet Lease Trust			(Callable 12/20/2026) (c) . . . . .	143,014
	Series 2023-A A-2, 5.410%, 02/17/2032			Exeter Automobile Receivables Trust	
	(Callable 06/15/2026) (c) . . . . .	297,514	114,294	Series 2019-4, 2.580%, 09/15/2025	
99,122	Avant Loans Funding Trust			(Callable 05/15/2024) (c) . . . . .	112,565
	Series 2021-REV1 A, 1.210%, 07/15/2030		46,483	Series 2020-1, 2.730%, 12/15/2025	
	(Callable 10/15/2023) (c)(g) . . . . .	97,873		(Callable 08/15/2024) (c) . . . . .	45,653
140,000	Avis Budget Rental Car Funding AESOP LLC		98,766	Series 2022-1, 2.180%, 06/15/2026	
	Series 2023-7 A, 6.300%, 08/21/2028 (c) . . . . .	139,741		(Callable 05/15/2026) . . . . .	98,096
450,000	Bain Capital Credit CLO Ltd.		120,000	Series 2022-4, 4.570%, 01/15/2027	
	Series 2017-2A AR2, 6.793% (3 Month LIBOR			(Callable 05/15/2026) . . . . .	118,815
	USD + 1.442%, 1.180% Floor), 07/25/2034		62,000	Series 2022-6, 6.030%, 08/16/2027	
	(Callable 10/25/2023) (a)(c) . . . . .	446,354		(Callable 09/15/2026) . . . . .	61,647
33,725	BHG Securitization Trust		60,000	Series 2023-3, 6.110%, 09/15/2027	
	Series 2021-B A, 0.900%, 10/17/2034			(Callable 10/15/2028) . . . . .	59,816
	(Callable 02/17/2028) (c)(g) . . . . .	32,442		Flagship Credit Auto Trust	
260,000	BlueMountain CLO, Ltd.		53,000	Series 2023-1, 5.050%, 01/18/2028	
	Series 2019-24A AR, 6.688% (3 Month LIBOR			(Callable 02/15/2027) (c) . . . . .	51,792
	USD + 1.362%, 1.100% Floor ), 04/20/2034		136,000	Series 2023-2, 5.210%, 05/15/2028	
	(Callable 10/20/2023) (a)(c) . . . . .	257,678		(Callable 08/15/2028) (c) . . . . .	133,050
380,000	Carvana Auto Receivables Trust		204,000	Series 2022-3, 4.690%, 07/17/2028	
	Series 2022-P2, 4.130%, 04/12/2027			(Callable 08/15/2026) (c) . . . . .	197,844
	(Callable 10/10/2027) . . . . .	372,791	452,444	Galaxy XXIII CLO Ltd.	
	CF Hippolyta Issuer LLC			Series 2017-23A AR, 6.477% (3 Month LIBOR	
89,945	Series 2020-1 A1, 1.690%, 07/15/2060			USD + 1.132%, 0.870% Floor), 04/24/2029	
	(Callable 10/15/2023) (c) . . . . .	81,782		(Callable 10/24/2023) (a)(c) . . . . .	450,816
87,644	Series 2020-1 A2, 1.990%, 07/15/2060		40,000	GLS Auto Receivables Issuer Trust	
	(Callable 07/15/2024) (c) . . . . .	73,602		Series 2022-3 B, 4.920%, 01/15/2027	
94,245	Series 2021-1A A1, 1.530%, 03/15/2061			(Callable 05/15/2026) (c) . . . . .	39,392
	(Callable 03/15/2024) (c) . . . . .	82,853	300,000	GTP Acquisition Partners I LLC	
107,484	Series 2022-1A A1, 5.970%, 08/15/2062 (c) . . . . .	104,712		Series 2015-1-2, 3.482%, 06/16/2025	
232,436	Chesapeake Funding II LLC			(Callable 12/15/2023) (c) . . . . .	287,194
	Series 2023-1A A-1, 5.650%, 05/15/2035		370,000	Hertz Vehicle Financing III LLC	
	(Callable 11/15/2025) (c) . . . . .	230,987		Series 2023-3 B, 5.940%, 02/25/2028 (c) . . . . .	370,119
65,000	CNH Equipment Trust		150,000	Kubota Credit Owner Trust 2023-1	
	Series 2023-A A4, 4.770%, 10/15/2030			Series 2023 A-3, 5.020%, 06/15/2027	
	(Callable 08/15/2027) . . . . .	63,424		(Callable 11/15/2026) (c) . . . . .	147,817
321,191	CPS Auto Receivables Trust		1,683	LCM XX LP	
	Series 2023-B A, 5.910%, 08/16/2027			Series 2015-20R, 6.628% (3 Month LIBOR USD	
	(Callable 06/15/2027) (c) . . . . .	320,719		+ 1.302%, 0.000% Floor), 10/20/2027	
				(Callable 10/20/2023) (a)(c) . . . . .	1,683

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount	Value	Principal Amount	Value
<b>ASSET BACKED SECURITIES (Continued)</b>		<b>ASSET BACKED SECURITIES (Continued)</b>	
216,307	Madison Park Funding XLI Ltd. Series 2015-12R, 6.437% (3 Month LIBOR USD + 1.092%, 0.000% Floor), 04/22/2027 (Callable 10/22/2023) (a)(c) . . . . .	100,000	Summit Issuer LLC Series 2020-1, 2.290%, 12/20/2050 (Callable 12/20/2024) (c) . . . . .
	\$ 216,163		\$ 90,096
108,586	Navient Private Education Refi Loan Trust Series 2021-E A, 0.970%, 12/16/2069 (Callable 10/15/2029) (c) . . . . .	725,085	Taco Bell Funding LLC Series 2021-1A A2II, 2.294%, 08/25/2051 (Callable 02/25/2026) (c)(g) . . . . .
	90,995		593,831
179,554	Series 2021-F A, 1.110%, 02/18/2070 (Callable 03/15/2030) (c) . . . . .	250,000	Texas Debt Capital CLO, Ltd. Series 2023-I B, 7.122% (TSFR3M + 2.300%, 2.300% Floor), 04/20/2036 (Callable 04/20/2025) (a)(c) . . . . .
	149,877		250,424
225,070	Series 2023-A A, 5.510%, 10/15/2071 (Callable 10/15/2032) (c) . . . . .	405,000	THL Credit Wind River CLO Ltd. Series 2020-1A, 7.018% (3 Month LIBOR USD + 1.692%, 1.430% Floor), 10/20/2033 (Callable 10/20/2023) (a)(c) . . . . .
	220,723		404,377
280,000	Octagon 61 Ltd. Series 2023-61, 7.419% (TSFR3M + 2.350%, 2.350% Floor), 04/20/2036 (Callable 04/20/2025) (a)(c) . . . . .		Upstart Securitization Trust Series 2021-3, 0.830%, 07/20/2031 (Callable 10/20/2024) (c) . . . . .
	283,330	2,038	2,031
88,516	OZLM VII, Ltd. Series 2014-7R, 6.580% (3 Month LIBOR USD + 1.272%, 1.010% Floor), 07/17/2029 (Callable 10/17/2023) (a)(c) . . . . .	27,164	Series 2021-4, 0.840%, 09/20/2031 (Callable 01/20/2025) (c) . . . . .
	88,167		26,889
420,000	Regatta VI Funding Ltd. Series 2016-1A AR2, 6.748% (3 Month LIBOR USD + 1.422%, 1.160% Floor), 04/20/2034 (Callable 10/20/2023) (a)(c) . . . . .	410,000	Venture CLO, Ltd. Series 2021-42A A1A, 6.700% (3 Month LIBOR USD + 1.392%, 1.130% Floor), 04/15/2034 (Callable 10/15/2023) (a)(c) . . . . .
	417,783		402,737
415,000	Retained Vantage Data Centers Issuer LLC 5.000%, 09/15/2048 (Callable 09/15/2028) (c) . . .	180,000	Series 2021-43A A1, 6.810% (3 Month LIBOR USD + 1.502%, 1.240% Floor), 04/15/2034 (Callable 10/15/2023) (a)(c) . . . . .
	374,936		178,391
420,000	Series 2023-23R A2R, 7.999% (TSFR3M + 2.650%, 2.650% Floor), 10/15/2035 (a)(c) . . . . .	175,644	Voya CLO, Ltd. Series 2015-1R, 6.472% (3 Month LIBOR USD + 1.162%, 0.900% Floor), 01/18/2029 (Callable 10/18/2023) (a)(c) . . . . .
	419,975		175,345
250,000	Series 2023-26A A2, 6.982% (TSFR3M + 2.250%, 2.250% Floor), 04/15/2038 (Callable 04/15/2025) (a)(c) . . . . .	370,000	Wellfleet CLO X, Ltd. Series 2019-XA A1R, 6.758% (3 Month LIBOR USD + 1.432%, 0.000% Floor), 07/20/2032 (Callable 10/20/2023) (a)(c) . . . . .
	251,498		367,202
	Santander Drive Auto Receivables Trust	75,400	Wendy's Funding LLC Series 2018-1, 3.884%, 03/15/2048 (Callable 03/15/2024) (c)(g) . . . . .
95,000	Series 2022-5, 4.430%, 03/15/2027 (Callable 11/15/2025) . . . . .		67,718
	93,205		Westlake Automobile Receivables Trust
65,000	Series 2022-6, 4.720%, 06/15/2027 (Callable 11/15/2025) . . . . .	225,000	Series 2022-2 B, 4.310%, 09/15/2027 (Callable 11/15/2025) (c) . . . . .
	63,788		220,755
305,000	Series 2022-4, 4.420%, 11/15/2027 (Callable 12/15/2025) . . . . .	60,000	Series 2023-1, 5.410%, 01/18/2028 (Callable 03/15/2026) (c) . . . . .
	298,172		59,276
255,000	Series 2022-7, 5.950%, 01/17/2028 (Callable 10/15/2025) . . . . .	98,500	Wingstop Funding LLC Series 2020-1, 2.841%, 12/05/2050 (Callable 06/05/2024) (c)(g) . . . . .
	253,790		85,504
115,000	Series 2023-1, 4.980%, 02/15/2028 (Callable 12/15/2025) . . . . .	100,000	World Omni Auto Receivables Trust Series 2023-A B, 5.030%, 05/15/2029 (Callable 07/15/2026) . . . . .
	113,071		97,587
190,000	Series 2023-3, 5.610%, 07/17/2028 (Callable 04/15/2028) . . . . .		<b>Total Asset Backed Securities</b> <b>(Cost \$14,785,291) . . . . .</b>
	188,414		<b>14,545,308</b>
195,000	Series 2023-4, 5.770%, 12/15/2028 (Callable 02/15/2028) . . . . .		<b>COLLATERALIZED MORTGAGE</b> <b>OBLIGATIONS - 15.91%</b>
	194,503		Asset Backed Trust
155,000	SFS Auto Receivables Securitization Trust Series 2023-1, 5.470%, 12/20/2029 (Callable 12/20/2026) (c) . . . . .	209,191,510	Series 2021-NPL2 A-1, 2.116%, 06/25/2061 (Callable 07/25/2024) (c)(k) . . . . .
	153,129		192,254
	Sound Point CLO, Ltd.	80,153	Ajax Mortgage Loan Trust Series 2021-C A, 2.115%, 01/25/2061 (Callable 10/25/2023) (c)(k) . . . . .
121,088	Series 2018-3, 6.520% (3 Month LIBOR USD + 1.212%, 0.000% Floor), 04/15/2029 (Callable 10/15/2023) (a)(c) . . . . .		75,627
	120,901		Angel Oak Mortgage Trust Series 2020-R1, 0.990%, 04/25/2053 (Callable 10/25/2023) (b)(c) . . . . .
410,000	Series 2021-1A A, 6.683% (3 Month LIBOR USD + 1.332%, 1.332% Floor), 04/25/2034 (Callable 10/25/2023) (a)(c) . . . . .	71,892	64,753
	404,107		
270,000	Stack Infrastructure Issuer LLC Series 2023-2 A-2, 5.900%, 07/25/2048 (Callable 06/25/2026) (c) . . . . .		
	260,973		

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
148,411	Series 2021-4 A1, 1.035%, 01/20/2065 (Callable 10/25/2023) (b)(c) .....	\$ 117,898	749,599	Series 2020-B22, 1.627%, 01/15/2054 (Callable 11/15/2030) (b)(j) .....	\$ 60,632
26,602	Series 2020-6 TR, 1.261%, 05/25/2065 (Callable 10/25/2023) (b)(c) .....	23,648	1,837,133	Series 2023-B39, 0.724%, 07/15/2056 (Callable 03/15/2033) (b)(j) .....	74,621
91,075	Series 2021-1, 0.909%, 01/25/2066 (Callable 10/25/2023) (b)(c) .....	74,757	1,418,320	Series 2019-B10, 1.356%, 03/15/2062 (Callable 01/15/2029) (b)(j) .....	66,370
93,575	Series 2021-2 A1, 0.985%, 04/25/2066 (Callable 10/25/2023) (b)(c) .....	76,032	250,000	Benefit Street Partners CLO XXXI, Ltd. Series B-1, 7.220% (TSFR3M + 2.350%, 2.350% Floor), 04/25/2036 (Callable 04/25/2025) (a)(c) ..	251,495
173,702	Series 2021-3 A1, 1.068%, 05/25/2066 (Callable 10/25/2023) (b)(c) .....	142,861	112,793	BINOM Securitization Trust Series 2021-INV1, 2.034%, 06/25/2056 (Callable 12/25/2024) (b)(c) .....	95,225
229,910	Series 2021-5 A1, 0.951%, 07/25/2066 (Callable 10/25/2023) (b)(c) .....	187,608		BRAVO Residential Funding Trust Series 2021-NQM1 A1, 0.941%, 02/25/2049 (Callable 09/25/2027) (b)(c) .....	54,942
170,708	Series 2021-8, 1.820%, 11/25/2066 (Callable 12/25/2023) (b)(c) .....	141,121	62,916	Series 2021-NQM2 A1, 0.970%, 03/25/2060 (Callable 07/25/2024) (b)(c) .....	46,220
426,820	Series 2022-1, 2.881%, 12/25/2066 (Callable 01/25/2025) (c)(k) .....	367,147	50,299	Series 2021-C A1, 1.620%, 03/01/2061 (10/25/2023) (Callable 10/25/2023) (c)(k) .....	250,763
100,000	Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd. Series 2021-FL2 A, 6.547% (1 Month LIBOR USD + 1.214%, 1.100% Floor), 05/15/2036 (Callable 12/15/2023) (a)(c) .....	99,309	283,732	CAMB Commercial Mortgage Trust Series 2019-LIFE A, 6.450% (1 Month LIBOR USD + 1.117%, 1.070% Floor), 12/15/2037 (a)(c) .....	149,375
	Arroyo Mortgage Trust Series 2019-3, 2.962%, 10/25/2048 (Callable 10/25/2023) (b)(c) .....	52,009	100,000	Series 2019-LIFE C, 6.830% (1 Month LIBOR USD + 1.497%, 1.450% Floor), 12/15/2037 (a)(c) .....	99,039
	Series 2019-2, 3.347%, 04/25/2049 (Callable 10/25/2023) (b)(c) .....	56,155	130,000	CCG Receivables Trust 2023-1 Series 2023-1, 5.820%, 09/16/2030 (Callable 06/14/2026) (c) .....	129,895
	<b>BANK</b>		4,000	Chase Mortgage Finance Trust Series 2007-A1, 4.425%, 02/25/2037 (Callable 05/25/2029) (b) .....	3,858
2,125,813	Series 2019-BNK23, 0.806%, 12/15/2052 (Callable 09/15/2029) (b)(j) .....	70,642		Citigroup Commercial Mortgage Trust Series 2014-GC19, 4.023%, 03/11/2047 (Callable 03/10/2024) .....	374,127
997,624	Series 2023-BNK45, 1.204%, 02/15/2056 (Callable 10/15/2032) (b)(j) .....	63,837	376,000	Series 2016-P3, 3.329%, 04/15/2049 (Callable 04/15/2026) .....	276,165
978,637	Series 2019-BNK18, 1.033%, 05/15/2062 (Callable 02/15/2029) (b)(j) .....	37,645	296,312	Series 2016-P4, 2.902%, 07/10/2049 (Callable 07/10/2026) .....	461,545
1,151,444	Series 2019-BNK20, 0.935%, 09/15/2062 (Callable 07/15/2029) (b)(j) .....	42,917	505,000	Citigroup Mortgage Loan Trust, Inc. Series 2018-RP1, 3.000%, 09/25/2064 *Callable 12/25/2033) (b)(c) .....	30,455
1,304,817	Series 2019-BNK22, 0.708%, 11/15/2062 (Callable 08/15/2029) (b)(j) .....	37,522	31,896	<b>COLT Mortgage Loan Trust</b> Series 2020-RPL1 A1, 1.390%, 01/25/2065 (Callable 10/25/2023) (b)(c) .....	239,185
982,477	Series 2019-BNK24, 0.754%, 11/15/2062 (Callable 09/15/2029) (b)(j) .....	31,095	292,392	Series 2020-2R A1, 1.325%, 10/26/2065 (Callable 10/25/2023) (b)(c) .....	54,245
972,165	Series 2020-BNK26, 1.335%, 03/15/2063 (Callable 12/15/2029) (b)(j) .....	53,822	151,074	Series 2021-1 A1, 0.910%, 06/25/2066 (Callable 10/25/2023) (b)(c) .....	119,792
1,520,842	Series 2020-BNK28, 1.876%, 03/15/2063 (Callable 07/15/2030) (b)(j) .....	137,104	273,583	Series 2021-3 A1, 0.956%, 09/27/2066 (Callable 10/25/2023) (b)(c) .....	208,873
	<b>BBCMS Mortgage Trust</b>		342,519	Series 2021-HX1 A1, 1.110%, 10/25/2066 (Callable 10/25/2023) (b)(c) .....	273,305
90,000	Series 2022-C15, 3.662%, 04/15/2055 (Callable 04/15/2032) (b) .....	76,650	413,906	Series 2022-1 A1, 2.284%, 12/27/2066 (Callable 01/25/2024) (b)(c) .....	350,954
100,000	Series 2022-C16, 4.600%, 06/15/2055 (Callable 06/15/2032) (b) .....	91,372	87,009	Series 2022-4 A-1, 4.301%, 03/25/2067 (Callable 04/25/2025) (b)(c) .....	80,950
125,000	Series 2022-C18 A4, 5.439%, 12/15/2055 (Callable 12/15/2032) (b) .....	122,039		<b>COMM Mortgage Trust</b> Series 2013-300P, 4.353%, 08/10/2030 (Callable 08/10/2024) (c) .....	109,720
40,000	Series 2022-C18 A5, 5.710%, 12/15/2055 (Callable 12/15/2032) (b) .....	39,522			
	<b>Benchmark Mortgage Trust</b>				
223,572	Series 2019-B11, 3.410%, 05/15/2052 (Callable 06/15/2029) .....	218,379			
959,824	Series 2019-B12, 1.161%, 08/15/2052 (Callable 05/15/2029) (b)(j) .....	34,216			
392,610	Series 2020-B18, 1.912%, 07/15/2053 (Callable 05/15/2030) (b)(j) .....	26,786			

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
100,000	Series A, 2.819%, 01/10/2039 (Callable 01/10/2027) (c) .....	\$ 84,881	60,785	Deephaven Residential Mortgage Trust Series 2021-2 A1, 0.899%, 04/25/2066 (Callable 10/25/2023) (b)(c) .....	\$ 52,151
100,000	Series C, 3.376%, 01/10/2039 (Callable 01/10/2027) (c) .....	79,329		Ellington Financial Mortgage Trust	
49,805	Connecticut Avenue Securities Trust Series 2022-R08 1M-1, 7.865% (SOFR30A + 2.550%, 2.550% Floor), 07/25/2042 (Callable 07/25/2027) (a)(c) .....	50,764	64,674	Series 2021-2 A1, 0.931%, 06/25/2066 (Callable 06/25/2024) (b)(c) .....	50,690
99,734	Series 2023-R03, 7.815% (SOFR30A + 2.500%, 0.000% Floor), 04/25/2043 (Callable 04/25/2028) (a)(c) .....	100,928	211,554	Series 2022-1, 2.206%, 01/25/2067 (Callable 02/25/2025) (b)(c) .....	172,795
70,600	Series 2023-R04, 7.615% (SOFR30A + 2.300%, 0.000% Floor), 05/25/2043 (Callable 05/25/2028) (a)(c) .....	71,555	285,000	Elmwood CLO 19, Ltd. Series 2022-6A BR, 0.000% (TSFR3M + 2.400%, 2.400% Floor), 10/17/2036 (a)(c) .....	285,000
202,633	Series 2023-R05, 7.215% (SOFR30A + 1.900%, 1.900% Floor), 06/25/2043 (Callable 06/25/2028) (a)(c) .....	203,474	250,000	Elmwood CLO 23, Ltd. Series 2023-2A B, 7.307% (TSFR3M + 2.250%, 2.250% Floor), 04/16/2036 (Callable 04/16/2025) (a)(c) .....	252,247
90,880	Series 2023-R06, 7.015% (SOFR30A + 1.700%, 0.000% Floor), 07/25/2043 (Callable 07/25/2028) (a)(c) .....	91,517		FirstKey Homes Trust	
4,625	Countrywide Home Loans, Inc. Series 2004-HYB6, 4.795%, 11/20/2034 (Callable 10/20/2023) (b) .....	4,338	114,353	Series 2022-SFR1, 4.145%, 05/17/2039 (c) .....	108,037
57,206	Series 2005-11, 6.034% (1 Month LIBOR USD + 0.714%, 0.600 Floor, 10.500% Cap), 03/25/2035 (Callable 10/25/2023) (a) .....	37,875	482,273	Series 2022-SFR2, 4.250%, 07/17/2039 (c) .....	452,424
176,727	CSAIL Commercial Mortgage Trust Series 2016-C6, 2.960%, 01/15/2049 (Callable 05/15/2026) .....	170,642		GCAT Trust	
97,069	CSMC Trust Series 2020-NET, 2.257%, 08/15/2037 (c) .....	87,015	106,691	Series 2021-NQM1, 0.874%, 01/25/2066 (Callable 02/25/2024) (b)(c) .....	88,899
22,559	Series 2017-FHA1, 3.250%, 04/25/2047 (Callable 07/25/2037) (b)(c) .....	19,877	131,504	Series 2021-NQM2 A1, 1.036%, 05/25/2066 (Callable 10/25/2023) (b)(c) .....	104,851
192,739	Series 2020-RPL4, 2.000%, 01/25/2060 (Callable 01/25/2040) (b)(c) .....	164,579	167,152	Series 2021-NQM3 A1, 1.091%, 05/25/2066 (Callable 06/25/2024) (b)(c) .....	134,154
99,076	Series 2021-RPL4 A1, 1.796%, 12/27/2060 (Callable 10/25/2023) (b)(c) .....	92,724	237,639	Series 2021-NQM4, 1.093%, 08/25/2066 (Callable 09/25/2024) (b)(c) .....	179,694
102,535	Series 2020-NQM1, 1.208%, 05/25/2065 (Callable 10/25/2023) (c)(k) .....	91,897	128,264	Series 2021-NQM7, 1.915%, 08/25/2066 (Callable 05/25/2030) (b)(c) .....	109,163
171,193	Series 2021-NQM2, 1.179%, 02/25/2066 (Callable 03/25/2024) (b)(c) .....	142,505		GS Mortgage Securities Trust	
136,495	Series 2021-NQM5 A1, 0.938%, 05/25/2066 (Callable 07/25/2024) (b)(c) .....	103,844	145,000	Series 2012-BWTR, 2.954%, 11/05/2034 (Callable 11/05/2024) (c) .....	107,810
343,394	Series 2021-NQM6 A1, 1.174%, 07/25/2066 (Callable 09/25/2024) (b)(c) .....	269,324	35,000	Series 2015-GC34, 3.506%, 10/10/2048 (Callable 10/10/2025) .....	32,839
176,695	Series 2021-NQM8, 1.841%, 10/25/2066 (Callable 11/25/2024) (b)(c) .....	144,174	1,432,505	Series 2020-GC45, 0.778%, 02/13/2053 (Callable 10/13/2029) (b)(j) .....	41,520
455,582	Series 2022-NQM1, 2.265%, 11/25/2066 (Callable 01/25/2025) (b)(c) .....	376,015	220,000	Hawaii Hotel Trust 2019-MAUI Series 2019-MAUI, 6.529% (1 Month LIBOR USD + 1.197%, 1.150% Floor), 05/15/2038 (a)(c) .....	218,523
215,000	DBGS Mortgage Trust Series 2018-C1, 4.466%, 10/15/2051 (Callable 10/15/2028) .....	196,527		Imperial Fund Mortgage Trust	
11,122,161	Series 2018-C1, 0.325%, 10/15/2051 (Callable 07/15/2028) (b)(j) .....	89,196	135,379	Series 2021-NQM2 A-1, 1.073%, 09/25/2056 (Callable 08/25/2024) (b)(c) .....	103,936
182,304	DBJPM Mortgage Trust Series 2016-C1, 3.038%, 05/10/2049 (Callable 04/10/2026) .....	174,756	453,122	Series 2022-NQM2, 3.638%, 03/25/2067 (Callable 03/25/2025) (c)(k) .....	404,471
475,000	Series 2016-C3, 2.890%, 08/10/2049 (Callable 08/10/2026) .....	432,560	90,000	JPMBB Commercial Mortgage Securities Trust Series 2020-NNN, 2.812%, 01/16/2037 (Callable 01/16/2025) (c) .....	82,004
309,040	Series 2020-C9, 1.824%, 09/15/2053 (Callable 06/15/2030) (b)(j) .....	18,463		Legacy Mortgage Asset Trust	
			74,660	Series 2021-GS4 A1, 1.650%, 11/25/2060 (Callable 10/25/2023) (c)(k) .....	67,965
			129,224	Series 2021-GS3 A1, 1.750%, 07/25/2061 (Callable 10/25/2023) (c)(k) .....	120,979
			520,974	Life 2021-BMR Mortgage Trust	
			260,000	Series A, 6.146% (1 Month LIBOR USD + 0.814%, 0.700% Floor), 03/15/2038 (a)(c) .....	510,988
				MF1, Ltd. Series 2022-FL8, 7.077% (SOFR30A + 1.750%, 1.750% Floor), 02/19/2037 (Callable 02/17/2024) (a)(c)(g) .....	255,312

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SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
MFRA Trust			OBX Trust		
97,741	Series 2021-NQM2, 1.029%, 11/25/2064 (Callable 07/25/2024) (b)(c) .....	\$ 79,976	170,518	Series 2021-NQM3 A1, 1.054%, 07/25/2061 (Callable 08/25/2024) (b)(c) .....	\$ 127,883
21,515	Series 2020-NQM3 A1, 1.014%, 01/26/2065 (Callable 11/25/2023) (b) .....	19,081	368,395	Series 2022-NQM1, 2.305%, 11/25/2061 (Callable 01/25/2025) (b)(c) .....	306,651
70,692	Series 2021-NQM1 A-1, 1.153%, 04/25/2065 (Callable 03/25/2024) (b)(c) .....	61,819	161,863	Series 2021-NQM1, 1.072%, 02/25/2066 (Callable 03/25/2024) (b)(c) .....	131,986
Mill City Mortgage Loan Trust			Pretium Mortgage Credit Partners LLC		
32,336	Series 2018-2, 3.500%, 05/25/2058 (Callable 04/25/2034) (b)(c) .....	31,634	135,709	Series 2021-NPL3 A1, 1.868%, 07/25/2051 (Callable 10/25/2023) (c)(k) .....	126,177
167,317	Series 2019-GS1, 2.750%, 07/25/2059 (Callable 04/25/2049) (b)(c) .....	157,443	127,367	Series 2021-RN2 A1, 1.744%, 07/25/2051 (Callable 10/25/2023) (c)(k) .....	118,770
38,604	Series 2017-3, 2.750%, 01/25/2061 (Callable 12/25/2033) (b)(c) .....	37,481	154,922	Series 2021-NPL2 A-1, 1.992%, 06/27/2060 (Callable 10/27/2023) (c)(k) .....	144,146
36,304	Series 2018-1, 3.250%, 05/25/2062 (Callable 11/25/2033) (b)(c) .....	35,049	248,460	Series 2021-RN1 A1, 1.992%, 02/25/2061 (Callable 06/25/2024) (c)(k) .....	235,497
60,316	Morgan Stanley ABS Capital I, Inc. Trust		Progress Residential Trust		
	Series 2003-NC10, 6.454% (1 Month LIBOR USD + 1.134%, 1.020% Floor), 10/25/2033 (Callable 10/25/2023) (a) .....	59,423	371,588	Series 2021-SFR3, 1.637%, 05/17/2026 (c) .....	330,597
175,000	Morgan Stanley Bank of America Merrill Lynch Trust		397,382	Series 2021-SFR1, 1.052%, 04/17/2038 (c) .....	350,391
	Series 2016-C29, 3.325%, 05/15/2049 (Callable 05/15/2026) .....	162,614	327,529	Series 2021-SFR8, 1.510%, 10/17/2038 (c) .....	285,720
250,000	New Economy Assets Phase 1 Sponsor LLC		109,253	Series 2022-SFR3, 3.200%, 04/17/2039 (Callable 04/17/2025) (c) .....	99,313
	Series 2021-1 A-1, 1.910%, 10/20/2061 (Callable 10/20/2024) (c) .....	215,951	98,731	Series 2022-SFR5, 4.451%, 06/17/2039 (c) .....	93,423
30,773	New Residential Mortgage Loan Trust		143,988	Series 2022-SFR7, 4.750%, 10/27/2039 (c) .....	136,574
	Series 2016-2, 3.750%, 11/26/2035 (Callable 05/25/2030) (b)(c) .....	28,534	299,229	Series 2022-SFR4, 4.438%, 05/17/2041 (c) .....	277,710
66,701	Series 2018-4, 6.184% (1 Month LIBOR USD + 0.864%, 0.750% Floor), 01/25/2048 (Callable 02/25/2030) (a)(c) .....	64,875	47,719	PRPM Trust	
28,284	Series 2016-4, 3.750%, 11/25/2056 (Callable 02/25/2034) (b)(c) .....	25,884	111,382	Series 2020-6, 2.363%, 11/25/2025 (Callable 10/25/2023) (c)(k) .....	46,585
279,261	Series 2021-NQM3 A1, 1.156%, 11/27/2056 (Callable 10/25/2023) (b)(c) .....	225,586	174,757	Series 2021-3 A1, 1.867%, 04/25/2026 (Callable 10/25/2023) (c)(k) .....	105,015
20,805	Series 2017-4, 4.000%, 05/25/2057 (Callable 11/25/2030) (b)(c) .....	19,028	170,631	Series 2021-4 A1, 1.867%, 04/25/2026 (Callable 10/25/2023) (c)(k) .....	161,487
18,916	Series 2017-5, 6.934% (1 Month LIBOR USD + 1.614%, 1.500% Floor), 06/25/2057 (Callable 01/25/2030) (a)(c) .....	18,816	151,383	Series 2021-5 A1, 1.793%, 06/25/2026 (Callable 10/25/2023) (c)(k) .....	158,226
75,421	Series 2018-1, 4.000%, 12/25/2057 (Callable 09/25/2032) (b)(c) .....	70,378	242,952	Series 2021-6 A1, 1.793%, 07/25/2026 (Callable 10/25/2023) (c)(k) .....	142,427
159,058	Series 2018-3, 4.500%, 05/25/2058 (Callable 02/25/2034) (b)(c) .....	150,027	312,767	Series 2021-7 A1, 1.867%, 08/25/2026 (Callable 10/25/2023) (c)(k) .....	224,279
60,251	Series 2021-NQM2R A-1, 0.941%, 10/25/2058 (Callable 05/25/2024) (b)(c) .....	53,385	155,000	Series 2021-9, 2.363%, 10/25/2026 (Callable 10/25/2023) (c)(k) .....	292,990
114,925	Series 2019-3, 3.750%, 11/25/2058 (Callable 03/25/2035) (b)(c) .....	104,537	SBA Tower Trust		
81,842	Series 2019-5, 3.500%, 08/25/2059 (Callable 08/25/2035) (b)(c) .....	74,814		Series 2019-1, 2.836%, 01/15/2025 (Callable 01/15/2024) (c) .....	148,413
21,967	Series 2019-NQM4, 2.492%, 09/25/2059 (Callable 10/25/2023) (b)(c) .....	20,339	63,243	Seasoned Credit Risk Transfer Trust Series	
408,591	Series 2022-NQM1, 2.277%, 04/25/2061 (Callable 01/25/2024) (b)(c) .....	343,274		Series 2019-3, 3.500%, 10/25/2058 (Callable 07/25/2045) .....	55,451
282,072	NMLT Trust		355,000	SG Commercial Mortgage Securities Trust	
	Series 2021-INV1 A1, 1.185%, 05/25/2056 (Callable 05/25/2024) (b)(c) .....	225,712	75,000	Series 2020-COVE, 2.632%, 03/15/2037 (c) .....	330,175
			239,059	Series 2016-C5, 3.055%, 10/10/2048 (Callable 07/10/2026) .....	68,405
				SG Residential Mortgage Trust	
				Series 2021-1 A-1, 1.160%, 07/25/2061 (Callable 10/25/2023) (b)(c) .....	182,570
			18,356	Starwood Mortgage Residential Trust	
				Series 2020-3, 1.486%, 04/25/2065 (Callable 10/25/2023) (b)(c) .....	17,005
			121,713	Series 2021-1, 1.219%, 05/25/2065 (Callable 10/25/2023) (b)(c) .....	105,764

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Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
<b>(Continued)</b>			<b>(Continued)</b>		
48,793	Series 2021-2 A1, 0.943%, 05/25/2065 (Callable 10/25/2023) (b)(c) .....	\$ 43,104	189,176	Series 2021-8, 1.824%, 11/25/2066 (Callable 12/25/2025) (b)(c) .....	\$ 156,644
272,700	Series 2021-6, 1.920%, 11/25/2066 (Callable 11/25/2024) (b)(c) .....	216,935	281,547	Series 2022-1 A-1, 2.724%, 01/25/2067 (Callable 01/25/2025) (c)(k) .....	243,496
175,475	Toorak Mortgage Corp. Series 2021-1 A1, 2.240%, 06/25/2024 (Callable 10/25/2023) (c)(k) .....	171,051	265,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 Series A-5, 3.148%, 05/15/2048 (Callable 04/15/2025) .....	252,337
34,239	Towd Point Mortgage Trust Series 2022-EBO1, 2.161%, 01/25/2052 (Callable 10/25/2023) (b)(c) .....	33,828	<b>Total Collateralized Mortgage Obligations</b>		
20,955	Series 2018-1, 3.000%, 01/28/2058 (Callable 10/25/2023) (b)(c) .....	20,201	<b>(Cost \$28,575,253) .....</b>		
72,809	Series 2018-2, 3.250%, 03/25/2058 (Callable 07/25/2028) (b)(c) .....	69,738	<b>25,224,832</b>		
191,399	Series 2019-1, 3.750%, 03/25/2058 (Callable 10/25/2027) (b)(c) .....	179,008	<b>CORPORATE OBLIGATIONS - 25.77%</b>		
73,081	Series 2018-3, 3.750%, 05/25/2058 (Callable 08/25/2028) (b)(c) .....	69,296	<b>Aerospace &amp; Defense - 0.19%</b>		
132,289	Series 2020-4, 1.750%, 10/25/2060 (Callable 10/25/2029) (c) .....	114,867	Boeing Co.		
415,340	Series 2021-R1 A1, 2.918%, 11/30/2060 (b)(c) ...	340,324	108,000	5.040%, 05/01/2027 (Callable 03/01/2027) .....	105,411
41,330	Triangle Re 2021-3 Ltd. Series 2021-3, 7.215% (SOFR30A + 1.900%, 1.900% Floor), 02/25/2034 (Callable 12/25/2025) (a)(c) .....	41,392	35,000	5.150%, 05/01/2030 (Callable 02/01/2030) .....	33,477
74,293	Tricolor Auto Securitization Trust 2023-1 Series 2023-1, 6.480%, 08/17/2026 (Callable 08/15/2025) (c) .....	74,145	169,000	Northrop Grumman Corp. 5.150%, 05/01/2040 (Callable 11/01/2039) .....	154,249
505,000	Tricon Residential Trust Series 2022-SFR1, 3.856%, 04/17/2039 (c) .....	468,322	<b>293,137</b>		
44,842	VCAT Asset Securitization LLC Series 2021-NPL2 A1, 2.115%, 03/27/2051 (Callable 10/25/2023) (c)(k) .....	42,876	<b>Banks - 5.17%</b>		
141,403	Series 2021-NPL3 A1, 1.743%, 05/25/2051 (Callable 10/25/2023) (c)(k) .....	132,043	Bank of America Corp.		
194,058	Series 2021-NPL4 A1, 1.868%, 08/25/2051 (Callable 10/25/2023) (c)(k) .....	181,963	260,000	5.933% (SOFR + 1.340%), 09/15/2027 (Callable 09/15/2026) (a) .....	258,528
260,290	Series 2021-NPL5, 1.868%, 08/25/2051 (Callable 10/25/2023) (c)(k) .....	246,453	205,000	5.202% (SOFR + 1.630%), 04/25/2029 (Callable 04/25/2028) (a) .....	197,782
335,128	Series 2021-NPL6, 1.917%, 09/25/2051 (Callable 10/25/2023) (c)(k) .....	309,816	210,000	2.592% (SOFR + 2.150%), 04/29/2031 (Callable 04/29/2030) (a) .....	169,019
182,931	Vericrest Opportunity Loan Transferee Series 2021-R2 A1, 2.116%, 04/25/2051 (Callable 10/25/2023) (c)(k) .....	171,066	820,000	1.922% (SOFR + 1.370%), 10/24/2031 (Callable 10/24/2030) (a) .....	619,367
75,982	Series 2021-NPL9, 1.992%, 05/25/2051 (Callable 10/25/2023) (c)(k) .....	70,609	515,000	2.687% (SOFR + 1.320%), 04/22/2032 (Callable 04/22/2031) (a) .....	405,332
169,276	Series 2021-CF1 A1, 1.992%, 08/25/2051 (Callable 10/25/2023) (c)(k) .....	149,128	115,000	2.299% (SOFR + 1.220%), 07/21/2032 (Callable 07/21/2031) (a) .....	87,218
32,257	Verus Securitization Trust Series 2019-4, 3.142%, 11/25/2059 (Callable 10/25/2023) (b)(c) .....	31,029	100,000	2.572% (SOFR + 1.210%), 10/20/2032 (Callable 10/20/2031) (a) .....	76,914
77,062	Series 2021-R2 A-1, 0.918%, 02/25/2064 (Callable 10/25/2023) (b)(c) .....	65,747	Barclays PLC		
77,351	Series 2021-2, 1.031%, 02/25/2066 (Callable 10/25/2023) (b)(c) .....	64,836	200,000	6.224% (SOFR + 2.980%), 05/09/2034 (Callable 05/09/2033) (a) .....	189,641
117,546	Series 2021-4, 0.938%, 07/25/2066 (Callable 07/25/2024) (b)(c) .....	89,254	200,000	7.119% (SOFR + 3.570%), 06/27/2034 (Callable 06/27/2033) (a)(e) .....	192,896
296,972	Series 2021-5 A-1, 1.013%, 09/25/2066 (Callable 09/25/2024) (b)(c) .....	234,345	BNP Paribas SA		
			200,000	2.219% (SOFR + 2.074%), 06/09/2026 (Callable 06/09/2025) (a)(c) .....	186,716
			235,000	5.125% (1 Year CMT Rate + 1.450%), 01/13/2029 (Callable 01/13/2028) (a)(c) .....	227,035
			250,000	BPCE SA 2.045% (SOFR + 1.087%), 10/19/2027 (Callable 10/19/2026) (a)(c) .....	220,375
			200,000	Danske Bank AS 5.375%, 01/12/2024 (c) .....	199,341
			285,000	Deutsche Bank AG/New York NY 2.129% (SOFR + 1.870%), 11/24/2026 (Callable 11/24/2025) (a) .....	257,850
			200,000	HSBC Holdings PLC 1.589% (SOFR + 1.290%), 05/24/2027 (Callable 05/24/2026) (a) .....	176,779
			200,000	5.887% (SOFR + 1.570%), 08/14/2027 (Callable 08/14/2026) (a) .....	197,664

See notes to financial statements.



GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE OBLIGATIONS (Continued)</b>		<b>Diversified Telecommunication Services - 0.55%</b>	
<b>Capital Markets (Continued)</b>		AT&T, Inc.	
195,000	Willis North America, Inc. 2.950%, 09/15/2029 (Callable 06/15/2029) . . . . . \$ 166,457	50,000	2.550%, 12/01/2033 (Callable 09/01/2033) . . . . . \$ 36,748
	<u>3,292,117</u>	140,000	5.400%, 02/15/2034 (Callable 11/15/2033) . . . . . 130,872
<b>Chemicals - 0.34%</b>		160,000	4.500%, 05/15/2035 (Callable 11/15/2034) . . . . . 137,170
Celanese US Holdings LLC		148,000	3.500%, 09/15/2053 (Callable 03/15/2053) . . . . . 91,740
230,000	6.165%, 07/15/2027 (Callable 06/15/2027) . . . . . 226,940	51,000	3.550%, 09/15/2055 (Callable 03/15/2055) . . . . . 31,143
115,000	6.550%, 11/15/2030 (Callable 09/15/2030) . . . . . 112,584	53,000	3.800%, 12/01/2057 (Callable 06/01/2057) . . . . . 33,629
235,000	The Sherwin-Williams Co. 2.300%, 05/15/2030 (Callable 02/15/2030) . . . . . 191,487	Verizon Communications, Inc.	
	<u>531,011</u>	37,000	2.550%, 03/21/2031 (Callable 10/25/2023) . . . . . 29,482
<b>Commercial Services &amp; Supplies - 0.11%</b>		420,000	2.355%, 03/15/2032 (Callable 12/15/2031) . . . . . 320,543
180,000	Waste Management, Inc. 4.875%, 02/15/2029 (Callable 01/15/2029) . . . . . 176,210	85,000	2.650%, 11/20/2040 (Callable 05/20/2040) . . . . . 53,808
<b>Consumer Finance - 0.71%</b>		<u>865,135</u>	
60,000	American Express Co. 5.043% (SOFR + 1.835%), 05/01/2034 (Callable 05/01/2033) (a) . . . . . 55,380	<b>Electric Utilities - 4.44%</b>	
150,000	American Tower Corp. 3.650%, 03/15/2027 (Callable 02/15/2027) . . . . . 139,112	165,000	Alabama Power Co. 3.450%, 10/01/2049 (Callable 04/01/2049) . . . . . 110,070
105,000	5.800%, 11/15/2028 (Callable 10/25/2023) . . . . . 104,233	65,000	Cleco Corporate Holdings LLC 3.375%, 09/15/2029 (Callable 06/15/2029) . . . . . 54,386
145,000	3.800%, 08/15/2029 (Callable 05/15/2029) . . . . . 129,252	130,000	Consolidated Edison Co. of New York, Inc. 3.200%, 12/01/2051 (Callable 06/01/2051) . . . . . 81,535
Capital One Financial Corp.		150,000	Duke Energy Carolinas LLC 2.550%, 04/15/2031 (Callable 01/15/2031) . . . . . 123,107
30,000	5.468% (SOFR + 2.080%), 02/01/2029 (Callable 02/01/2028) (a) . . . . . 28,578	156,000	5.300%, 02/15/2040 . . . . . 144,666
130,000	6.312% (SOFR + 2.640%), 06/08/2029 (Callable 06/08/2028) (a) . . . . . 127,154	Duke Energy Corp.	
60,000	3.273% (SOFR + 1.790%), 03/01/2030 (Callable 03/01/2029) (a) . . . . . 50,232	50,000	2.450%, 06/01/2030 (Callable 03/01/2030) . . . . . 40,657
205,000	5.247% (SOFR + 2.600%), 07/26/2030 (Callable 07/26/2029) (a) . . . . . 190,215	474,000	2.550%, 06/15/2031 (Callable 03/15/2031) . . . . . 376,329
90,000	6.377% (SOFR + 2.860%), 06/08/2034 (Callable 06/08/2033) (a) . . . . . 85,043	175,000	4.500%, 08/15/2032 (Callable 05/15/2032) . . . . . 157,591
Nasdaq, Inc.		45,000	5.000%, 08/15/2052 (Callable 02/15/2052) . . . . . 37,495
70,000	5.350%, 06/28/2028 (Callable 05/28/2028) . . . . . 68,772	55,000	Duke Energy Indiana, Inc. 4.900%, 07/15/2043 (Callable 01/15/2043) . . . . . 47,318
155,000	5.550%, 02/15/2034 (Callable 11/15/2033) . . . . . 148,057	95,000	Duke Energy Ohio, Inc. 5.250%, 04/01/2033 (Callable 01/01/2033) . . . . . 91,853
	<u>1,126,028</u>	40,000	Edison International 5.250%, 11/15/2028 (Callable 10/15/2028) . . . . . 38,520
<b>Diversified Consumer Services - 0.08%</b>		45,000	Evergy Metro, Inc. 2.250%, 06/01/2030 (Callable 03/01/2030) . . . . . 36,364
Howard University		Evergy, Inc.	
100,000	2.901%, 10/01/2031 . . . . . 81,422	80,000	2.450%, 09/15/2024 (Callable 08/15/2024) . . . . . 77,306
75,000	3.476%, 10/01/2041 . . . . . 51,446	155,000	2.900%, 09/15/2029 (Callable 06/15/2029) . . . . . 132,566
	<u>132,868</u>	Eversource Energy	
<b>Diversified Financial Services - 0.73%</b>		45,000	4.750%, 05/15/2026 . . . . . 44,018
290,000	Athene Global Funding 2.646%, 10/04/2031 (c) . . . . . 215,518	45,000	5.450%, 03/01/2028 (Callable 02/01/2028) . . . . . 44,527
300,000	DAE Funding LLC 1.550%, 08/01/2024 (Callable 07/01/2024) (c) . . . . . 287,397	285,000	5.125%, 05/15/2033 (Callable 02/15/2033) . . . . . 265,838
340,000	Equitable Financial Life Global Funding 1.800%, 03/08/2028 (c) . . . . . 285,076	155,000	Exelon Corp. 5.150%, 03/15/2028 (Callable 02/15/2028) . . . . . 152,170
National Rural Utilities Cooperative Finance Corp.		60,000	Florida Power & Light Co. 5.100%, 04/01/2033 (Callable 01/01/2033) . . . . . 58,125
185,000	4.150%, 12/15/2032 (Callable 09/15/2032) . . . . . 164,972	Georgia Power Co.	
45,000	5.800%, 01/15/2033 (Callable 07/15/2032) . . . . . 44,998	60,000	4.650%, 05/16/2028 (Callable 03/16/2028) . . . . . 57,936
Shell International Finance BV		120,000	4.700%, 05/15/2032 (Callable 02/15/2032) . . . . . 111,387
180,000	3.250%, 04/06/2050 (Callable 10/06/2049) . . . . . 120,172	150,000	4.950%, 05/17/2033 (Callable 11/17/2032) . . . . . 140,774
50,000	3.000%, 11/26/2051 (Callable 05/26/2051) . . . . . 31,431	50,000	4.750%, 09/01/2040 . . . . . 42,587
	<u>1,149,564</u>	120,000	ITC Holdings Corp. 2.950%, 05/14/2030 (Callable 02/14/2030) (c) . . . . . 99,659
		65,000	Kentucky Utilities Co. 5.450%, 04/15/2033 (Callable 01/15/2033) . . . . . 63,601
		65,000	Louisville Gas and Electric Co. 5.450%, 04/15/2033 (Callable 01/15/2033) . . . . . 63,599
		75,000	Monongahela Power Co. 5.850%, 02/15/2034 (Callable 11/15/2033) (c) . . . . . 73,718

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE OBLIGATIONS (Continued)</b>		<b>Energy Equipment &amp; Services - 0.08%</b>	
<b>Electric Utilities (Continued)</b>		140,000	Schlumberger Investment SA 4.850%, 05/15/2033 (Callable 02/15/2033) . . . . . \$ 132,375
35,000	National Grid PLC 5.602%, 06/12/2028 (Callable 05/12/2028) . . . . . \$ 34,650	<b>Equity Real Estate Investment Trusts (REITs) - 0.32%</b>	
	NextEra Energy Capital Holdings, Inc. 6.051%, 03/01/2025 . . . . . 30,058	100,000	Crown Castle, Inc. 3.800%, 02/15/2028 (Callable 11/15/2027) . . . . . 91,808
305,000	6.625%, 07/15/2027 (Callable 06/15/2027) . . . . . 294,205	225,000	4.800%, 09/01/2028 (Callable 08/01/2028) . . . . . 213,784
445,000	2.250%, 06/01/2030 (Callable 03/01/2030) . . . . . 356,687		VICI Properties LP 75,000 4.950%, 02/15/2030 (Callable 12/15/2029) . . . . . 68,700
40,000	5.050%, 02/28/2033 (Callable 11/28/2032) . . . . . 37,364	145,000	5.125%, 05/15/2032 (Callable 02/15/2032) . . . . . 129,955
125,000	Oglethorpe Power Corp. 5.050%, 10/01/2048 (Callable 04/01/2048) . . . . . 102,465		504,247
60,000	Ohio Edison Co. 5.500%, 01/15/2033 (Callable 10/15/2032) (c) . . . 57,566	<b>Food Products - 0.49%</b>	
160,000	Ohio Power Co. 5.000%, 06/01/2033 (Callable 03/01/2033) . . . . . 150,381	65,000	BAT Capital Corp. 6.343%, 08/02/2030 (Callable 06/02/2030) . . . . . 64,066
	Pacific Gas and Electric Co. 5.450%, 06/15/2027 (Callable 05/15/2027) . . . . . 472,051	165,000	Cargill, Inc. 2.125%, 11/10/2031 (Callable 08/10/2031) (c) . . . 128,644
115,000	6.100%, 01/15/2029 (Callable 12/15/2028) . . . . . 112,436	70,000	4.000%, 06/22/2032 (Callable 03/22/2032) (c) . . . 62,613
155,000	4.550%, 07/01/2030 (Callable 01/01/2030) . . . . . 137,114	90,000	4.750%, 04/24/2033 (Callable 01/24/2033) (c) . . . 85,012
470,000	2.500%, 02/01/2031 (Callable 11/01/2030) . . . . . 357,987		Conagra Brands, Inc. 175,000 5.300%, 10/01/2026 . . . . . 173,335
120,000	3.250%, 06/01/2031 (Callable 03/01/2031) . . . . . 95,587	230,000	4.850%, 11/01/2028 (Callable 08/01/2028) . . . . . 219,744
120,000	6.150%, 01/15/2033 (Callable 10/15/2032) . . . . . 113,974	45,000	General Mills, Inc. 4.950%, 03/29/2033 (Callable 12/29/2032) . . . . . 42,209
360,000	6.400%, 06/15/2033 (Callable 03/15/2033) (e) . . . 347,836		775,623
95,000	4.950%, 07/01/2050 (Callable 01/01/2050) . . . . . 70,657	<b>Health Care Equipment &amp; Supplies - 0.24%</b>	
45,000	PPL Capital Funding, Inc. 4.125%, 04/15/2030 (Callable 01/15/2030) . . . . . 40,500	200,000	Alcon Finance Corp. 2.750%, 09/23/2026 (Callable 07/23/2026) (c) . . . 184,027
	Puget Energy, Inc. 3.650%, 05/15/2025 (Callable 02/15/2025) . . . . . 129,480		GE HealthCare Technologies, Inc. 100,000 5.857%, 03/15/2030 (Callable 01/15/2030) . . . . . 99,226
135,000	4.100%, 06/15/2030 (Callable 03/15/2030) . . . . . 39,266	105,000	5.905%, 11/22/2032 (Callable 08/22/2032) . . . . . 104,235
45,000	Southern California Edison Co. 4.900%, 06/01/2026 (Callable 05/01/2026) . . . . . 162,157		387,488
165,000	5.850%, 11/01/2027 (Callable 10/01/2027) . . . . . 40,248	<b>Health Care Providers &amp; Services - 0.60%</b>	
70,000	5.300%, 03/01/2028 (Callable 02/01/2028) . . . . . 69,157	70,000	CommonSpirit Health 2.760%, 10/01/2024 (Callable 07/01/2024) . . . . . 67,834
90,000	2.850%, 08/01/2029 (Callable 05/01/2029) . . . . . 77,769		CVS Health Corp. 65,000 5.125%, 02/21/2030 (Callable 12/21/2029) . . . . . 62,554
225,000	2.250%, 06/01/2030 (Callable 03/01/2030) . . . . . 180,954	55,000	5.250%, 02/21/2033 (Callable 11/21/2032) (e) . . . 52,145
110,000	2.750%, 02/01/2032 (Callable 11/01/2031) . . . . . 88,089	100,000	4.125%, 04/01/2040 (Callable 10/01/2039) . . . . . 77,755
1,000	4.125%, 03/01/2048 (Callable 09/01/2047) . . . . . 742		HUMANA, Inc. 165,000 3.700%, 03/23/2029 (Callable 02/23/2029) (e) . . . 150,617
45,000	3.650%, 02/01/2050 (Callable 08/01/2049) . . . . . 30,430	60,000	5.875%, 03/01/2033 (Callable 12/01/2032) . . . . . 59,782
160,000	Southwestern Electric Power Co. 5.300%, 04/01/2033 (Callable 01/01/2033) . . . . . 151,270		Kaiser Foundation Hospitals 70,000 2.810%, 06/01/2041 (Callable 12/01/2040) . . . . . 47,055
	The Southern Co. 4.850%, 06/15/2028 (Callable 04/15/2028) . . . . . 149,934	70,000	3.002%, 06/01/2051 (Callable 12/01/2050) . . . . . 44,097
155,000	5.200%, 06/15/2033 (Callable 12/15/2032) . . . . . 33,115	15,000	Sutter Health 3.361%, 08/15/2050 (Callable 02/15/2050) . . . . . 9,823
35,000	5.700%, 03/15/2034 (Callable 09/15/2033) . . . . . 58,842		UnitedHealth Group, Inc. 85,000 5.300%, 02/15/2030 (Callable 12/15/2029) . . . . . 84,546
60,000	Virginia Electric and Power Co. 5.000%, 04/01/2033 (Callable 01/01/2033) . . . . . 197,384	100,000	4.200%, 05/15/2032 (Callable 02/15/2032) . . . . . 91,336
210,000	Xcel Energy, Inc. 4.600%, 06/01/2032 (Callable 12/01/2031) . . . . . 49,968	65,000	5.350%, 02/15/2033 (Callable 11/15/2032) . . . . . 64,361
55,000	7,038,025	10,000	3.500%, 08/15/2039 (Callable 02/15/2039) . . . . . 7,705
	<b>Electrical Equipment - 0.21%</b>	80,000	5.875%, 02/15/2053 (Callable 08/15/2052) . . . . . 80,310
250,000	Regal Rexnord Corp. 6.050%, 04/15/2028 (Callable 03/15/2028) (c) . . . 243,381	30,000	4.950%, 05/15/2062 (Callable 11/15/2061) . . . . . 25,879
100,000	6.300%, 02/15/2030 (Callable 12/15/2029) (c) . . . 96,697	25,000	6.050%, 02/15/2063 (Callable 08/15/2062) . . . . . 25,295
	340,078		951,094
	<b>Electronic Equipment, Instruments &amp; Components - 0.06%</b>	<b>Hotels, Restaurants &amp; Leisure - 0.13%</b>	
	CDW LLC / CDW Finance Corp. 60,000 2.670%, 12/01/2026 (Callable 11/01/2026) . . . . . 54,192	135,000	Equinix, Inc. 3.200%, 11/18/2029 (Callable 08/18/2029) . . . . . 115,735
60,000	3.569%, 12/01/2031 (Callable 09/01/2031) . . . . . 45,358		
55,000	99,550		

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE OBLIGATIONS (Continued)</b>			<b>Media (Continued)</b>		
<b>Hotels, Restaurants &amp; Leisure (Continued)</b>			70,000	3.625%, 05/15/2030 (Callable 02/15/2030) . . . . .	\$ 59,296
105,000	GLP Capital LP / GLP Financing II, Inc. 5.300%, 01/15/2029 (Callable 10/15/2028) . . . . .	\$ 97,446	179,000	5.200%, 09/20/2047 (Callable 03/20/2047) . . . . .	135,754
		<u>213,181</u>	103,000	5.300%, 05/15/2049 (Callable 11/15/2048) . . . . .	78,917
			75,000	4.650%, 05/15/2050 (Callable 11/15/2049) . . . . .	53,009
<b>Industrial Conglomerates - 0.05%</b>			Paramount Global		
90,000	NXP BV / NXP Funding LLC / NXP USA, Inc. 4.300%, 06/18/2029 (Callable 03/18/2029) . . . . .	<u>82,505</u>	15,000	4.950%, 01/15/2031 (Callable 10/15/2030) . . . . .	12,905
<b>Insurance - 0.75%</b>			295,000	4.200%, 05/19/2032 (Callable 02/19/2032) (e) . . . . .	234,723
	Aon Corp / Aon Global Holdings PLC		130,000	4.375%, 03/15/2043 . . . . .	84,149
70,000	2.800%, 05/15/2030 (Callable 02/15/2030) . . . . .	58,325	40,000	5.850%, 09/01/2043 (Callable 03/01/2043) . . . . .	31,128
45,000	5.350%, 02/28/2033 (Callable 11/28/2032) . . . . .	43,197	Time Warner Cable, Inc.		
70,000	3.900%, 02/28/2052 (Callable 08/28/2051) . . . . .	50,068	30,000	5.500%, 09/01/2041 (Callable 03/01/2041) . . . . .	23,446
190,000	Brighthouse Financial Global Funding 1.750%, 01/13/2025 (c) . . . . .	179,284	50,000	4.500%, 09/15/2042 (Callable 03/15/2042) (e) . . . . .	34,606
	Corebridge Financial, Inc.		Warnermedia Holdings, Inc.		
150,000	3.850%, 04/05/2029 (Callable 02/05/2029) . . . . .	134,888	210,000	4.279%, 03/15/2032 (Callable 12/15/2031) (e) . . . . .	178,405
35,000	6.050%, 09/15/2033 (Callable 06/15/2033) (c) . . . . .	34,057	310,000	5.141%, 03/15/2052 (Callable 09/15/2051) . . . . .	230,108
	Marsh & McLennan Cos, Inc.				<u>2,528,247</u>
90,000	4.750%, 03/15/2039 (Callable 09/15/2038) . . . . .	79,121	<b>Metals &amp; Mining - 0.52%</b>		
70,000	4.050%, 10/15/2023 . . . . .	69,921	205,000	Anglo American Capital PLC 3.875%, 03/16/2029 (Callable 01/16/2029) (c) . . . . .	183,875
130,000	MetLife, Inc. 5.375%, 07/15/2033 (Callable 04/15/2033) . . . . .	125,197	120,000	BHP Billiton Finance USA Ltd. 4.900%, 02/28/2033 (Callable 11/28/2032) . . . . .	114,147
360,000	Metropolitan Life Global Funding I 2.400%, 01/11/2032 (c) . . . . .	283,336	200,000	Corp Nacional del Cobre de Chile 5.950%, 01/08/2034 (Callable 10/08/2033) (c) . . . . .	194,112
130,000	Principal Financial Group, Inc. 5.375%, 03/15/2033 (Callable 12/15/2032) . . . . .	125,011	Glencore Funding LLC		
		<u>1,182,405</u>	175,000	6.375%, 10/06/2030 (Callable 08/06/2030) (c) . . . . .	174,685
			75,000	2.850%, 04/27/2031 (Callable 01/27/2031) (c) . . . . .	59,604
			110,000	5.700%, 05/08/2033 (Callable 02/08/2033) (c) . . . . .	104,470
<b>Internet &amp; Direct Marketing Retail - 0.04%</b>					<u>830,893</u>
70,000	Amazon.com, Inc. 3.875%, 08/22/2037 (Callable 02/22/2037) . . . . .	59,834	<b>Multi Utilities - 0.69%</b>		
			55,000	Arizona Public Service Co. 5.550%, 08/01/2033 (Callable 05/01/2033) . . . . .	53,430
			Berkshire Hathaway Energy Co.		
			65,000	6.125%, 04/01/2036 . . . . .	65,405
			80,000	4.600%, 05/01/2053 (Callable 11/01/2052) . . . . .	62,530
			Dominion Energy, Inc.		
			79,000	3.375%, 04/01/2030 (Callable 01/01/2030) . . . . .	68,029
			341,000	5.375%, 11/15/2032 (Callable 08/15/2032) (e) . . . . .	326,096
			10,000	6.300%, 03/15/2033 . . . . .	10,177
			NiSource, Inc.		
			474,000	3.600%, 05/01/2030 (Callable 02/01/2030) . . . . .	413,492
			25,000	5.400%, 06/30/2033 (Callable 03/30/2033) . . . . .	23,999
			70,000	Semptra	
				3.400%, 02/01/2028 (Callable 11/01/2027) . . . . .	63,777
					<u>1,086,935</u>
			<b>Oil, Gas &amp; Consumable Fuels - 2.42%</b>		
			50,000	Boston Gas Co. 3.757%, 03/16/2032 (Callable 12/16/2031) (c) . . . . .	42,121
			45,000	Canadian Natural Resources Ltd. 2.950%, 07/15/2030 (Callable 04/15/2030) . . . . .	37,363
			75,000	Cheniere Energy Partners LP 4.500%, 10/01/2029 (Callable 10/01/2024) . . . . .	68,057
			65,000	Columbia Pipelines Holding Co., LLC 6.042%, 08/15/2028 (Callable 07/15/2028) (c) . . . . .	64,735
			Columbia Pipelines Operating Co., LLC		
			20,000	5.927%, 08/15/2030 (Callable 06/15/2030) (c) . . . . .	19,756
			105,000	6.036%, 11/15/2033 (Callable 08/15/2033) (c) . . . . .	102,626
			35,000	6.544%, 11/15/2053 (Callable 05/15/2053) (c) . . . . .	34,219

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE OBLIGATIONS (Continued)</b>			<b>Oil, Gas &amp; Consumable Fuels (Continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (Continued)</b>			<b>Oil, Gas &amp; Consumable Fuels (Continued)</b>		
	ConocoPhillips Co.		280,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	
120,000	5.050%, 09/15/2033 (Callable 06/15/2033) . . . . .	\$ 115,107		4.000%, 01/15/2032 (Callable 07/15/2026) . . . . .	\$ 235,918
80,000	3.800%, 03/15/2052 (Callable 09/15/2051) . . . . .	58,057	245,000	The Brooklyn Union Gas Co.	
50,000	5.700%, 09/15/2063 (Callable 03/15/2063) . . . . .	47,682		4.866%, 08/05/2032 (Callable 05/05/2032) (c) . . .	219,059
125,000	Diamondback Energy, Inc.			The Williams Companies, Inc.	
	6.250%, 03/15/2033 (Callable 12/15/2032) . . . . .	125,197	95,000	2.600%, 03/15/2031 (Callable 12/15/2030) . . . . .	75,801
	Enbridge, Inc.		130,000	4.650%, 08/15/2032 (Callable 05/15/2032) . . . . .	118,375
270,000	5.700%, 03/08/2033 (Callable 12/08/2032) . . . . .	258,889	120,000	5.650%, 03/15/2033 (Callable 12/15/2032) . . . . .	116,051
55,000	2.500%, 08/01/2033 (Callable 05/01/2033) . . . . .	40,846	120,000	TransCanada PipeLines Ltd.	
	Energy Transfer LP			2.500%, 10/12/2031 (Callable 07/12/2031) . . . . .	93,034
45,000	5.250%, 04/15/2029 (Callable 01/15/2029) . . . . .	43,188	25,000	Transcontinental Gas Pipe Line Co., LLC	
115,000	6.250%, 04/15/2049 (Callable 10/15/2048) . . . . .	105,771		3.250%, 05/15/2030 (Callable 02/15/2030) . . . . .	21,473
	Enterprise Products Operating LLC		40,000	Western Midstream Operating LP	
50,000	2.800%, 01/31/2030 (Callable 10/31/2029) . . . . .	42,480		4.050%, 02/01/2030 (Callable 11/01/2029) . . . . .	35,010
90,000	5.350%, 01/31/2033 (Callable 10/31/2032) . . . . .	88,106			3,835,979
	Equinor ASA		<b>Personal Products - 0.30%</b>		
95,000	3.625%, 04/06/2040 (Callable 10/06/2039) . . . . .	73,372		Estee Lauder Cos Inc/The	
70,000	3.700%, 04/06/2050 (Callable 10/06/2049) . . . . .	51,123	130,000	4.375%, 05/15/2028 (Callable 04/15/2028) . . . . .	125,310
186,624	Galaxy Pipeline Assets Bidco, Ltd.		70,000	4.650%, 05/15/2033 (Callable 02/15/2033) . . . . .	65,434
	2.940%, 09/30/2040 (c) . . . . .	144,272	30,000	5.150%, 05/15/2053 (Callable 11/15/2052) . . . . .	27,035
	Hess Corp.		275,000	Haleon US Capital LLC	
80,000	7.875%, 10/01/2029 . . . . .	86,818		3.375%, 03/24/2027 (Callable 02/24/2027) . . . . .	255,278
70,000	7.300%, 08/15/2031 . . . . .	74,279			473,057
100,000	KeySpan Gas East Corp.		<b>Pharmaceuticals - 0.16%</b>		
	5.994%, 03/06/2033 (Callable 12/06/2032) (c) . . .	96,691		Royalty Pharma PLC	
	MPLX LP		260,000	2.200%, 09/02/2030 (Callable 06/02/2030) . . . . .	202,049
70,000	2.650%, 08/15/2030 (Callable 05/15/2030) . . . . .	56,578	15,000	2.150%, 09/02/2031 (Callable 06/02/2031) . . . . .	11,236
35,000	4.950%, 09/01/2032 (Callable 06/01/2032) . . . . .	31,906	60,000	3.350%, 09/02/2051 (Callable 03/02/2051) . . . . .	34,744
70,000	5.200%, 03/01/2047 (Callable 09/01/2046) . . . . .	57,214			248,029
	Occidental Petroleum Corp.		<b>Semiconductors &amp; Semiconductor Equipment - 0.28%</b>		
65,000	6.625%, 09/01/2030 (Callable 03/01/2030) . . . . .	65,932		Broadcom, Inc.	
55,000	6.450%, 09/15/2036 . . . . .	54,332	185,000	3.187%, 11/15/2036 (Callable 08/15/2036) (c) . . .	132,954
	ONEOK, Inc.		11,000	4.926%, 05/15/2037 (Callable 02/15/2037) (c) . . .	9,489
45,000	4.350%, 03/15/2029 (Callable 12/15/2028) . . . . .	41,540	160,000	Intel Corp.	
65,000	3.100%, 03/15/2030 (Callable 12/15/2029) . . . . .	54,451		5.050%, 08/05/2062 (Callable 02/05/2062) . . . . .	134,750
30,000	6.100%, 11/15/2032 (Callable 08/15/2032) . . . . .	29,668		Marvell Technology, Inc.	
50,000	5.200%, 07/15/2048 (Callable 01/15/2048) . . . . .	40,890	30,000	2.450%, 04/15/2028 (Callable 02/15/2028) . . . . .	25,938
	Ovintiv, Inc.		45,000	5.950%, 09/15/2033 (Callable 06/15/2033) . . . . .	44,212
30,000	5.650%, 05/15/2028 (Callable 04/15/2028) . . . . .	29,368	125,000	NVIDIA Corp.	
45,000	7.375%, 11/01/2031 . . . . .	47,215		3.500%, 04/01/2040 (Callable 10/01/2039) . . . . .	98,437
60,000	6.250%, 07/15/2033 (Callable 04/15/2033) . . . . .	58,081			445,780
60,000	Pioneer Natural Resources Co.		<b>Software - 0.37%</b>		
	5.100%, 03/29/2026 . . . . .	59,274		Oracle Corp.	
45,000	Plains All American Pipeline LP / PAA Finance Corp.		55,000	2.300%, 03/25/2028 (Callable 01/25/2028) . . . . .	47,684
	3.550%, 12/15/2029 (Callable 09/15/2029) . . . . .	38,718	40,000	6.150%, 11/09/2029 (Callable 09/09/2029) . . . . .	40,658
45,000	Sabine Pass Liquefaction LLC		50,000	2.950%, 04/01/2030 (Callable 01/01/2030) . . . . .	42,105
	4.500%, 05/15/2030 (Callable 11/15/2029) . . . . .	41,293	185,000	4.300%, 07/08/2034 (Callable 01/08/2034) . . . . .	159,261
	Southern California Gas Co.		25,000	3.900%, 05/15/2035 (Callable 11/15/2034) . . . . .	20,460
300,000	5.200%, 06/01/2033 (Callable 03/01/2033) . . . . .	284,201	50,000	3.800%, 11/15/2037 (Callable 05/15/2037) . . . . .	38,222
50,000	5.750%, 06/01/2053 (Callable 12/01/2052) . . . . .	46,687	107,000	3.600%, 04/01/2040 (Callable 10/01/2039) . . . . .	77,337
	Southern Co. Gas Capital Corp.		187,000	3.600%, 04/01/2050 (Callable 10/01/2049) . . . . .	121,464
10,000	2.450%, 10/01/2023 . . . . .	9,992	65,000	4.100%, 03/25/2061 (Callable 09/25/2060) . . . . .	43,360
35,000	5.750%, 09/15/2033 (Callable 10/25/2023) . . . . .	34,348			590,551
5,000	Sunoco Logistics Partners Operations LP		<b>Specialty Retail - 0.37%</b>		
	5.300%, 04/01/2044 (Callable 10/01/2043) . . . . .	4,078		O'Reilly Automotive, Inc.	
15,000	Targa Resources Corp.		215,000	4.700%, 06/15/2032 (Callable 03/15/2032) . . . . .	197,188
	6.125%, 03/15/2033 (Callable 12/15/2032) . . . . .	14,737			

See notes to financial statements.

GuideMark Core Fixed Income Fund  
 SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE OBLIGATIONS (Continued)</b>		<b>MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY (Continued)</b>	
<b>Specialty Retail (Continued)</b>			
	Penske Truck Leasing Co. Lp / PTL Finance Corp.	19,304	Pool #78-0447 5.141% (1 Year CMT Rate + 2.250%, 2.250% Floor, 9.363% Cap), 04/01/2033 (a) . . . . .
110,000	5.750%, 05/24/2026 (Callable 04/24/2026) (c) . . . \$		\$ 19,391
50,000	6.050%, 08/01/2028 (Callable 07/01/2028) (c) . . .		42
80,000	6.200%, 06/15/2030 (Callable 04/15/2030) (c) . . .	43	Pool #A4-3129 5.500%, 02/01/2036 . . . . .
155,000	4.400%, 07/01/2027 (Callable 06/01/2027) (c) . . .	20,415	Series 4216, 1.700%, 10/15/2039 . . . . .
		27,012	Series 3883, 3.000%, 05/15/2041 . . . . .
	579,334	105,550	Pool #U9-0688 4.000%, 05/01/2042 . . . . .
		186,478	Pool #Q4-9389 3.500%, 07/01/2047 . . . . .
	<b>Tobacco - 0.60%</b>	160,939	Pool #Q5-2093 3.500%, 11/01/2047 . . . . .
	Philip Morris International, Inc.	358,449	Series 5170, 2.000%, 07/25/2050 . . . . .
120,000	5.125%, 11/17/2027 (Callable 10/17/2027) . . . . .	1,670,964	Pool #SD-8123 3.000%, 01/01/2051 . . . . .
250,000	4.875%, 02/15/2028 (Callable 01/15/2028) . . . . .	1,815,770	Pool #QC-8858 2.500%, 10/01/2051 . . . . .
80,000	5.625%, 11/17/2029 (Callable 09/17/2029) . . . . .	4,760,371	Pool #QD-4104 2.000%, 01/01/2052 . . . . .
220,000	5.125%, 02/15/2030 (Callable 12/15/2029) . . . . .	145,461	Pool #QE-0827 2.000%, 04/01/2052 . . . . .
190,000	5.375%, 02/15/2033 (Callable 11/15/2032) . . . . .	1,068,383	Pool #SD-8246 5.000%, 09/01/2052 . . . . .
130,000	5.625%, 09/07/2033 (Callable 06/07/2033) . . . . .		1,009,972
	955,616		
	<b>Wireless Telecommunication Services - 0.33%</b>		
	Rogers Communications Inc/Ontario	82,854	Federal National Mortgage Association
105,000	3.800%, 03/15/2032 (Callable 12/15/2031) . . . . .	396	Pool #AJ8325 3.000%, 12/01/2026 . . . . .
	T-Mobile USA, Inc.		Pool #544859 4.585% (11th District Cost of Funds Index + 1.695%, 1.695% Floor, 13.695% Cap), 08/01/2029 (a) . . . . .
65,000	2.050%, 02/15/2028 (Callable 12/15/2027) . . . . .	710,926	Series K-104, 1.245%, 01/25/2030 (Callable 04/25/2030) (b)(j) . . . . .
210,000	3.875%, 04/15/2030 (Callable 01/15/2030) . . . . .	16,684	Pool #BC4938 2.500%, 04/01/2031 . . . . .
110,000	5.050%, 07/15/2033 (Callable 04/15/2033) . . . . .	36,740	Pool #786848 7.000%, 10/01/2031 . . . . .
100,000	5.750%, 01/15/2034 (Callable 10/15/2033) . . . . .	1,267	Pool #727181 5.000%, 08/01/2033 . . . . .
	529,256	589	Pool #730727 5.000%, 08/01/2033 . . . . .
	<b>Total Corporate Obligations</b>	190	Pool #741862 5.500%, 09/01/2033 . . . . .
	<b>(Cost \$45,498,411) . . . . .</b>	221	Pool #766197 5.500%, 02/01/2034 . . . . .
	<b>40,856,906</b>	52	Pool #776974 5.500%, 04/01/2034 . . . . .
		29,364	Pool #888504 5.006% (1 Year CMT Rate + 2.006%, 2.006% Floor, 9.222% Cap), 04/01/2034 (a) . . . . .
	<b>FOREIGN GOVERNMENT DEBT OBLIGATIONS - 0.77%</b>		29,296
	Bermuda Government International Bond	99,232	Pool #MA1870 4.500%, 04/01/2034 . . . . .
200,000	2.375%, 08/20/2030 (Callable 05/20/2030) . . . . .	2,293	Pool #775776 5.500%, 05/01/2034 . . . . .
200,000	5.000%, 07/15/2032 (Callable 04/15/2032) (c) . . .	1,398,623	Series 2019-M21, 1.282%, 06/25/2034 (b)(j) . . . . .
210,000	Hungary Government International Bond	74,129	Pool #802783 4.605% (12 Month LIBOR USD + 1.612%, 1.612% Floor, 10.271% Cap), 10/01/2034 (a) . . . . .
	5.250%, 06/16/2029 (c) . . . . .	1,668	Pool #781629 5.500%, 12/01/2034 . . . . .
246,000	Romanian Government International Bond	1,489	Pool #822815 5.500%, 04/01/2035 . . . . .
	3.000%, 02/27/2027 (c) . . . . .	2,225	Pool #357850 5.500%, 07/01/2035 . . . . .
338,000	3.000%, 02/14/2031 . . . . .	1,459	Pool #820242 5.000%, 07/01/2035 . . . . .
200,000	Saudi Government International Bond	247	Pool #838452 5.500%, 09/01/2035 . . . . .
	5.000%, 01/18/2053 (c) . . . . .	3,300,000	Pool #TBA 1.500%, 10/15/2035 (h) . . . . .
	166,563	1,730	Pool #865854 6.000%, 03/01/2036 . . . . .
	<b>Total Foreign Government Debt Obligations</b>	2,327	Pool #891474 6.000%, 04/01/2036 . . . . .
	<b>(Cost \$1,397,276) . . . . .</b>	987	Pool #906000 6.000%, 01/01/2037 . . . . .
	<b>1,213,706</b>	23	Pool #928062 5.500%, 02/01/2037 . . . . .
		25	Pool #899119 5.500%, 04/01/2037 . . . . .
	<b>MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY - 36.45%</b>	136,995	Pool #AS9772 3.500%, 06/01/2037 . . . . .
	Federal Home Loan Mortgage Corp.	60	Pool #970131 5.500%, 03/01/2038 . . . . .
505	Pool #G1-3624 5.000%, 08/01/2024 . . . . .	37	Pool #985108 5.500%, 07/01/2038 . . . . .
82,000	Series K-068, 3.244%, 08/25/2027 (Callable 10/25/2027) . . . . .	45	Pool #964930 5.500%, 08/01/2038 . . . . .
		23	Pool #987032 5.500%, 08/01/2038 . . . . .
333,072	Series K-110, 1.813%, 04/25/2030 (Callable 02/25/2030) (b)(j) . . . . .	20	Pool #968371 5.500%, 09/01/2038 . . . . .
1,318,507	Series K-111, 1.680%, 05/25/2030 (Callable 04/25/2030) (b)(j) . . . . .	15	Pool #993050 5.500%, 12/01/2038 . . . . .
929,565	Series K-114, 1.210%, 06/25/2030 (Callable 03/25/2030) (b)(j) . . . . .	6,285	Pool #993579 4.000%, 05/01/2039 . . . . .
297,964	Series K-122, 0.970%, 11/25/2030 (Callable 08/25/2030) (b)(j) . . . . .	1,082	Pool #AA5840 4.000%, 06/01/2039 . . . . .
45,768	Series 2329, 6.500%, 06/15/2031 . . . . .	24,082	Pool #AA8715 4.000%, 06/01/2039 . . . . .
24,908	Series 2338, 6.500%, 07/15/2031 . . . . .		22,091

See notes to financial statements.

GuideMark Core Fixed Income Fund  
 SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT</b>					
<b>AGENCY (Continued)</b>					
64,635	Pool #AD0586 4.500%, 12/01/2039	\$ 61,133	5,431	Pool #AJ9248 4.000%, 12/01/2041	\$ 4,992
147,216	Pool #AD4062 5.000%, 05/01/2040	143,894	28,533	Series 2012-18, 2.000%, 12/25/2041	25,088
124,860	Pool #AD6929 5.000%, 06/01/2040	122,260	515,000	Series 2022-90, 4.500%, 12/25/2041	477,551
3,260	Pool #AD9896 4.000%, 08/01/2040	2,991	3,899	Pool #AJ2446 4.000%, 01/01/2042	3,577
3,895	Pool #AB1500 4.000%, 09/01/2040	3,573	9,185	Pool #AJ7538 4.000%, 01/01/2042	8,442
3,681	Pool #AD9856 4.000%, 09/01/2040	3,377	2,642	Pool #AJ8001 4.000%, 01/01/2042	2,424
1,733	Pool #AE2559 4.000%, 09/01/2040	1,590	7,022	Pool #AJ8369 4.000%, 01/01/2042	6,454
604	Pool #AE2562 4.000%, 09/01/2040	554	7,894	Pool #AJ9162 4.000%, 01/01/2042	7,256
423	Pool #AE2566 4.000%, 09/01/2040	388	40,873	Pool #AJ9330 4.000%, 01/01/2042	37,569
7,008	Pool #AE4124 4.000%, 10/01/2040	6,429	2,383	Pool #AJ9779 4.000%, 01/01/2042	2,191
3,947	Pool #AE4888 4.000%, 10/01/2040	3,621	6,588	Pool #AK0170 4.000%, 01/01/2042	6,055
5,285	Pool #AE3916 4.000%, 11/01/2040	4,848	15,581	Pool #AK0543 4.000%, 01/01/2042	14,321
742	Pool #AE5147 4.000%, 11/01/2040	681	6,889	Pool #AK0563 4.000%, 01/01/2042	6,332
9,173	Pool #AE8715 4.000%, 11/01/2040	8,416	11,604	Pool #AK1827 4.000%, 01/01/2042	10,666
1,308	Pool #AH0006 4.000%, 12/01/2040	1,200	93,545	Pool #AL2752 5.000%, 03/01/2042	91,096
4,430	Pool #AH0020 4.000%, 12/01/2040	4,064	25,681	Series 2012-52, 3.500%, 05/25/2042	23,862
5,612	Pool #AH0599 4.000%, 12/01/2040	5,148	16,591	Pool #AB5529 4.000%, 07/01/2042	15,176
1,330	Pool #AH0601 4.000%, 12/01/2040	1,220	56,450	Pool #AB6228 3.500%, 09/01/2042	50,162
4,382	Pool #AH1263 4.000%, 01/01/2041	4,020	366,130	Series 2012-120 ZB, 3.500%, 11/25/2042	324,685
20,105	Pool #AL5233 4.000%, 01/01/2041	18,446	53,523	Series 415, 3.000%, 11/25/2042	47,292
1,191	Pool #AH4659 4.000%, 02/01/2041	1,093	101,763	Series 4961, 2.500%, 12/15/2042	88,593
21,293	Pool #AH5653 4.000%, 02/01/2041	19,533	156,349	Pool #AQ9316 2.500%, 01/01/2043	127,569
30,452	Pool #AL0934 5.000%, 02/01/2041	29,805	33,396	Series 2015-48, 3.000%, 02/25/2043	31,326
51,075	Pool #AD1889 4.500%, 03/01/2041	48,307	413,413	Pool #AT2720 3.000%, 05/01/2043	354,128
3,730	Pool #AH6150 4.000%, 03/01/2041	3,422	253,240	Pool #AT5900 3.000%, 06/01/2043	216,923
28,754	Pool #AL0215 4.500%, 04/01/2041	27,196	24,980	Series 2013-77, 1.700%, 06/25/2043	23,818
24,070	Pool #AL0187 5.000%, 05/01/2041	23,568	161,632	Pool #AU1625 3.500%, 07/01/2043	143,322
4,443	Pool #AL0456 5.000%, 06/01/2041	4,350	24,945	Series 2017-26, 3.500%, 07/25/2044	24,111
20,078	Pool #AI8842 4.500%, 08/01/2041	18,990	172,311	Pool #AS5469 4.000%, 07/01/2045	157,571
15,326	Pool #AL0815 4.000%, 09/01/2041	14,087	240,967	Pool #AZ0832 4.000%, 07/01/2045	220,432
16,474	Series 2012-21, 2.000%, 09/25/2041	14,677	31,234	Pool #AS5597 3.500%, 08/01/2045	27,473
7,346	Pool #AJ1562 4.000%, 10/01/2041	6,752	22,583	Series 2016-38, 3.000%, 01/25/2046	19,860
3,362	Pool #AJ1972 4.000%, 10/01/2041	3,084	41,243	Series 2016-11, 2.500%, 03/25/2046	36,774
191,091	Pool #AJ2212 4.500%, 10/01/2041	180,732	126,749	Pool #AS7170 3.500%, 05/01/2046	111,308
8,094	Pool #AJ4756 4.000%, 10/01/2041	7,440	117,416	Pool #AS7242 3.500%, 05/01/2046	103,104
3,300,000	Pool #TBA 6.000%, 10/15/2041 (h)	3,258,750	221,485	Pool #BC9468 3.000%, 06/01/2046	187,666
3,300,000	Series Pool #TBA, Pool #000TBA 5.000%, 10/15/2041 (h)	3,115,406	87,073	Pool #AS7492 4.000%, 07/01/2046	79,347
2,000,000	Pool #TBA 4.000%, 10/15/2041 (h)	1,782,969	50,000	Pool #TBA 2.500%, 10/15/2046 (h)	39,731
3,518,000	Pool #TBA 4.500%, 10/15/2041 (h)	3,232,162	158,828	Pool #AS8947 3.500%, 03/01/2047	139,414
6,805,000	Pool #TBA 5.500%, 10/15/2041 (h)	6,581,179	217,000	Series 2017-16, 3.000%, 03/25/2047	175,327
6,394	Pool #AJ3330 4.000%, 11/01/2041	5,877	16,274	Series 2017-34, 3.000%, 05/25/2047	15,187
5,910	Pool #AJ4549 4.000%, 11/01/2041	5,432	19,782	Pool #MA3038 4.500%, 06/01/2047	18,575
5,834	Pool #AJ4698 4.000%, 11/01/2041	5,362	1,261,126	Pool #CA0858 3.500%, 12/01/2047	1,106,344
10,826	Pool #AJ5424 4.000%, 11/01/2041	9,951	57,962	Series 2018-23, 3.500%, 04/25/2048	52,904
3,528	Pool #AJ7840 4.000%, 11/01/2041	3,234	370,528	Pool #BN5279 4.000%, 02/01/2049	336,500
6,627	Pool #AB3995 4.000%, 12/01/2041	6,091	60,304	Series 2019-07, 3.500%, 03/25/2049	55,120
6,276	Pool #AI0848 4.000%, 12/01/2041	5,768	76,420	Series 2019-14, 3.500%, 04/25/2049	70,280
5,057	Pool #AJ4187 4.000%, 12/01/2041	4,648	64,702	Series 2019-45, 3.000%, 08/25/2049	56,199
6,135	Pool #AJ5736 4.000%, 12/01/2041	5,639	1,150,000	Pool #TBA 2.000%, 03/25/2050 (h)	875,687
3,328	Pool #AJ5968 4.000%, 12/01/2041	3,053	1,950,917	Pool #MA4307 3.000%, 04/01/2051	1,624,098
6,057	Pool #AJ6061 4.000%, 12/01/2041	5,568	1,838,236	Pool #FM7678 2.500%, 06/01/2051	1,472,676
5,760	Pool #AJ7868 4.000%, 12/01/2041	5,295	356,622	Pool #BT7155 2.000%, 08/01/2051	272,885
10,572	Pool #AJ8104 4.000%, 12/01/2041	9,698	1,860,707	Pool #FS1108 2.500%, 09/01/2051	1,488,715
8,258	Pool #AJ8109 4.000%, 12/01/2041	7,590	1,860,524	Pool #FM9491 2.500%, 11/01/2051	1,482,852
3,764	Pool #AJ8171 4.000%, 12/01/2041	3,453	424,066	Pool #FS1069 2.000%, 12/01/2051	324,245
8,772	Pool #AJ8341 4.000%, 12/01/2041	8,063	778,209	Pool #BV1380 2.000%, 01/01/2052	594,603
12,833	Pool #AJ8436 4.000%, 12/01/2041	11,796	242,556	Pool #BT2317 2.000%, 03/01/2052	185,247
5,016	Pool #AJ8912 4.000%, 12/01/2041	4,610	859,834	Pool #BV2993 2.000%, 04/01/2052	657,273
			141,448	Pool #FS1598 2.000%, 04/01/2052	107,971

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY (Continued)</b>			<b>MUNICIPAL DEBT OBLIGATIONS (Continued)</b>		
2,310,552	Pool #MA4577 2.000%, 04/01/2052	\$ 1,763,034	255,000	5.175%, 11/15/2049	\$ 220,024
174,851	Pool #BV9804 2.000%, 05/01/2052	133,577	100,000	5.000%, 11/15/2050 (Callable 05/15/2030)	97,530
1,064,622	Pool #MA4761 5.000%, 09/01/2052	1,006,583	60,000	New York State Thruway Authority - Class M	
29,327	Series 2017-35, 3.500%, 04/25/2053	28,280		2.900%, 01/01/2035	48,658
34,478	Series 2017-84, 3.500%, 04/25/2053	32,770	265,000	New York Transportation Development Corp.	
30,474	Series 2017-49, 4.000%, 07/25/2053	29,452		4.248%, 09/01/2035	250,427
42,394	Series 2018-70, 3.500%, 10/25/2056	39,826	355,000	Philadelphia Authority for Industrial Development	
70,776	Series 2019-12, 3.500%, 11/25/2057	64,697		6.550%, 10/15/2028	366,845
185,038	Series 2020-1, 3.500%, 08/25/2058	167,208	250,000	State Board of Administration Finance Corp.	
	Freddie Mac Structured Agency Credit Risk Debt Notes			1.258%, 07/01/2025	232,158
28,719	Series 2022-HAQ2, 7.965% (SOFR30A + 2.650%, 0.000% Floor), 07/25/2042 (Callable 07/25/2027) (a)(c)	29,360	225,000	Texas Natural Gas Securitization Finance Corp.	
117,655	Series 2023-HAQ2 FLT, 7.315% (SOFR30A + 2.000%, 0.000% Floor), 06/25/2043 (Callable 06/25/2028) (a)(c)	118,305		5.102%, 04/01/2035	220,854
	Government National Mortgage Association		35,000	University of California Medical Center, Series H Revenue Bond,	
5,281	Pool #614436X 5.000%, 08/15/2033	5,063		6.548%, 05/15/2048	37,793
10,616	Pool #736686X 5.000%, 02/15/2039	10,304		<b>Total Municipal Debt Obligations</b>	
270,359	Pool #723248X 5.000%, 10/15/2039	264,660		<b>(Cost \$3,070,250)</b>	<b>2,762,136</b>
6,248	Series 2015-56, 1.500%, 04/16/2040	6,198		<b>U.S. TREASURY OBLIGATIONS - 24.23%</b>	
100,315	Pool #783403X 3.500%, 09/15/2041	90,337		<b>U.S. Treasury Bonds - 13.87%</b>	
2,250,000	Pool #TBA 4.000%, 10/15/2041 (h)	2,028,691	1,687,885	0.750%, 07/15/2028 (f)	1,571,832
29,206	Series 2013-37, 2.000%, 01/20/2042	27,306	1,589,443	0.250%, 07/15/2029 (f)	1,417,412
1,125	Series 2015-151, 1.700%, 10/20/2045	1,121	107,305	0.125%, 07/15/2030 (f)	93,056
21,432	Pool #MA4587M 4.000%, 07/20/2047	19,648	2,190,000	3.375%, 08/15/2042	1,773,772
61,544	Pool #MA4652M 3.500%, 08/20/2047	54,733	2,820,000	3.125%, 02/15/2043	2,182,085
114,627	Pool #MA4778M 3.500%, 10/20/2047	101,862	1,865,000	3.625%, 08/15/2043	1,555,490
80,739	Pool #MA4779M 4.000%, 10/20/2047	74,045	795,000	3.750%, 11/15/2043	674,554
93,821	Pool #MA4780M 4.500%, 10/20/2047	88,170	2,220,000	3.125%, 08/15/2044	1,695,612
2,300,000	Pool #TBA 5.000%, 10/15/2048 (h)	2,181,227	810,000	2.500%, 02/15/2045	549,740
1,300,000	Pool #TBA 2.000%, 10/15/2050 (h)	1,030,024	240,000	3.000%, 11/15/2045	177,403
2,435,856	Pool #MA7650M 3.000%, 10/20/2051	2,075,455	950,000	2.500%, 02/15/2046	637,112
1,223,358	Pool #MA8199M 3.500%, 08/20/2052	1,074,065	2,510,000	3.000%, 02/15/2047	1,841,418
	<b>Total Mortgage Backed Securities - U.S. Government Agency</b>	<b>57,791,505</b>	1,050,000	2.750%, 11/15/2047	731,473
	<b>(Cost \$62,271,564)</b>		500,000	3.000%, 02/15/2048	365,391
	<b>MUNICIPAL DEBT OBLIGATIONS - 1.74%</b>		940,000	3.125%, 05/15/2048	703,219
	California, GO,		1,462,495	0.250%, 02/15/2050 (f)	860,014
30,000	7.550%, 04/01/2039	35,366	2,996,000	1.250%, 05/15/2050	1,411,280
60,000	7.300%, 10/01/2039	68,137	390,000	1.375%, 08/15/2050	190,079
105,000	Chicago Transit Authority Sales & Transfer Tax Receipts,		1,020,000	1.625%, 11/15/2050	533,607
	Series B, Revenue Bond, Series B,		307,476	0.125%, 02/15/2052 (f)	168,657
	6.899%, 12/01/2040	114,294	1,660,000	3.000%, 08/15/2052 (e)	1,208,558
20,000	Chicago Transit Authority Sales Tax Receipts Fund		1,225,000	3.625%, 02/15/2053 (e)	1,012,252
	3.912%, 12/01/2040	16,201	695,000	4.125%, 08/15/2053 (e)	630,278
203,414	Commonwealth of Massachusetts				<b>21,984,294</b>
	4.110%, 07/15/2031	195,860		<b>U.S. Treasury Notes - 10.36%</b>	
	County of Riverside CA		4,340,000	2.000%, 11/15/2026 (i)	3,993,224
345,000	2.963%, 02/15/2027	319,806	1,605,000	1.500%, 11/30/2028	1,375,849
345,000	3.070%, 02/15/2028	315,311	5,260,000	1.875%, 02/28/2029 (e)	4,569,419
155,000	Dallas Fort Worth International Airport		1,445,000	3.250%, 06/30/2029 (e)	1,343,286
	Series A, 4.507%, 11/01/2051		708,000	1.625%, 08/15/2029	601,053
	(Callable 11/1/2032)	131,111	1,030,000	1.375%, 11/15/2031	807,464
125,000	District of Columbia		1,075,000	2.875%, 05/15/2032	943,942
	3.432%, 04/01/2042	91,761	2,320,000	2.750%, 08/15/2032 (e)	2,009,428
			835,000	3.875%, 08/15/2033	789,271
				<b>Total U.S. Treasury Obligations</b>	<b>16,432,936</b>
				<b>(Cost \$48,154,210)</b>	<b>38,417,230</b>

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2023

<u>Number of Shares</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS - 2.98%</b>	
<b>Money Market Funds - 2.98%</b>	
4,726,440	JPMorgan U.S. Government Money Market Fund
	Effective Yield, 5.27% (d) . . . . . \$ 4,726,440
	<b>Total Short Term Investments</b>
	<b>(Cost \$4,726,440) . . . . . 4,726,440</b>
<u>Number of Units</u>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 7.72%</b>	
12,240,206	Mount Vernon Liquid Assets Portfolio, LLC
	Effective Yield, 5.50% (d) . . . . . 12,240,206
	<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>
	<b>(Cost \$12,240,206) . . . . . 12,240,206</b>
	<b>Total Investments</b>
	<b>(Cost \$220,718,901) - 124.76% . . . . . 197,778,269</b>
	<b>Liabilities in Excess of</b>
	<b>Other Assets - (24.76)% . . . . . (39,245,776)</b>
	<b>TOTAL NET ASSETS - 100.00% . . . . . \$158,532,493</b>

Percentages are stated as a percent of net assets.

Principal amounts are denominated in the currency in which the security was purchased.

- (a) Variable rate security based on a reference index and spread. Certain securities are fixed to variable and currently in the fixed phase. The rate reported is the rate in effect as of September 30, 2023.
- (b) Variable rate security. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of September 30, 2023.
- (c) Securities were purchased exempt from registration in the U.S. pursuant to Rule 144A of the Securities Act of 1933 (the "Act") or were acquired in a private placement, and, unless registered under the Act, may only be sold to "qualified institutional buyers" (as defined in the Act) or pursuant to another exemption from registration. The value of these securities total \$41,565,963 which represents 26.22% of total net assets.

- (d) Seven-day yield as of September 30, 2023.
- (e) All or portion of this security is on loan.
- (f) Represents a U.S. Treasury Inflation Protected Security.
- (g) These securities have been deemed illiquid pursuant to the Fund's liquidity guidelines. The value of these securities total \$2,143,267, which represents 1.35% of total net assets.
- (h) Security purchased on a when-issued basis. On September 30, 2023, the total value of investments purchased on a when-issued basis was \$26,876,814 or 16.95% of total net assets.
- (i) All or a portion of this security is held as collateral for certain swap, options written and futures contracts. The approximate value of the portion of this security held as collateral is \$1,087,506.
- (j) Represents an interest-only security that entitles holders to receive only interest payments on the underlying mortgages. The yield-to-maturity of an interest-only security is extremely sensitive to the rate of principal payments on the underlying mortgage assets. A rapid (slow) rate of principal repayments may have an adverse (positive) effect on yield to maturity. The principal amount shown is the underlying mortgages. Interest rate disclosed represents yield upon the estimated timing and amount of future cash flows at September 30, 2023. These securities are considered liquid pursuant to the Fund's liquidity guidelines and the value of these securities total \$1,222,060, which represents 0.77% of total net assets.
- (k) Step-up bond; the interest rate shown is the rate in effect as of September 30, 2023.

Glossary of Terms

- LIBOR - London Interbank Offered Rate
- CMT - Constant Maturing Treasury Rate
- SOFR - Secured Overnight Financing Rate
- TSFR - Term Secured Overnight Financing Rate

See notes to financial statements.

GuideMark Core Fixed Income Fund  
SCHEDULE OF OPEN FUTURES CONTRACTS (Unaudited)

September 30, 2023

<u>Description</u>	<u>Number of Contracts Purchased/(Sold)</u>	<u>Long/Short</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2 Year Bond Future	71	Long	14,392,477	Dec-23	\$ (31,997)
U.S. Treasury 10 Year Note Future	(9)	Short	(972,563)	Dec-23	4,390
U.S. Treasury Ultra 10 Year Note Future	(62)	Short	(6,916,875)	Dec-23	135,572
U.S. Treasury Ultra Bond Future	(22)	Short	(2,611,125)	Dec-23	114,450
					<u>\$222,415</u>

GuideMark Core Fixed Income Fund  
SCHEDULE OF OPEN SWAP CONTRACTS (Unaudited)  
CREDIT DEFAULT SWAPS ON CREDIT INDICES — SELL PROTECTION<sup>(1)</sup>

September 30, 2023

<u>Reference Obligation</u>	<u>Implied Credit Spread at 9/30/2023<sup>(2)</sup></u>	<u>Fixed Pay Rate</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Payment Frequency</u>	<u>Notional Amount<sup>(3)</sup></u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
CDX-NAIGS41V1-5Y*	73.18%	1.000%	12/20/2028	Morgan Stanley	Quarterly	\$2,750,000	\$33,535	\$36,909	(\$3,374)
							<u>\$33,535</u>	<u>\$36,909</u>	<u>(\$3,374)</u>

INTEREST RATE SWAPS

June 30, 2023

<u>Pay/Receive Floating Rate</u>	<u>Floating Rate Index and Rate at 09/30/2023</u>	<u>Floating Payment Frequency</u>	<u>Fixed Pay Rate</u>	<u>Fixed Payment Frequency</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Receive	USD-SOFR-COMPOUND** 5.31%	Annually	1.5600%	Annually	12/15/2051	Morgan Stanley	\$565,000	\$232,429	\$(3,307)	\$235,736
Receive	USD-SOFR-COMPOUND** 5.31%	Annually	3.5900%	Annually	9/20/2053	Morgan Stanley	680,000	49,597	2,919	46,678
Receive	USD-SOFR-COMPOUND** 5.31%	Annually	2.9700%	Annually	3/15/2053	Morgan Stanley	990,000	177,227	3,143	174,084
Receive	USD-SOFR-COMPOUND** 5.31%	Annually	2.8800%	Annually	3/15/2053	Morgan Stanley	310,000	60,205	3,562	56,643
								<u>\$519,458</u>	<u>\$ 6,317</u>	<u>\$513,141</u>

- 1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- 2) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements on U.S. municipal issues, corporate issues or sovereign issues of an emerging country as of year end serve as an indicator of the current status of the payment/ performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- 3) The maximum potential amount the Fund could be required to pay as seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

\* Centrally cleared swap, clearing agent: ICE

\*\* Centrally cleared swap, clearing agent: LCH Group

See notes to financial statements.

GuidePath Growth Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>INVESTMENT COMPANIES - 98.92%</b>		<b>Real Estate Funds - 2.44%</b>	
<b>Domestic Equity Funds - 72.65%</b>		214,646	Vanguard Global ex-U.S. Real Estate ETF (a) ... \$ 8,356,169
1,395,800	AMCAP Fund - Class F3 .....	204,245	Vanguard Real Estate ETF (a) .....
734,964	American Funds - Fundamental Investors - Class F3 .....		<u>23,809,345</u>
484,849	American Funds - New Economy Fund - Class F3 .....		<b>Total Investment Companies</b>
455,477	American Funds - New Perspective Fund - Class F3 .....		<b>(Cost \$702,536,302) .....</b>
604,129	American Funds - SMALLCAP World Fund, Inc. - Class F3 .....	6,541,707	<b><u>965,255,253</u></b>
1,019,010	American Funds - The Growth Fund of America - Class F3 .....		<b>SHORT TERM INVESTMENTS - 0.67%</b>
20,391	Invesco QQQ Trust Series 1 (a) .....		<b>Money Market Funds - 0.67%</b>
465,514	iShares Core S&P Small-Cap ETF .....		JPMorgan U.S. Government Money Market Fund
945,388	Schwab U.S. Large-Cap ETF .....		Effective Yield, 5.27% (b) .....
833,071	Schwab U.S. Large-Cap Growth ETF (a) .....		<u>6,541,707</u>
453,813	SPDR S&P 600 Small Cap Growth ETF .....		<b>Total Short Term Investments</b>
707,302	Vanguard Russell 1000 Growth ETF (a) .....		<b>(Cost \$6,541,707) .....</b>
111,803	Vanguard Russell 2000 Growth (a) .....		<b><u>6,541,707</u></b>
441,052	Vanguard S&P 500 ETF (a) .....		
246,283	Vanguard Value ETF (a) .....		
	<u>708,867,190</u>		
	<b>Emerging Markets Equity Funds - 5.87%</b>		
1,203,870	iShares Core MSCI Emerging Markets ETF ....		
	<u>57,292,173</u>		
	<b>International Equity Funds - 17.96%</b>		
39,321	iShares Core MSCI Europe ETF (a) .....		
326,131	iShares MSCI ACWI ETF .....		
178,866	iShares MSCI Switzerland ETF (a) .....		
288,516	JPMorgan BetaBuilders Canada ETF (a) .....		
170,444	Vanguard FTSE All World ex-US Small-Cap ETF (a) .....		
2,299,579	Vanguard FTSE Developed Markets ETF (a) ...		
	<u>175,286,545</u>		
		<b>Number of Units</b>	
			<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 12.50%</b>
		121,933,321	Mount Vernon Liquid Assets Portfolio, LLC
			Effective Yield, 5.50% (b) .....
			<u>121,933,321</u>
			<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>
			<b>(Cost \$121,933,321) .....</b>
			<b><u>121,933,321</u></b>
			<b>Total Investments</b>
			<b>(Cost \$831,011,330) - 112.09% .....</b>
			<b>1,093,730,281</b>
			<b>Liabilities in Excess of</b>
			<b>Other Assets - (12.09)% .....</b>
			<b><u>(117,936,669)</u></b>
			<b>TOTAL NET ASSETS - 100.00% .....</b>
			<b><u>\$ 975,793,612</u></b>

Percentages are stated as a percent of net assets.

(a) All or portion of this security is on loan.

(b) Seven-day yield as of September 30, 2023.

See notes to financial statements.

GuidePath Conservative Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>INVESTMENT COMPANIES - 98.85%</b>		<b>International Equity Funds - 6.32%</b>	
<b>Alternative Funds - 1.47%</b>		57,874	iShares Core MSCI Europe ETF (a) . . . . . \$ 2,874,023
168,450	SPDR Gold MiniShares Trust (a)(b) . . . . . \$ 6,175,377	50,026	iShares MSCI EAFE Min Vol Factor ETF . . . . . 3,262,696
<b>Emerging Markets Equity Funds - 1.38%</b>		91,932	iShares MSCI Switzerland ETF (a) . . . . . 4,005,477
121,330	iShares Core MSCI Emerging Markets ETF . . . . . 5,774,095	50,831	JPMorgan BetaBuilders Canada ETF (a) . . . . . 2,955,823
<b>Emerging Markets Fixed Income Funds - 0.52%</b>		306,481	Vanguard FTSE Developed Markets ETF (a) . . . . . 13,399,349
26,508	iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . . 2,187,440		<u>26,497,368</u>
<b>Domestic Equity Funds - 23.82%</b>		<b>International Fixed Income Funds - 0.63%</b>	
220,630	American Funds - Mutual Fund - Class F3 . . . . . 10,546,133	47,644	SPDR Bloomberg International Treasury Bond ETF . . . . . 1,011,959
210,181	American Funds - Washington Mutual Investors Fund - Class F3 . . . . . 11,089,168	34,124	Vanguard Total International Bond ETF (a) . . . . . 1,632,151
149,551	iShares Core S&P Small-Cap ETF . . . . . 14,107,146		<u>2,644,110</u>
186,237	iShares Edge MSCI Min Vol USA ETF . . . . . 13,479,834	<b>Real Estate Funds - 0.99%</b>	
100,363	Vanguard High Dividend Yield ETF . . . . . 10,369,505	26,861	Vanguard Global ex-U.S. Real Estate ETF (a) . . . . . 1,045,699
57,873	Vanguard S&P 500 ETF . . . . . 22,726,727	41,290	Vanguard Real Estate ETF (a) . . . . . 3,124,001
127,265	Vanguard Value ETF (a) . . . . . 17,553,662		<u>4,169,700</u>
	<u>99,872,175</u>	<b>Total Investment Companies</b>	
<b>Domestic Fixed Income Funds - 45.49%</b>		<b>(Cost \$398,641,676) . . . . . 414,518,876</b>	
1,192,792	American Funds - High-Income Trust - Class F3 . . . . . 10,770,909	<b>SHORT TERM INVESTMENTS - 0.55%</b>	
1,914,727	American Funds - Multi-Sector Income Fund - Class F3 . . . . . 16,830,450	<b>Money Market Funds - 0.55%</b>	
1,479,195	American Funds - The Bond Fund of America - Class F3 . . . . . 16,093,638	2,304,322	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (c) . . . . . 2,304,322
50,697	iShares 10+ Year Investment Grade Corporate Bond ETF (a) . . . . . 2,389,857	<b>Total Short Term Investments</b>	
119,411	iShares 7-10 Year Treasury Bond ETF (a) . . . . . 10,936,853		<b>(Cost \$2,304,322) . . . . . 2,304,322</b>
259,240	iShares Broad USD High Yield Corporate Bond ETF (a) . . . . . 8,998,220	<b>Number of Units</b>	
104,498	iShares Broad USD Investment Grade Corporate Bond ETF (a) . . . . . 5,023,219	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>	
168,728	iShares Core U.S. Aggregate Bond ETF . . . . . 15,867,181	<b>SECURITIES LENDING COLLATERAL - 25.54%</b>	
26,686	iShares iBoxx High Yield Corporate Bond ETF (a) . . . . . 1,967,292	107,097,473	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (c) . . . . . 107,097,473
47,946	iShares TIPS Bond ETF . . . . . 4,972,959	<b>Total Investments Purchased with Proceeds</b>	
39,766	SPDR Portfolio Short Term Treasury ETF . . . . . 1,142,079	<b>from Securities Lending Collateral</b>	
7,103,053	Vanguard High-Yield Corporate Fund - Admiral Shares . . . . . 36,438,660	<b>(Cost \$107,097,473) . . . . . 107,097,473</b>	
63,124	Vanguard Intermediate-Term Corporate Bond ETF (a) . . . . . 4,796,162	<b>Total Investments</b>	
190,732	Vanguard Long-Term Treasury ETF . . . . . 10,587,533	<b>(Cost \$508,043,471) - 124.94% . . . . . 523,920,671</b>	
125,143	Vanguard Mortgage-Backed Securities ETF (a) . . . . . 5,478,761	<b>Liabilities in Excess of</b>	
21,958	Vanguard Short-Term Corporate Bond ETF (a) . . . . . 1,650,144	<b>Other Assets - (24.94)% . . . . . (104,580,000)</b>	
17,263	Vanguard Total Bond Market ETF . . . . . 1,204,612	<b>TOTAL NET ASSETS - 100.00% . . . . . \$ 419,340,671</b>	
707,307	WisdomTree Floating Rate Treasury Fund (a) . . . . . 35,591,688		
	<u>190,740,217</u>	Percentages are stated as a percent of net assets.	
<b>Hybrid Funds - 18.23%</b>		(a) All or portion of this security is on loan.	
319,444	American Funds - Capital Income Builder - Class F3 . . . . . 19,636,228	(b) Non-income producing security.	
903,098	American Funds - The Income Fund of America - Class F3 . . . . . 19,750,750	(c) Seven-day yield as of September 30, 2023.	
317,093	iShares Core Aggressive Allocation ETF (a) . . . . . 20,132,235		
342,829	iShares Core Growth Allocation ETF (a) . . . . . 16,939,181		
	<u>76,458,394</u>		

See notes to financial statements.

GuidePath Tactical Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 71.72%</b>		<b>Professional Services - 2.89%</b>	
<b>Air Freight &amp; Logistics - 3.04%</b>		126,008	Robert Half, Inc. . . . . \$ 9,233,866
134,441	Expeditors International of Washington, Inc. . . . . \$ 15,410,972	51,264	Science Applications International Corp. . . . . 5,410,403
<b>Biotechnology - 8.66%</b>			<u>14,644,269</u>
59,086	Gilead Sciences, Inc. . . . . 4,427,905	<b>Road &amp; Rail - 2.60%</b>	
18,773	Regeneron Pharmaceuticals, Inc. (b) . . . . . 15,449,428	262,579	Knight-Swift Transportation Holdings, Inc. . . . . 13,168,337
47,398	United Therapeutics Corp. (b) . . . . . 10,705,786	<b>Semiconductors &amp; Semiconductor Equipment - 2.84%</b>	
38,141	Vertex Pharmaceuticals, Inc. (b) . . . . . 13,263,151	154,412	ON Semiconductor Corp. (a)(b) . . . . . 14,352,595
	<u>43,846,270</u>	<b>Software - 4.58%</b>	
<b>Building Products - 3.21%</b>		73,428	Microsoft Corp. . . . . 23,184,891
130,423	Builders FirstSource, Inc. (a)(b) . . . . . 16,236,359	<b>Technology Hardware, Storage &amp; Peripherals - 4.30%</b>	
<b>Electric Utilities - 1.62%</b>		126,990	Apple, Inc. . . . . 21,741,958
246,521	OGE Energy Corp. . . . . 8,216,545	<b>Total Common Stocks</b>	
<b>Food &amp; Staples Retailing - 1.66%</b>			<b>(Cost \$322,455,584) . . . . . 363,042,929</b>
195,927	Sprouts Farmers Market, Inc. (a)(b) . . . . . 8,385,676	<b>INVESTMENT COMPANIES - 26.18%</b>	
<b>Food Products - 2.43%</b>		<b>Domestic Equity Funds - 14.57%</b>	
162,893	Archer-Daniels-Midland Co. . . . . 12,285,390	171,757	iShares Core S&P 500 ETF . . . . . 73,757,609
<b>Health Care Providers &amp; Services - 2.47%</b>		<b>Alternative Funds - 11.61%</b>	
62,178	Laboratory Corp of America Holdings (a) . . . . . 12,500,887	1,100,817	ProShares Ultra S&P500 (a) . . . . . 58,761,611
<b>Household Durables - 5.60%</b>		<b>Total Investment Companies</b>	
119,341	DR Horton, Inc. . . . . 12,825,577		<b>(Cost \$135,767,182) . . . . . 132,519,220</b>
162,281	PulteGroup, Inc. . . . . 12,016,908	<b>SHORT TERM INVESTMENTS - 1.62%</b>	
81,932	Taylor Morrison Home Corp. (b) . . . . . 3,491,123	<b>Money Market Funds - 1.62%</b>	
	<u>28,333,608</u>	8,193,036	JPMorgan U.S. Government Money Market Fund
<b>Household Products - 3.04%</b>			Effective Yield, 5.27% (c) . . . . . 8,193,036
105,546	Procter & Gamble Co. . . . . 15,394,940	<b>Total Short Term Investments</b>	
<b>Insurance - 10.84%</b>			<b>(Cost \$8,193,036) . . . . . 8,193,036</b>
216,265	Aflac, Inc. (a) . . . . . 16,598,339	<b>Number of</b>	
142,869	Arch Capital Group Ltd. - ADR (b) . . . . . 11,388,088	<b>Units</b>	
215,765	Hartford Financial Services Group, Inc. . . . . 15,299,896	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>	
235,847	Unum Group . . . . . 11,601,314	<b>SECURITIES LENDING COLLATERAL - 6.50%</b>	
	<u>54,887,637</u>	32,919,803	Mount Vernon Liquid Assets Portfolio, LLC
<b>Interactive Media &amp; Services - 1.26%</b>			Effective Yield, 5.50% (c) . . . . . 32,919,803
48,690	Alphabet, Inc. - Class A (b) . . . . . 6,371,573	<b>Total Investments Purchased with Proceeds from</b>	
<b>Life Sciences Tools &amp; Services - 2.27%</b>		<b>Securities Lending Collateral</b>	
46,319	Danaher Corp. . . . . 11,491,744		<b>(Cost \$32,919,803) . . . . . 32,919,803</b>
<b>Machinery - 1.66%</b>		<b>Total Investments</b>	
32,950	Snap-on, Inc. . . . . 8,404,227		<b>(Cost \$499,335,605) - 106.02% . . . . . 536,674,988</b>
<b>Metals &amp; Mining - 2.11%</b>		<b>Liabilities in Excess of</b>	
99,795	Steel Dynamics, Inc. . . . . 10,700,020		<b>Other Assets - (6.02)% . . . . . (30,467,676)</b>
<b>Oil, Gas &amp; Consumable Fuels - 2.41%</b>		<b>TOTAL NET ASSETS - 100.00% . . . . . \$506,207,312</b>	
52,591	Devon Energy Corp. . . . . 2,508,590		
180,809	PBF Energy, Inc. - Class A . . . . . 9,678,706		
	<u>12,187,296</u>		
<b>Pharmaceuticals - 2.23%</b>			
340,601	Pfizer, Inc. . . . . 11,297,735		

Percentages are stated as a percent of net assets.  
(a) All or portion of this security is on loan.  
(b) Non-income producing security.  
(c) Seven-day yield as of September 30, 2023.

Glossary of Terms  
ADR - American Depositary Receipt

See notes to financial statements.

GuidePath Absolute Return Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
<b>INVESTMENT COMPANIES - 98.88%</b>		<b>Opportunistic Fixed Income Funds - 3.27%</b>	
<b>Domestic Equity Funds - 3.12%</b>		803,705	DoubleLine Flexible Income Fund - Institutional Shares . . . . . \$ 6,727,013
501,553	DoubleLine Shiller Enhanced CAPE - Institutional Shares . . . . . \$ 6,414,863	<b>Total Investment Companies</b>	
<b>Domestic Fixed Income Funds - 90.03%</b>		<b>(Cost \$209,384,935) . . . . . 203,489,774</b>	
1,705,744	BlackRock Low Duration Bond Portfolio - Institutional Shares . . . . . 15,044,664	<b>SHORT TERM INVESTMENTS - 0.56%</b>	
741,193	BlackRock Strategic Income Opportunities Portfolio - Institutional Shares . . . . . 6,700,384	<b>Money Market Funds - 0.56%</b>	
516,595	DoubleLine Core Fixed Income Fund - Institutional Shares . . . . . 4,582,193	1,146,146	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (b) . . . . . 1,146,146
1,594,075	DoubleLine Low Duration Bond Fund - Institutional Shares . . . . . 15,032,129	<b>Total Short Term Investments</b>	
2,418,140	DoubleLine Total Return Bond Fund - Institutional Shares . . . . . 20,336,558	<b>(Cost \$1,146,146) . . . . . 1,146,146</b>	
72,307	iShares 7-10 Year Treasury Bond ETF (a) . . . . . 6,622,598	<u>Number of Units</u>	
43,488	Schwab Short-Term U.S. Treasury ETF . . . . . 2,082,640	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 24.71%</b>	
951,395	SPDR Bloomberg Investment Grade Floating Rate ETF (a) . . . . . 29,226,854	50,852,453	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (b) . . . . . 50,852,453
289,999	SPDR Portfolio Short Term Treasury ETF (a) . . . . . 8,328,771	<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>	
828,010	T. Rowe Price Institutional Floating Rate Fund - Institutional Shares . . . . . 7,766,738	<b>(Cost \$50,852,453) . . . . . 50,852,453</b>	
2,402,572	Vanguard High-Yield Corporate Fund - Admiral Shares . . . . . 12,325,194	<b>Total Investments</b>	
228,607	Vanguard Intermediate-Term Corporate Bond ETF (a) . . . . . 17,369,560	<b>(Cost \$261,383,534) - 124.15% . . . . . 255,488,373</b>	
35,493	Vanguard Long-Term Treasury ETF (a) . . . . . 1,970,216	<b>Liabilities in Excess of</b>	
417,365	Vanguard Mortgage-Backed Securities ETF (a) . . . . . 18,272,240	<b>Other Assets - (24.15)% . . . . . (49,705,931)</b>	
172,617	Vanguard Short-Term Corporate Bond ETF (a) . . . . . 12,972,168	<b>TOTAL NET ASSETS - 100.00% . . . . . \$205,782,442</b>	
95,214	Vanguard Total Bond Market ETF . . . . . 6,644,033		
	185,276,940		
<b>Emerging Markets Fixed Income Funds - 2.46%</b>			
85,716	Vanguard Emerging Markets Government Bond ETF . . . . . 5,070,958		

Percentages are stated as a percent of net assets.  
(a) All or portion of this security is on loan.  
(b) Seven-day yield as of September 30, 2023.

See notes to financial statements.

GuidePath Multi-Asset Income Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>INVESTMENT COMPANIES - 98.64%</b>		<b>Multi-Asset Funds - 4.98%</b>	
<b>Domestic Equity Funds - 32.94%</b>		190,747	Loomis Sayles Global Allocation Fund - Class Y . . . \$ 4,148,743
31,532	BlackRock High Equity Income Fund - Institutional Shares . . . . .	61,543	<b>Opportunistic Fixed Income Funds - 0.67%</b>
	\$ 821,087		BlackRock Strategic Income Opportunities Portfolio - Institutional Shares . . . . .
207,064	Global X US Preferred ETF . . . . .		556,350
34,708	iShares Select Dividend ETF . . . . .	23,718	<b>Real Estate Funds - 2.15%</b>
75,141	Schwab US Dividend Equity ETF (a) . . . . .		Vanguard Real Estate ETF (a) . . . . .
76,996	SPDR Portfolio S&P 500 High Dividend ETF (a) . . . . .		1,794,504
45,894	Vanguard High Dividend Yield ETF (a) . . . . .		<b>Total Investment Companies</b>
1,222	Vanguard S&P 500 ETF . . . . .		<b>(Cost \$77,967,486) . . . . . 82,216,849</b>
68,684	WisdomTree U.S. SmallCap Dividend Fund (a) . . . . .		<b>SHORT TERM INVESTMENTS - 0.99%</b>
62,289	WisdomTree US LargeCap Dividend Fund . . . . .	822,875	<b>Money Market Funds - 0.99%</b>
	<u>27,457,843</u>		JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (b) . . . . .
			822,875
<b>Domestic Fixed Income Funds - 38.55%</b>			<b>Total Short Term Investments</b>
107,378	iShares 0-5 Year High Yield Corporate Bond ETF . . . . .		<b>(Cost \$822,875) . . . . . 822,875</b>
50,366	iShares Broad USD Investment Grade Corporate Bond ETF (a) . . . . .		
	4,405,720		
37,171	iShares Convertible Bond ETF . . . . .		
	2,421,094		
37,171	iShares iBoxx \$ Investment Grade Corporate Bond ETF (a) . . . . .		
	2,758,460		
8,158	Schwab US TIPS ETF . . . . .		
	832,279		
11,351	SPDR Portfolio Aggregate Bond ETF (a) . . . . .		
	573,112		
13,314	SPDR Portfolio Long Term Corporate Bond ETF . . . . .		
	324,063		
47,177	SPDR Portfolio Short Term Treasury ETF (a) . . . . .		
	1,002,039		
33,284	T Rowe Price Institutional Floating Rate Fund - Institutional Shares . . . . .		
	955,916		
154,350	Vanguard High-Yield Corporate Fund - Admiral Shares . . . . .		
	1,447,806		
1,904,965	Vanguard Intermediate-Term Treasury ETF (a) . . . . .		
	9,772,472		
8,266	Vanguard Long-Term Treasury ETF (a) . . . . .		
	472,402		
31,617	Vanguard Mortgage-Backed Securities ETF (a) . . . . .		
	1,755,060		
48,494	WisdomTree Floating Rate Treasury Fund (a) . . . . .		
	2,123,067		
65,346			
	<u>3,288,211</u>		
	<u>32,131,701</u>		
<b>Emerging Markets Equity Funds - 6.12%</b>			
214,323	iShares Emerging Markets Dividend ETF . . . . .		
	5,105,174		
<b>Emerging Markets Fixed Income Funds - 1.84%</b>			
25,975	Vanguard Emerging Markets Government Bond ETF . . . . .		
	1,536,681		
<b>International Equity Funds - 11.38%</b>			
13,795	iShares International Dividend Growth ETF . . . . .		
	818,181		
156,613	iShares International Select Dividend ETF (a) . . . . .		
	3,977,971		
44,592	SPDR S&P Global Dividend ETF . . . . .		
	2,433,715		
68,571	SPDR S&P International Dividend ETF . . . . .		
	<u>2,255,986</u>		
	<u>9,485,853</u>		

Number of Units	Value
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 20.45%</b>	
17,046,746	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (b) . . . . .
	17,046,746
<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>	
	<b>(Cost \$17,046,746) . . . . . 17,046,746</b>
<b>Total Investments</b>	
	<b>(Cost \$95,837,107) - 120.07% 100,086,470</b>
<b>Liabilities in Excess of</b>	
	<b>Other Assets - (20.07)% (16,731,876)</b>
<b>TOTAL NET ASSETS - 100.00% \$ 83,354,594</b>	

Percentages are stated as a percent of net assets.  
(a) All or portion of this security is on loan.  
(b) Seven-day yield as of September 30, 2023.

See notes to financial statements.

GuidePath Flexible Income Allocation Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares		Value
<b>INVESTMENT COMPANIES - 96.22%</b>		
<b>Alternative Funds - 13.42%</b>		
237,353	JPMorgan Research Market Neutral Fund - Class I (a)(d)	\$ 3,387,028
2,231,726	Stone Ridge Diversified Alternatives Fund - Class I	26,869,985
458,719	Vanguard Market Neutral Fund - Institutional Shares (d)	6,169,765
		<u>36,426,778</u>
<b>Domestic Equity Fund - 1.26%</b>		
119,470	Goldman Sachs US Equity Dividend and Premium Fund - Institutional Class	1,716,782
128,671	JPMorgan Equity Premium Income Fund - Class I	1,707,464
		<u>3,424,246</u>
<b>Domestic Fixed Income Funds - 64.16%</b>		
607,852	iShares Broad USD High Yield Corporate Bond ETF (b)	21,098,543
173,769	iShares Convertible Bond ETF	12,895,397
349,785	JPMorgan Core Bond Fund - Class I	3,420,897
1,853,306	JPMorgan Short Duration Core Plus Fund - Class I	16,438,820
342,784	Schwab US TIPS ETF	17,307,164
202,585	SPDR Bloomberg High Yield Bond ETF (b)	18,313,684
222,675	SPDR Bloomberg Short Term High Yield Bond ETF (b)	5,446,631
1,527,829	SPDR Portfolio Short Term Treasury ETF	43,879,248
623,084	Xtrackers USD High Yield Corporate Bond ETF (b)	21,122,548
6,901,467	Vanguard High-Yield Corporate Fund - Admiral Shares	35,404,526
		<u>195,327,458</u>
<b>Opportunistic Fixed Income Funds - 9.61%</b>		
859,140	Eaton Vance Short Duration Strategic Income Fund - Class I	5,515,678
1,274,760	JPMorgan Income Fund - Class I	10,274,567
1,107,808	JPMorgan Unconstrained Debt Fund - Class I (d)	10,291,540
		<u>26,081,785</u>
<b>Total Investment Companies</b>		
	<b>(Cost \$262,569,720)</b>	<b><u>261,260,267</u></b>

Number of Shares		Value
<b>SHORT TERM INVESTMENTS - 3.47%</b>		
<b>Money Market Funds - 3.47%</b>		
9,426,131	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (c)	\$ 9,426,131
	<b>Total Short Term Investments</b>	
	<b>(Cost \$9,426,131)</b>	<b><u>9,426,131</u></b>
Number of Units		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 25.16%</b>		
68,327,553	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 5.50% (c)	68,327,553
	<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>	
	<b>(Cost \$68,327,553)</b>	<b><u>68,327,553</u></b>
	<b>Total Investments</b>	
	<b>(Cost \$340,323,404) - 124.85%</b>	<b>339,013,951</b>
	<b>Liabilities in Excess of Other Assets - (24.85)%</b>	<b><u>(67,470,649)</u></b>
	<b>TOTAL NET ASSETS - 100.00%</b>	<b><u>\$271,543,302</u></b>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or portion of this security is on loan.

(c) Seven-day yield as of September 30, 2023.

(d) Certain GuidePath Funds invest in securities of unaffiliated underlying funds in accordance with Section 12(d)(1)(F) of the Investment Company Act of 1940. Such investments are potentially illiquid, because an unaffiliated 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 \$2,881,610 or 1.06% of total net assets as of September 30, 2023.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund  
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Principal Amount		Value	Number of Shares		Value
<b>SHORT TERM INVESTMENTS - 89.63%</b>			<b>Money Market Funds - 5.63%</b>		
<b>Certificate of Deposits - 55.35%</b>			29,012,216	JPMorgan U.S. Government Money Market Fund	
	Bank of America NA			Effective Yield, 5.272% (b)(c)	\$ 29,012,216
\$10,000,000	5.200%, 10/10/2023	\$ 10,000,000			<u>29,012,216</u>
10,000,000	5.700%, 04/12/2024	10,012,727			
	Bank of Montreal		<b>Principal Amount</b>	<b>U.S. Treasury Bills - 28.65%</b>	
7,000,000	5.680% (SOFR + 0.370%), 01/03/2024 (a)	7,002,847	\$ 8,500,000	5.361%, 10/03/2023 (d)	8,497,531
8,000,000	5.960% (SOFR + 0.650%), 06/14/2024 (a)	8,010,428	7,500,000	5.328%, 10/05/2023 (d)	7,495,638
5,000,000	5.000%, 10/06/2023	5,000,000	6,000,000	5.033%, 10/19/2023 (d)(e)	5,985,510
	Bank of Nova Scotia		7,500,000	5.379%, 10/24/2023 (d)	7,474,748
5,000,000	5.730% (SOFR + 0.420%), 01/26/2024 (a)	5,002,586	11,000,000	5.393%, 10/31/2023 (d)	10,952,197
10,000,000	5.880% (SOFR + 0.570%), 08/21/2024 (a)	10,001,417	10,000,000	5.162%, 11/02/2023 (d)(e)	9,955,911
	CIBC		5,000,000	5.424%, 11/09/2023 (d)(e)	4,971,481
5,000,000	5.600%, 03/06/2024	4,995,403	2,500,000	5.434%, 11/14/2023 (d)	2,483,951
10,000,000	5.810%, 03/26/2024	10,001,486	4,000,000	5.410%, 11/16/2023 (d)	3,973,167
	Cooperatieve Centrale Raiffe		12,500,000	5.436%, 11/21/2023 (d)	12,406,057
10,000,000	5.020% (SOFR + 0.710%), 11/24/2023 (a)	10,000,000	6,000,000	5.464%, 12/05/2023 (d)(e)	5,943,443
10,500,000	5.300%, 12/14/2023	10,493,173	12,500,000	5.433%, 12/07/2023 (d)	12,378,370
22,000,000	DNB Bank ASA		4,000,000	5.473%, 12/12/2023 (d)	3,958,163
	5.270%, 10/04/2023	22,000,000	5,000,000	5.473%, 12/19/2023 (d)	4,942,610
	Mizuho Bank, Ltd.		3,000,000	5.471%, 12/21/2023 (d)	2,964,642
10,000,000	5.350%, 02/07/2024	9,982,261	3,000,000	5.483%, 12/26/2023 (d)	2,962,467
10,000,000	5.770% (SOFR + 0.450%), 10/25/2023 (a)	10,000,000	14,000,000	5.431%, 12/28/2023 (d)	13,820,513
10,000,000	MUFG Bank, Ltd.		10,000,000	5.495%, 01/02/2024 (d)(e)	9,864,549
	5.650%, 01/08/2024	9,999,638	14,000,000	5.505%, 01/16/2024 (d)	13,780,750
	Nordea Bank		3,000,000	5.490%, 02/15/2024 (d)	2,940,032
10,000,000	3.790% (SOFR + 0.770%), 10/23/2023 (a)	10,000,000			<u>147,751,730</u>
5,000,000	5.580% (SOFR + 0.270%), 02/16/2024 (a)	4,999,398			
5,000,000	5.830% (SOFR + 0.520%), 03/08/2024 (a)	5,004,405			
	Oversea Chinese Banking Corp., Ltd.			<b>Total Short Term Investments</b>	
3,000,000	5.550%, 10/10/2023	3,000,007		(Cost \$462,256,657)	<u>462,281,752</u>
17,000,000	5.670% (SOFR + 0.350%), 11/01/2023 (a)	17,000,000			
10,000,000	Royal Bank of Canada		<b>Number of Units</b>	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>	
	5.960%, 09/20/2024	10,004,420		<b>SECURITIES LENDING COLLATERAL - 7.26%</b>	
	Sumitomo Mitsui Banking Corp.		37,452,500	Mount Vernon Liquid Assets Portfolio, LLC	
5,000,000	5.740% (SOFR + 0.430%), 11/17/2023 (a)	5,000,036		Effective Yield, 5.50% (b)	<u>37,452,500</u>
5,000,000	5.610% (SOFR + 0.300%), 02/07/2024 (a)	4,999,842			
	Sumitomo Mitsui Trust Bank, Ltd.			<b>Total Investments Purchased with Proceeds</b>	
7,000,000	5.350%, 10/05/2023	7,000,000		<b>from Securities Lending Collateral</b>	
8,000,000	5.400%, 10/17/2023	8,000,035		(cost \$37,452,500)	<u>37,452,500</u>
	Skandinaviska Enskilda Bank			<b>Total Investments</b>	
10,000,000	5.690% (SOFR + 0.370%), 10/20/2023 (a)	10,000,010		(Cost \$499,709,157) - 96.89%	<u>499,734,252</u>
10,000,000	5.450%, 10/25/2023	10,000,000		<b>Other Assets in Excess of</b>	
8,000,000	Svenska Handelsbanken - A Shares			<b>Liabilities - 3.11%</b>	<u>16,035,319</u>
	5.100% (SOFR + 0.790%), 10/25/2023 (a)	8,000,000		<b>TOTAL NET ASSETS - 100.00%</b>	<u>\$515,769,571</u>
	Toronto Dominion Bank				
7,000,000	5.890%, 05/22/2024	7,001,139			
2,000,000	5.791%, 07/02/2024 (d)	2,002,332			
11,000,000	5.970%, 10/07/2024	11,005,387			
	Westpac Banking Corp.				
5,000,000	5.540% (SOFR + 0.230%), 02/22/2024 (a)	4,998,521			
10,000,000	5.790% (SOFR + 0.480%), 04/04/2024 (a)	10,004,588			
5,000,000	5.840%, 08/15/2024	4,995,720			
		<u>285,517,806</u>			

Percentages are stated as a percent of net assets.

- (a) Variable rate security based on a reference index and spread. Certain securities are fixed to variable and currently in the fixed phase. The rate reported is the rate in effect as of September 30, 2023.
- (b) Seven-day yield as of September 30, 2023.
- (c) All or a portion of this security is held by GuidePath Managed Futures Strategy Cayman Fund Ltd.
- (d) Zero coupon bond. The effective yield is listed.
- (e) All or portion of this security is on loan.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund

CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS (Unaudited)

September 30, 2023

<u>Description</u>	<u>Number of Contracts Purchased /(Sold)</u>	<u>Long/Short</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
Brazilian Real Futures	132	Long	2,616,240	Oct-23	\$ (32,214)
Brent Crude Futures (a)	274	Long	25,262,800	Oct-23	693,342
CAC40 Index Futures	72	Long	5,443,865	Oct-23	(108,780)
Cocoa Futures (a)	147	Long	5,024,460	Dec-23	(116,559)
Cotton No. 2 Futures (a)	62	Long	2,701,650	Dec-23	(30,251)
DAX® Index Futures	7	Long	2,872,601	Dec-23	(67,637)
DJIA E-Mini CBOT Futures	48	Long	8,094,000	Dec-23	(308,352)
ECX Emissions Futures (a)	6	Long	518,074	Dec-23	(50,319)
E-mini NASDAQ 100 Futures	52	Long	15,461,160	Dec-23	(654,008)
E-mini S&P 500 Futures	94	Long	20,329,850	Dec-23	(873,561)
Euro Stoxx 50® Index Futures	143	Long	6,355,892	Dec-23	(116,630)
Euro Stoxx 600 Futures	111	Long	2,659,259	Dec-23	(37,104)
FTSE 100 Index Futures	90	Long	8,423,499	Dec-23	(645)
FTSE JSE Top 40 Futures	10	Long	356,242	Dec-23	(11,012)
FTSE MIB Index Futures	58	Long	8,671,639	Dec-23	(84,973)
FTSE Taiwan Index Futures	105	Long	5,985,000	Oct-23	13,906
IBEX 35® Index Futures	47	Long	4,690,807	Oct-23	(34,109)
Live Cattle Futures (a)	205	Long	15,409,852	Dec-23	(20,363)
LME Aluminium Futures (a)(b)	76	Long	4,469,750	Dec-23	225,482
LME Copper Futures (a)(b)	4	Long	827,000	Dec-23	(9,296)
LME Zinc Futures (a)(b)	15	Long	994,781	Dec-23	36,636
Low Sulphur Gas Oil Futures (a)	142	Long	13,720,750	Nov-23	305,507
Mexican Peso Futures	820	Long	23,255,200	Dec-23	(53,906)
MSCI EAFE Index Futures	19	Long	1,939,425	Dec-23	(66,822)
Nikkei 225 Futures	55	Long	11,725,776	Dec-23	(270,973)
NY Harbor ULSD Futures (a)	82	Long	11,367,266	Oct-23	598,931
OMXS30 Futures	101	Long	1,996,787	Oct-23	(28,251)
RBOB Gasoline Futures (a)	117	Long	11,791,143	Oct-23	(624,945)
S&P/TSX 60 Index Futures	17	Long	2,944,539	Dec-23	(106,474)
SGX Iron Ore 62% Futures (a)	252	Long	2,952,684	Nov-23	17,570
Soybean Futures (a)	103	Long	6,566,250	Nov-23	(544,843)
Soybean Meal Futures (a)	86	Long	3,278,320	Dec-23	(233,874)
SPI 200 Index Futures	51	Long	5,808,832	Dec-23	(159,122)
Sugar No. 11 Futures (a)	441	Long	13,079,002	Feb-24	(158,675)
Topix Index Futures	120	Long	18,657,655	Dec-23	(182,817)
WTI Crude Futures (a)	243	Long	22,061,970	Oct-23	1,034,730
3 Month CORRA Futures	(17)	Short	(2,965,231)	Jun-24	(1,522)
3 Month SOFR Futures	(1,190)	Short	(281,509,375)	Jun-24	(39,921)
Australian 10-Year Treasury Bond Futures	(536)	Short	(32,911,344)	Dec-23	852,640
Australian 3-Year Treasury Bond Futures	(596)	Short	(36,752,561)	Dec-23	292,360
Australian Dollar Futures	(701)	Short	(45,249,550)	Dec-23	(47,056)
Bank Accept Futures	(100)	Short	(17,361,495)	Mar-24	(11,725)
British Pound Futures	(354)	Short	(27,014,625)	Dec-23	144,390
Canadian 10-Year Bond Futures	(431)	Short	(36,533,061)	Dec-23	997,166
Canadian Dollar Futures	(395)	Short	(29,164,820)	Dec-23	(12,671)
Coffee 'C' Futures (a)	(100)	Short	(5,480,625)	Dec-23	438,650
Copper Futures (a)	(60)	Short	(5,606,250)	Dec-23	(79,310)
Corn Futures (a)	(499)	Short	(11,894,913)	Dec-23	175,584
E-mini Russell 2000 Futures	(114)	Short	(10,252,020)	Dec-23	(13,098)
Euribor 3 Month Futures	(1,220)	Short	(309,578,950)	Dec-23	(9,720)
Euro Fx Futures	(314)	Short	(41,653,750)	Dec-23	370,812
Euro-Bobl Futures	(496)	Short	(60,698,842)	Dec-23	498,933
Euro-BTP Futures	(76)	Short	(8,816,916)	Dec-23	19,638
Euro-BTP Futures - Short	(244)	Short	(26,867,474)	Dec-23	107,686
Euro-Bund Futures	(253)	Short	(34,409,177)	Dec-23	607,722
Euro-Buxl® 30 Year Futures	(129)	Short	(16,688,101)	Dec-23	922,744
Euro-OAT Futures	(385)	Short	(50,147,486)	Dec-23	978,951
Euro-Schatz Futures	(1,996)	Short	(221,557,372)	Dec-23	551,484
FTSE China A50 Index Futures	(114)	Short	(1,436,172)	Oct-23	(12,180)

See notes to financial statements.

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

September 30, 2023

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Long/Short</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value / Unrealized Appreciation (Depreciation)</u>
Hang Seng Index Futures	(19)	Short	(2,170,177)	Oct-23	\$ (25,264)
ICE 3 Month Sonia Futures	(45)	Short	(12,986,365)	Mar-24	(133,876)
Indian Rupee Futures	(292)	Short	(7,021,432)	Oct-23	(15,510)
Japanese Yen Futures	(936)	Short	(79,296,750)	Dec-23	1,633,497
KC HRW Wheat Future (a)	(40)	Short	(1,327,500)	Dec-23	122,182
Lean Hogs Futures (a)	(7)	Short	(200,972)	Dec-23	3,145
LME Aluminium Futures (a)(b)	(139)	Short	(8,174,938)	Dec-23	(516,508)
LME Copper Futures (a)(b)	(4)	Short	(827,000)	Dec-23	(8,419)
LME Nickel Futures (a)(b)	(17)	Short	(1,903,422)	Dec-23	169,407
LME Zinc Futures (a)(b)	(32)	Short	(2,122,200)	Dec-23	(171,309)
Long Gilt Futures	(160)	Short	(18,381,650)	Dec-23	26,506
MSCI Emerging Markets Index Futures	(84)	Short	(4,013,100)	Dec-23	35,966
MSCI Singapore Index Futures	(53)	Short	(1,107,495)	Oct-23	(16,744)
Natural Gas Futures (a)	(117)	Short	(3,426,900)	Oct-23	5,318
New Zealand Dollar Futures	(483)	Short	(28,987,240)	Dec-23	(488,395)
Palladium Futures (a)	(12)	Short	(1,507,200)	Dec-23	(40,015)
Platinum Futures (a)	(16)	Short	(732,720)	Jan-24	28,182
South African Rand Futures	(316)	Short	(8,306,850)	Dec-23	(18,195)
Swiss Franc Futures	(109)	Short	(15,009,300)	Dec-23	226,314
U.S. Treasury 10-Year Note Futures	(628)	Short	(67,863,250)	Dec-23	871,150
U.S. Treasury 2-Year Note Futures	(1,148)	Short	(232,712,160)	Dec-23	802,675
U.S. Treasury 5-Year Note Futures	(805)	Short	(84,814,300)	Dec-23	727,540
U.S. Treasury Long Bond Futures	(299)	Short	(34,020,590)	Dec-23	1,496,135
U.S. Treasury Ultra Bond Futures	(218)	Short	(25,873,880)	Dec-23	1,695,517
U.S. Ultra 10 Year Future	(544)	Short	(60,690,000)	Dec-23	1,302,304
Wheat Futures (a)	(166)	Short	(4,494,450)	Dec-23	570,789
					<u>\$12,953,539</u>

GuidePath Managed Futures Strategy Fund  
CONSOLIDATED SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS (Unaudited)

September 30, 2023

<u>Forward Expiration Date</u>	<u>Counterparty</u>	<u>Currency to be received</u>	<u>Amount of Currency to be received</u>	<u>Currency to be delivered</u>	<u>Amount of Currency to be delivered</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/20/2023	UBS AG	Chinese Yuan Renminbi	76,000,001	U.S. Dollar	10,469,849	\$ (16,546)
12/20/2023	UBS AG	Polish Zloty	68,500,000	U.S. Dollar	15,679,758	(53,993)
12/20/2023	UBS AG	Singapore Dollar	5,375,000	U.S. Dollar	3,942,300	4,740
12/20/2023	UBS AG	Swedish Krona	112,000,000	U.S. Dollar	10,205,681	90,620
12/20/2023	UBS AG	U.S. Dollar	37,085,976	Chinese Yuan Renminbi	270,000,000	(50,757)
12/20/2023	UBS AG	U.S. Dollar	17,784,390	Norwegian Krone	190,000,000	(20,005)
12/20/2023	UBS AG	U.S. Dollar	12,468,716	Polish Zloty	54,500,000	36,539
12/20/2023	UBS AG	U.S. Dollar	38,134,140	Singapore Dollar	51,750,000	132,407
12/20/2023	UBS AG	U.S. Dollar	35,461,551	Swedish Krona	392,000,000	(578,329)
						<u>\$(455,324)</u>

See notes to financial statements.

GuidePath Conservative Income Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

<u>Number of Shares</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
<b>INVESTMENT COMPANIES - 33.19%</b>		<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM</b>	
<b>Domestic Fixed Income Funds - 33.19%</b>		<b>SECURITIES LENDING COLLATERAL - 22.39%</b>	
44,180	Invesco Senior Loan ETF (a) . . . . . \$ 927,338	4,167,005	Mount Vernon Liquid Assets Portfolio, LLC
16,595	iShares 0-5 Year High Yield Corporate Bond ETF . . . . . 680,893		Effective Yield, 5.50% (b) . . . . . \$ 4,167,005
28,340	iShares 0-5 Year Investment Grade Corporate		<b>Total Investments Purchased with Proceeds from</b>
	Bond ETF (a) . . . . . 1,360,178		<b>Securities Lending Collateral</b>
4,463	iShares 0-5 Year TIPS Bond ETF . . . . . 432,554		<b>(Cost \$4,167,005) . . . . . 4,167,005</b>
90,416	SPDR Bloomberg Investment Grade Floating Rate		<b>Total Investments</b>
	ETF (a) . . . . . <u>2,777,580</u>		<b>(Cost \$19,168,302) - 102.97% . . . . . 19,167,724</b>
	<b>Total Investment Companies</b>		<b>Liabilities in Excess of</b>
	<b>(Cost \$6,175,868) . . . . . 6,178,543</b>		<b>Other Assets - (2.97)% . . . . . (553,011)</b>
<b>SHORT TERM INVESTMENTS - 47.39%</b>			<b>TOTAL NET ASSETS - 100.00% . . . . . \$18,614,713</b>
<b>Money Market Funds - 40.75%</b>			
7,585,949	JPMorgan U.S. Government Money Market Fund		
	Effective Yield, 5.27% (b)(c) . . . . . <u>7,585,949</u>		
<u>Principal Amount</u>			
	<b>U.S. Treasury Notes - 6.64%</b>		
750,000	0.500%, 11/30/2023 . . . . . 744,067		
500,000	2.250%, 03/31/2024 . . . . . 492,160		
	<u>1,236,227</u>		
	<b>Total Short Term Investments</b>		
	<b>(Cost \$8,825,429) . . . . . 8,822,176</b>		

Percentages are stated as a percent of net assets.  
(a) All or portion of this security is on loan.  
(b) Seven-day yield as of September 30, 2023.  
(c) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

GuidePath Income Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Units</u>	<u>Value</u>
<b>INVESTMENT COMPANIES - 95.38%</b>		<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 20.96%</b>	
<b>Domestic Fixed Income Funds - 72.54%</b>			
86,116	iShares Core U.S. Aggregate Bond ETF . . . . . \$ 8,098,349	14,939,420	Mount Vernon Liquid Assets Portfolio, LLC
639,611	Schwab Intermediate-Term U.S. Treasury ETF (a)(b) . . . . . 30,662,951		Effective Yield, 5.50% (c) . . . . . \$ 14,939,420
143,037	SPDR Bloomberg High Yield Bond ETF (b) . . . . . 12,930,545		<b>Total Investments Purchased with Proceeds from Securities Lending Collateral</b>
	<u>51,691,845</u>		<b>(Cost \$14,939,420) . . . . . 14,939,420</b>
<b>Emerging Markets Fixed Income Funds - 9.38%</b>		<b>Total Investments</b>	
80,973	iShares JP Morgan USD Emerging Markets Bond ETF . . . . . 6,681,892		<b>(Cost \$87,199,516) - 120.53% . . . . . 85,894,210</b>
538,624	VanEck Vectors Emerging Markets High Yield Bond ETF (b) . . . . . 9,598,280		<b>Liabilities in Excess of</b>
	<u>16,280,172</u>		<b>Other Assets - (20.53)% . . . . . (14,629,702)</b>
<b>Total Investment Companies</b>			<b>TOTAL NET ASSETS - 100.00% . . . . . \$ 71,264,508</b>
	<b>(Cost \$69,277,323) . . . . . 67,972,017</b>		
<b>SHORT TERM INVESTMENTS - 4.19%</b>			
<b>Money Market Funds - 4.19%</b>			
2,982,773	JPMorgan U.S. Government Money Market Fund Effective Yield, 5.27% (c) . . . . . 2,982,773		
	<u>2,982,773</u>		
<b>Total Money Market Funds</b>			
	<b>(Cost \$2,982,773) . . . . . 2,982,773</b>		

Percentages are stated as a percent of net assets.  
(a) 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](http://www.sec.gov).  
(b) All or portion of this security is on loan.  
(c) Seven-day yield as of September 30, 2023.

See notes to financial statements.

GuidePath Growth and Income Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS - 33.58%</b>		<b>Food Products - 0.56%</b>	
<b>Aerospace &amp; Defense - 0.46%</b>		2,508 Archer-Daniels-Midland Co. ....	\$ 189,153
564	General Dynamics Corp. ....	4,841	General Mills, Inc. ....
692	Lockheed Martin Corp. ....		<u>498,929</u>
	<u>407,627</u>		<b>Health Care Equipment &amp; Supplies - 0.43%</b>
	<b>Air Freight &amp; Logistics - 0.45%</b>	4,897	Medtronic PLC - ADR ....
2,613	United Parcel Service, Inc. - Class B ....		<u>383,729</u>
	<b>Banks - 1.11%</b>	5,271	CVS Health Corp. ....
4,484	Citizens Financial Group, Inc. ....		<u>368,021</u>
15,019	Huntington Bancshares Inc. ....		<b>Hotels, Restaurants &amp; Leisure - 1.53%</b>
659	M&T Bank Corp. (a) ....	2,122	McDonald's Corp. ....
1,023	PNC Financial Services Group, Inc. ....	4,101	Starbucks Corp. ....
9,152	Regions Financial Corp. ....	3,539	Yum! Brands, Inc. ....
7,608	Truist Financial Corp. ....		<u>1,375,481</u>
4,113	US Bancorp (a) ....		<b>Household Products - 1.83%</b>
	<u>996,348</u>	5,177	Colgate-Palmolive Co. ....
	<b>Beverages - 2.20%</b>	1,699	Kimberly-Clark Corp. ....
17,549	Coca-Cola Co. ....	7,304	Procter & Gamble Co. (a) ....
5,862	PepsiCo, Inc. ....		<u>1,065,362</u>
	<u>1,975,650</u>		<b>Industrial Conglomerates - 0.75%</b>
	<b>Biotechnology - 1.23%</b>	390	3M Co. ....
6,313	AbbVie, Inc. ....	3,462	Honeywell International, Inc. ....
588	Amgen, Inc. ....		<u>676,082</u>
	<u>1,099,047</u>		<b>Insurance - 0.75%</b>
	<b>Building Products - 0.27%</b>	4,341	Aflac, Inc. (a) ....
4,570	Johnson Controls International PLC - ADR ....	2,925	Hartford Financial Services Group, Inc. ....
	<b>Capital Markets - 1.25%</b>	833	Travelers Cos., Inc. (a) ....
458	BlackRock, Inc. ....		<u>676,621</u>
2,083	Blackstone, Inc. (a) ....		<b>IT Services - 1.32%</b>
910	CME Group, Inc. ....	1,679	Automatic Data Processing, Inc. ....
3,460	State Street Corp. ....	4,501	International Business Machines Corp. ....
1,762	T. Rowe Price Group, Inc. ....	1,278	Paychex, Inc. ....
	<u>1,117,928</u>		<u>1,182,816</u>
	<b>Chemicals - 0.73%</b>		<b>Leisure Products - 0.07%</b>
1,300	Air Products & Chemicals, Inc. ....	889	Hasbro, Inc. ....
2,977	LyondellBasell Industries NV - Class A - ADR ....		<u>58,798</u>
	<u>650,342</u>		<b>Machinery - 0.70%</b>
	<b>Communications Equipment - 0.82%</b>	580	Caterpillar, Inc. (a) ....
13,714	Cisco Systems, Inc. ....	1,124	Cummins, Inc. ....
	<u>737,265</u>	929	Illinois Tool Works, Inc. ....
	<b>Consumer Finance - 0.57%</b>		<u>629,087</u>
3,343	Capital One Financial Corp. (a) ....		<b>Media - 0.96%</b>
6,144	Synchrony Financial (a) ....	17,108	Comcast Corp. - Class A ....
	<u>512,260</u>	7,849	Paramount Global - Class B (a) ....
	<b>Diversified Telecommunication Services - 0.64%</b>		<u>859,821</u>
17,732	Verizon Communications, Inc. ....		<b>Multiline Retail - 0.30%</b>
	<u>574,694</u>	2,438	Target Corp. ....
	<b>Electric Utilities - 0.48%</b>		<u>269,570</u>
2,004	American Electric Power Co, Inc. ....		<b>Multi-Utilities - 0.87%</b>
1,034	Eversource Energy (a) ....	2,876	Ameren Corp. ....
3,879	Xcel Energy, Inc. ....	1,860	Consolidated Edison, Inc. ....
	<u>432,824</u>	1,693	DTE Energy Co. ....
	<b>Electrical Equipment - 0.44%</b>	3,504	Sempra ....
4,080	Emerson Electric Co. ....		<u>238,377</u>
	<u>394,006</u>		<u>780,755</u>

See notes to financial statements.



GuidePath Growth and Income Fund  
 SCHEDULE OF OPTIONS WRITTEN (Unaudited)

September 30, 2023

<u>Notional Amount</u>	<u>Number of Contracts</u>		<u>Value</u>
		<b>Options on Equities</b>	
		<b>Put Options</b>	
\$4,450,000	10	CBOE S&P 500 Index Counterparty: Interactive Brokers Expiration: October 13, 2023 Exercise Price: \$4,450.00	\$(150,250)
4,420,000	10	S&P 500 Index Counterparty: Interactive Brokers Expiration: October 6, 2023 Exercise Price: \$4,420.00	<u>(128,300)</u>
		Total Written Options (Premiums Received \$142,372)	<u><u>\$(278,550)</u></u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
STATEMENTS OF ASSETS & LIABILITIES

September 30, 2023 (Unaudited)

	<b>Large Cap Core Fund</b>	<b>Emerging Markets Fund</b>	<b>Small/Mid Cap Core Fund</b>
<b>ASSETS:</b>			
Investments, at value (cost \$457,515,759, \$38,998,893 and \$92,095,306, respectively) <sup>1</sup> .....	\$683,079,976	\$45,156,867	\$114,226,539
Foreign currencies (cost \$0, \$13,301, and \$0, respectively) .....	—	13,195	—
Income receivable .....	480,959	110,248	83,262
Receivable for dividend reclaims .....	616	623	—
Receivable for investment securities sold .....	2,955,213	—	—
Receivable for fund shares sold .....	485,992	6,362	65,320
Other assets .....	48,087	22,773	33,894
<b>Total Assets</b> .....	<b>687,050,843</b>	<b>45,310,068</b>	<b>114,409,015</b>
<b>LIABILITIES:</b>			
Payable for collateral on securities loaned .....	59,966,673	961,950	18,966,169
Payable for fund shares redeemed .....	402,601	10,193	32,335
Payable to Investment Advisor .....	358,396	8,087	62,635
Payable to custodian .....	3,579	28,178	1,574
Accrued shareholder servicing fees .....	43,161	6,660	6,003
Deferred tax .....	—	243,660	—
Other accrued expenses .....	122,363	60,629	52,451
<b>Total Liabilities</b> .....	<b>60,896,773</b>	<b>1,319,357</b>	<b>19,121,167</b>
<b>NET ASSETS</b> .....	<b>\$626,154,070</b>	<b>\$43,990,711</b>	<b>\$ 95,287,848</b>
<b>NET ASSETS CONSIST OF:</b>			
Capital stock .....	397,888,760	39,416,029	73,047,045
Total distributable earnings .....	228,265,310	4,574,682	22,240,803
<b>Total Net Assets</b> .....	<b>\$626,154,070</b>	<b>\$43,990,711</b>	<b>\$ 95,287,848</b>
<b>Service Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	25,036,931	4,289,067	5,601,706
Net assets .....	626,154,070	43,990,711	95,287,848
Net asset value, offering and redemption price per share .....	<u>\$ 25.009</u>	<u>\$ 10.256</u>	<u>\$ 17.011</u>
<sup>1</sup> Includes loaned securities with a value of: .....	<u>\$ 58,596,936</u>	<u>\$ 937,508</u>	<u>\$ 18,457,650</u>

See notes to financial statements.

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

September 30, 2023 (Unaudited)

	<b>World ex-US Fund</b>	<b>Core Fixed Income Fund</b>	<b>Growth Allocation Fund</b>
<b>ASSETS:</b>			
Investments, at value (cost \$88,604,221, \$220,718,901 and \$831,011,330, respectively) <sup>1</sup> .....	\$109,181,833	\$197,778,269	\$1,093,730,281
Foreign currencies (cost \$154,203, \$0, and \$0, respectively) .....	153,266	—	—
Cash .....	—	3,000	—
Appreciation on swap agreements .....	—	513,141	—
Income receivable .....	306,347	1,118,086	1,067,991
Receivable for dividend and interest reclaims .....	358,919	3,119	—
Receivable for investment securities sold .....	—	703,001	3,235,301
Receivable for fund shares sold .....	45,677	198,723	1,204,506
Net swap premiums paid .....	—	43,226	—
Other assets .....	27,214	25,747	78,732
<b>Total Assets</b> .....	<b>110,073,256</b>	<b>200,386,312</b>	<b>1,099,316,811</b>
<b>LIABILITIES:</b>			
Depreciation on swap agreements .....	—	3,374	—
Variation margin on futures .....	—	17,398	—
Payable for collateral on securities loaned .....	4,169,557	12,240,206	121,933,321
Payable for investment securities purchased (When issued securities of \$0, \$27,441,783, and \$0, respectively) . . .	—	28,753,065	—
Payable for fund shares redeemed .....	59,207	96,774	908,283
Payable to Investment Advisor .....	48,647	78,356	414,233
Payable to custodian .....	6,607	5,870	10,074
Accrued shareholder servicing fees .....	13,265	9,286	90,869
Due to broker for swaps for margin .....	—	567,423	—
Other accrued expenses .....	101,843	82,067	166,419
<b>Total Liabilities</b> .....	<b>4,399,126</b>	<b>41,853,819</b>	<b>123,523,199</b>
<b>NET ASSETS</b> .....	<b>\$105,674,130</b>	<b>\$158,532,493</b>	<b>\$ 975,793,612</b>
<b>NET ASSETS CONSIST OF:</b>			
Capital stock .....	80,618,664	195,628,309	716,266,981
Total distributable earnings (loss) .....	25,055,466	(37,095,816)	259,526,631
<b>Total Net Assets</b> .....	<b>\$105,674,130</b>	<b>\$158,532,493</b>	<b>\$ 975,793,612</b>
<b>Service Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	10,944,045	20,315,752	68,259,038
Net assets .....	105,674,130	158,532,493	975,793,612
Net asset value, offering and redemption price per share .....	\$ 9.656	\$ 7.803	\$ 14.295
<sup>1</sup> Includes loaned securities with a value of: .....	<u>\$ 4,010,690</u>	<u>\$ 11,993,666</u>	<u>\$ 119,152,806</u>

See notes to financial statements.

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

September 30, 2023 (Unaudited)

	<b>Conservative Allocation Fund</b>	<b>Tactical Allocation Fund</b>	<b>Absolute Return Allocation Fund</b>
<b>ASSETS:</b>			
Investments, at value (cost \$508,043,471, \$499,335,605 and \$261,383,534, respectively) <sup>1</sup> .....	\$523,920,671	\$536,674,988	\$255,488,373
Income receivable .....	686,224	572,472	441,618
Receivable for investment securities sold .....	1,852,998	2,001,535	886,341
Receivable for fund shares sold .....	577,054	675,863	152,758
Other assets .....	55,685	38,447	32,528
Total Assets .....	<u>527,092,632</u>	<u>539,963,305</u>	<u>257,001,618</u>
<b>LIABILITIES:</b>			
Payable for collateral on securities loaned .....	107,097,473	32,919,803	50,852,453
Payable for fund shares redeemed .....	384,426	407,818	190,164
Payable to Investment Advisor .....	121,096	257,602	63,225
Payable to custodian .....	9,742	6,532	10,122
Accrued shareholder servicing fees .....	35,409	40,801	19,931
Other accrued expenses .....	103,815	123,437	83,281
Total Liabilities .....	<u>107,751,961</u>	<u>33,755,993</u>	<u>51,219,176</u>
<b>NET ASSETS</b> .....	<u><u>\$419,340,671</u></u>	<u><u>\$506,207,312</u></u>	<u><u>\$205,782,442</u></u>
<b>NET ASSETS CONSIST OF:</b>			
Capital stock .....	410,839,194	493,104,396	235,567,674
Total distributable earnings (loss) .....	8,501,477	13,102,916	(29,785,232)
Total Net Assets .....	<u><u>\$419,340,671</u></u>	<u><u>\$506,207,312</u></u>	<u><u>\$205,782,442</u></u>
<b>Institutional Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	—	—	9
Net assets .....	—	—	84
Net asset value, offering and redemption price per share .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9.333<sup>2</sup></u>
<b>Service Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	41,715,519	46,759,617	22,127,361
Net assets .....	419,340,671	506,207,312	205,782,358
Net asset value, offering and redemption price per share .....	<u>\$ 10.052</u>	<u>\$ 10.826</u>	<u>\$ 9.300</u>
<sup>1</sup> Includes loaned securities with a value of: .....	<u><u>\$104,499,636</u></u>	<u><u>\$ 31,991,188</u></u>	<u><u>\$ 49,708,905</u></u>

<sup>2</sup>Differences 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)

September 30, 2023 (Unaudited)

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed <sup>2</sup> Futures Strategy Fund
<b>ASSETS:</b>			
Investments, at value (cost \$95,837,107, \$340,323,404 and \$499,709,157, respectively) <sup>1</sup> .....	\$100,086,470	\$339,013,951	\$499,734,252
Cash held as collateral for forwards .....	—	—	6,570,054
Income receivable .....	378,158	291,444	2,744,330
Deposits with broker for futures .....	—	—	49,649,396
Receivable for investment securities sold .....	—	2,440,821	—
Receivable for fund shares sold .....	67,035	650,321	506,601
Receivable for unsettled open futures contracts .....	—	—	431,525
Appreciation on forward currency contracts .....	—	—	264,306
Other assets .....	31,689	100,373	28,667
Total Assets .....	<u>100,563,352</u>	<u>342,496,910</u>	<u>559,929,131</u>
<b>LIABILITIES:</b>			
Depreciation on forward currency contracts .....	—	—	719,630
Variation margin on futures .....	—	—	4,054,499
Payable for collateral on securities loaned .....	17,046,746	68,327,553	37,452,500
Payable for investment securities purchased .....	—	2,148,423	—
Payable for fund shares redeemed .....	82,581	270,570	480,340
Payable for unsettled open futures contracts .....	—	—	705,532
Payable to Investment Advisor .....	42,118	97,016	551,089
Payable to custodian .....	4,102	—	4,171
Accrued shareholder servicing fees .....	7,165	24,769	42,068
Other accrued expenses .....	26,046	85,277	149,731
Total Liabilities .....	<u>17,208,758</u>	<u>70,953,608</u>	<u>44,159,560</u>
NET ASSETS .....	<u>\$ 83,354,594</u>	<u>\$271,543,302</u>	<u>\$515,769,571</u>
<b>NET ASSETS CONSIST OF:</b>			
Capital stock .....	88,192,002	326,905,498	568,291,780
Total distributable earnings (loss) .....	(4,837,408)	(55,362,196)	(52,522,209)
Total Net Assets .....	<u>\$ 83,354,594</u>	<u>\$271,543,302</u>	<u>\$515,769,571</u>
<b>Institutional Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	—	5	153
Net assets .....	—	42	1,385
Net asset value, offering and redemption price per share .....	<u>\$ —</u>	<u>\$ 8.400<sup>3</sup></u>	<u>\$ 9.052<sup>3</sup></u>
<b>Service Shares</b>			
Shares outstanding (unlimited shares of no par value authorized) .....	8,493,822	31,049,588	59,098,578
Net assets .....	83,354,594	271,543,260	515,768,186
Net asset value, offering and redemption price per share .....	<u>\$ 9.814</u>	<u>\$ 8.745</u>	<u>\$ 8.727</u>
<sup>1</sup> Includes loaned securities with a value of: .....	<u>\$ 16,636,560</u>	<u>\$ 66,751,835</u>	<u>\$ 36,719,450</u>

<sup>2</sup>Consolidated Statement of Assets & Liabilities (see Note 3b).

<sup>3</sup>Differences 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)

September 30, 2023 (Unaudited)

	Conservative Income Fund	Income Fund	Growth & Income Fund
<b>ASSETS:</b>			
Investments, at value (cost \$19,168,302, \$87,199,516, and \$89,717,493 respectively) <sup>1</sup> .....	\$ 19,167,724	\$ 85,894,210	\$ 94,238,623
Income receivable .....	45,199	13,595	191,039
Receivable for dividend reclaims .....	—	—	1,138
Receivable for investment securities sold .....	4,411,435	57,755	21,403,544
Receivable for fund shares sold .....	80,231	497,242	1,078,251
Other assets .....	11,982	22,064	15,170
Total Assets .....	<u>23,716,571</u>	<u>86,484,866</u>	<u>116,927,765</u>
<b>LIABILITIES:</b>			
Options written, at value (premiums received \$0, \$0, and \$604,110) .....	—	—	278,550
Payable for collateral on securities loaned .....	4,167,005	14,939,420	8,313,070
Payable for investment securities purchased .....	758,814	—	18,389,020
Payable for fund shares redeemed .....	152,743	210,970	116,465
Payable to Investment Advisor .....	8,612	51,566	52,265
Payable to custodian .....	177	473	3,565
Payable for audit and tax fees .....	8,106	8,106	10,854
Payable for legal fees .....	712	1,657	6,123
Payable for printing and mailing fees .....	884	1,835	4,641
Payable for transfer agent fees and expenses .....	330	346	412
Other accrued expenses .....	4,475	5,985	19,723
Total Liabilities .....	<u>5,101,858</u>	<u>15,220,358</u>	<u>27,194,688</u>
NET ASSETS .....	<u>\$ 18,614,713</u>	<u>\$ 71,264,508</u>	<u>\$ 89,733,077</u>
<b>NET ASSETS CONSIST OF:</b>			
Capital stock .....	19,170,447	83,478,311	87,796,772
Total distributable earnings (loss) .....	(555,734)	(12,213,803)	1,936,305
Total Net Assets .....	<u>\$ 18,614,713</u>	<u>\$ 71,264,508</u>	<u>\$ 89,733,077</u>
Shares outstanding (unlimited shares of no par value authorized) .....	1,935,948	8,807,804	8,420,917
Net assets .....	18,614,713	71,264,508	89,733,077
Net asset value, offering and redemption price per share .....	<u>\$ 9.615</u>	<u>\$ 8.091</u>	<u>\$ 10.656</u>
<sup>1</sup> Includes loaned securities with a value of: .....	<u>\$4,077,500.00</u>	<u>\$ 14,600,007</u>	<u>\$ 8,089,127</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
STATEMENTS OF OPERATIONS

September 30, 2023 (Unaudited)

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
<b>INVESTMENT INCOME:</b>			
Dividend income (net of withholding tax of \$2,850, \$157,372, and \$1,455, respectively) . . . . .	\$ 4,726,827	\$ 1,078,340	\$ 716,437
Interest income . . . . .	106,442	5,854	17,626
Total investment income . . . . .	<u>4,833,269</u>	<u>1,084,194</u>	<u>734,063</u>
<b>EXPENSES:</b>			
Investment advisory fees . . . . .	1,364,582	121,242	260,765
Administrative service fees – Service Shares . . . . .	787,659	56,428	121,449
Shareholder servicing fees – Service Shares . . . . .	317,344	22,876	48,741
Administration fees . . . . .	54,967	15,796	18,968
Reports to shareholders . . . . .	50,559	6,677	12,533
Fund accounting fees . . . . .	47,707	59,157	33,368
Legal fees . . . . .	45,018	10,248	10,187
Trustee fees and expenses . . . . .	33,458	2,410	5,032
Federal and state registration fees . . . . .	21,229	18,302	18,482
Custody fees . . . . .	14,138	83,502	4,591
Audit and tax fees . . . . .	11,895	28,705	12,261
Compliance fees . . . . .	8,932	640	1,372
Transfer agent fees and expenses . . . . .	7,626	2,195	2,714
Insurance fees . . . . .	5,125	458	824
Miscellaneous expenses . . . . .	1,159	915	915
Interest expenses . . . . .	—	1,410	—
Total expenses . . . . .	<u>2,771,398</u>	<u>430,961</u>	<u>552,202</u>
Fees waived by the Advisor (See Note 4) . . . . .	—	(120,288)	—
Less securities lending credit (See Note 6) . . . . .	(113,842)	(2,726)	(41,779)
Net expenses . . . . .	<u>2,657,556</u>	<u>307,947</u>	<u>510,423</u>
Net investment income . . . . .	<u>2,175,713</u>	<u>776,247</u>	<u>223,640</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain (loss) on:			
Investments (net of foreign capital gains tax of \$0, \$25,511, and \$0, respectively) . . . . .	(12,425)	(1,404,181)	701,921
Foreign currencies . . . . .	—	10,658	—
Forward currency contracts . . . . .	—	(203)	—
Total . . . . .	<u>(12,425)</u>	<u>(1,393,726)</u>	<u>701,921</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net change in deferred foreign capital gains tax of \$0, \$131,011, and \$0, respectively) . . . . .	28,330,353	452,361	556,739
Foreign currencies . . . . .	—	1,458	—
Total . . . . .	<u>28,330,353</u>	<u>453,819</u>	<u>556,739</u>
Net realized and unrealized gain (loss) . . . . .	<u>28,317,928</u>	<u>(939,907)</u>	<u>1,258,660</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u><u>\$30,493,641</u></u>	<u><u>\$ (163,660)</u></u>	<u><u>\$1,482,300</u></u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
STATEMENTS OF OPERATIONS (Continued)

September 30, 2023 (Unaudited)

	<u>World ex-US Fund</u>	<u>Core Fixed Income Fund</u>	<u>Growth Allocation Fund</u>
<b>INVESTMENT INCOME:</b>			
Dividend income (net of withholding tax of \$233,332, \$0, and \$0, respectively) . . . . .	\$ 2,074,447	\$ —	\$ 7,321,071
Interest income . . . . .	17,861	3,473,559	256,596
Total investment income . . . . .	<u>2,092,308</u>	<u>3,473,559</u>	<u>7,577,667</u>
<b>EXPENSES:</b>			
Investment advisory fees . . . . .	253,079	334,035	1,244,229
Administrative service fees – Service Shares . . . . .	137,355	206,934	1,230,887
Shareholder servicing fees – Service Shares . . . . .	55,159	83,509	497,690
Administration fees . . . . .	22,505	21,860	72,203
Reports to shareholders . . . . .	34,913	11,131	46,354
Fund accounting fees . . . . .	62,484	99,015	57,581
Legal fees . . . . .	9,211	15,616	72,529
Trustee fees and expenses . . . . .	5,825	8,937	51,515
Federal and state registration fees . . . . .	17,720	19,184	20,620
Custody fees . . . . .	57,123	17,505	31,680
Audit and tax fees . . . . .	15,250	13,296	8,784
Compliance fees . . . . .	1,555	2,378	13,870
Transfer agent fees and expenses . . . . .	2,805	3,385	10,953
Insurance fees . . . . .	977	1,342	8,144
Miscellaneous expenses . . . . .	976	976	1,342
Interest expenses . . . . .	99	—	—
Total expenses . . . . .	<u>677,036</u>	<u>839,103</u>	<u>3,368,381</u>
Fees waived by the Advisor (See Note 4) . . . . .	(63,894)	(50,006)	—
Less securities lending credit (See Note 6) . . . . .	(6,947)	(4,114)	(231,004)
Net expenses . . . . .	<u>606,195</u>	<u>784,983</u>	<u>3,137,377</u>
Net investment income . . . . .	<u>1,486,113</u>	<u>2,688,576</u>	<u>4,440,290</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain (loss) on:			
Investments . . . . .	(25,200)	(1,929,188)	3,985,391
Foreign currencies . . . . .	(3,648)	—	—
Swaps . . . . .	—	(38,799)	—
Net long-term capital gain distributions received . . . . .	—	—	480,063
Futures contracts . . . . .	—	872,651	—
Options written . . . . .	—	50,198	—
Total . . . . .	<u>(28,848)</u>	<u>(1,045,138)</u>	<u>4,465,454</u>
Net change in unrealized depreciation on:			
Investments . . . . .	(2,175,307)	(8,912,950)	17,626,636
Foreign currencies . . . . .	(12,328)	—	—
Swaps . . . . .	—	359,993	—
Futures contracts . . . . .	—	371,462	—
Options written . . . . .	—	(5,964)	—
Total . . . . .	<u>(2,187,635)</u>	<u>(8,187,459)</u>	<u>17,626,636</u>
Net realized and unrealized loss . . . . .	<u>(2,216,483)</u>	<u>(9,232,597)</u>	<u>22,092,090</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ (730,370)</u>	<u>\$(6,544,021)</u>	<u>\$26,532,380</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
 STATEMENTS OF OPERATIONS (Continued)

September 30, 2023 (Unaudited)

	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund
<b>INVESTMENT INCOME:</b>			
Dividend income .....	\$ 7,653,529	\$ 3,635,991	\$ 4,904,146
Interest income .....	107,906	833,332	52,757
Total investment income .....	<u>7,761,435</u>	<u>4,469,323</u>	<u>4,956,903</u>
<b>EXPENSES:</b>			
Investment advisory fees .....	539,936	906,776	379,090
Administrative service fees – Service Shares .....	539,713	647,158	270,652
Shareholder servicing fees – Service Shares .....	215,972	258,950	108,304
Administration fees .....	38,394	42,260	17,245
Reports to shareholders .....	29,428	39,948	20,942
Fund accounting fees .....	27,483	31,962	17,162
Legal fees .....	36,569	41,846	30,256
Trustee fees and expenses .....	22,844	27,174	11,895
Federal and state registration fees .....	19,612	20,131	21,196
Custody fees .....	26,310	20,103	36,512
Audit and tax fees .....	8,540	8,540	8,113
Compliance fees .....	6,097	7,225	3,110
Transfer agent fees and expenses .....	5,857	6,619	3,995
Insurance fees .....	4,642	3,995	1,829
Miscellaneous expenses .....	2,837	1,159	1,006
Total expenses .....	<u>1,524,234</u>	<u>2,063,846</u>	<u>931,307</u>
Fees waived by the Advisor (See Note 4) .....	(421,485)	—	(265,949)
Less securities lending credit (See Note 6) .....	<u>(130,874)</u>	<u>(58,043)</u>	<u>(69,671)</u>
Net expenses .....	<u>971,875</u>	<u>2,005,803</u>	<u>595,687</u>
Net investment income .....	<u>6,789,560</u>	<u>2,463,520</u>	<u>4,361,216</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain (loss) on:			
Investments .....	(1,015,882)	4,799,842	(673,080)
Net long-term capital gain distributions received .....	273,593	—	—
Total .....	<u>(742,289)</u>	<u>4,799,842</u>	<u>(673,080)</u>
Net change in unrealized depreciation on:			
Investments .....	<u>(10,791,826)</u>	<u>5,107,724</u>	<u>(5,786,466)</u>
Total .....	<u>(10,791,826)</u>	<u>5,107,724</u>	<u>(5,786,466)</u>
Net realized and unrealized gain (loss) .....	<u>(11,534,115)</u>	<u>9,907,566</u>	<u>(6,459,546)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ (4,744,555)</u>	<u>\$12,371,086</u>	<u>\$(2,098,330)</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
STATEMENTS OF OPERATIONS (Continued)

September 30, 2023 (Unaudited)

	Multi- Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed <sup>1</sup> Futures Strategy Fund
<b>INVESTMENT INCOME:</b>			
Dividend income	\$ 2,208,336	\$ 5,989,803	\$ —
Interest income	21,510	206,319	12,773,991
Total investment income	<u>2,229,846</u>	<u>6,196,122</u>	<u>12,773,991</u>
<b>EXPENSES:</b>			
Investment advisory fees	153,242	353,790	2,688,717
Administrative service fees – Service Shares	109,458	353,783	640,157
Shareholder servicing fees – Service Shares	43,783	141,513	256,063
Administration fees	7,441	20,675	37,500
Reports to shareholders	3,659	12,871	35,684
Fund accounting fees	5,490	19,826	42,880
Legal fees	7,503	28,182	47,213
Trustee fees and expenses	4,758	15,616	27,849
Federal and state registration fees	17,782	20,347	30,246
Custody fees	10,337	13,802	10,856
Audit and tax fees	8,113	8,540	16,775
Compliance fees	1,250	4,024	7,287
Transfer agent fees and expenses	2,348	4,605	6,590
Insurance fees	731	2,561	2,805
Miscellaneous expenses	854	1,037	1,037
Interest expenses	—	18,089	—
Total expenses	<u>376,749</u>	<u>1,019,261</u>	<u>3,851,659</u>
Fees waived by the Advisor (See Note 4)	—	(178,129)	—
Less securities lending credit (See Note 6)	(57,315)	(115,473)	(9,911)
Net expenses	<u>319,434</u>	<u>725,659</u>	<u>3,841,748</u>
Net investment income	<u>1,910,412</u>	<u>5,470,463</u>	<u>8,932,243</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain (loss) on:			
Investments	(571,278)	(3,588,706)	—
Investments in affiliates	—	341,750	—
Foreign currencies	—	—	(428,072)
Forward currency contracts	—	—	(1,723,584)
Futures contracts	—	—	281,344
Total	<u>(571,278)</u>	<u>(3,246,956)</u>	<u>(1,870,312)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(2,596,321)	(3,735,045)	82,934
Foreign currencies	—	—	361,547
Forward currency contracts	—	—	(48,706)
Futures contracts	—	—	21,309,691
Total	<u>(2,596,321)</u>	<u>(3,735,045)</u>	<u>21,705,466</u>
Net realized and unrealized gain (loss)	<u>(3,167,599)</u>	<u>(6,982,001)</u>	<u>19,835,154</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ (1,257,187)</u></u>	<u><u>\$ (1,511,538)</u></u>	<u><u>\$ 28,767,397</u></u>

<sup>1</sup>Consolidated Statement of Operations for the year (see Note 3b).

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
 STATEMENTS OF OPERATIONS (Continued)

September 30, 2023 (Unaudited)

	<u>Conservative Income Fund</u>	<u>Income Fund</u>	<u>Growth &amp; Income Fund</u>
<b>INVESTMENT INCOME:</b>			
Dividend income .....	\$256,916	\$ 1,459,510	\$ 923,690
Interest income .....	<u>236,647</u>	<u>62,902</u>	<u>651,312</u>
Total investment income .....	493,563	1,522,412	1,575,002
<b>EXPENSES:</b>			
Investment advisory fees .....	35,149	156,205	198,164
Administrative service fees .....	25,107	86,781	110,091
Shareholder servicing fees .....	61	218	329
Administration fees .....	1,434	4,606	9,085
Reports to shareholders .....	824	1,525	793
Fund accounting fees .....	1,282	3,539	6,708
Legal fees .....	1,403	4,697	8,448
Trustee fees and expenses .....	947	3,539	5,031
Federal and state registration fees .....	12,200	12,750	12,749
Custody fees .....	672	2,043	16,556
Audit and tax fees .....	8,113	8,113	10,858
Compliance fees .....	213	732	1,036
Transfer agent fees and expenses .....	2,043	2,226	2,348
Insurance fees .....	122	489	853
Miscellaneous expenses .....	488	519	549
Interest expenses .....	—	—	79,220
Total expenses .....	<u>90,058</u>	<u>287,982</u>	<u>462,818</u>
Fees waived by the Advisor (See Note 4) .....	(6,011)	—	(4,874)
Fees recouped by the Advisor (See Note 4) .....	2,710	22,124	19,925
Less securities lending credit (See Note 6) .....	<u>(22,484)</u>	<u>(35,879)</u>	<u>(50,761)</u>
Net expenses .....	64,273	274,227	427,108
Net investment income .....	<u>429,290</u>	<u>1,248,185</u>	<u>1,147,894</u>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS:</b>			
Net realized loss on:			
Investments .....	(48,642)	(1,563,787)	890,713
Options written .....	—	—	1,278,467
Futures contracts .....	—	—	1,300,373
Total .....	<u>(48,642)</u>	<u>(1,563,787)</u>	<u>3,469,553</u>
Net change in unrealized appreciation (depreciation) on:			
Investments .....	(4,051)	(1,665,714)	(1,028,803)
Options written .....	—	—	(592,308)
Futures contracts .....	—	—	(145,604)
Total .....	<u>(4,051)</u>	<u>(1,665,714)</u>	<u>(1,766,715)</u>
Net realized and unrealized loss .....	<u>(52,693)</u>	<u>(3,229,501)</u>	<u>1,702,838</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$376,597</u>	<u>\$(1,981,316)</u>	<u>\$ 2,850,732</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Core Fund		Emerging Markets Fund	
	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
<b>OPERATIONS:</b>				
Net investment income	\$ 2,175,713	\$ 4,411,843	\$ 776,247	\$ 1,457,494
Net realized gain on investment transactions	(12,425)	32,878,693	(1,393,726)	408,628
Net change in unrealized appreciation (depreciation) on investments	28,330,353	(99,052,414)	453,819	(9,652,701)
Net increase (decrease) in net assets resulting from operations	30,493,641	(61,761,878)	(163,660)	(7,786,579)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
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)	—	—
<b>Service Shares</b>				
Shares sold	53,081,065	280,903,875	2,482,005	7,279,116
Shares issued to holders in reinvestment of dividends	—	46,117,712	—	7,031,403
Shares redeemed	(65,262,347)	(303,253,972)	(4,026,898)	(25,571,030)
Net increase (decrease)	(12,181,282)	23,767,615	(1,544,893)	(11,260,511)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares	—	(158)	—	—
Net dividends and distributions – Service Shares	—	(46,117,717)	—	(7,033,679)
Total dividends and distributions	—	(46,117,875)	—	(7,033,679)
INCREASE (DECREASE) IN NET ASSETS	18,310,436	(84,301,525)	(1,708,553)	(26,080,769)
<b>NET ASSETS:</b>				
Beginning of year	607,843,634	692,145,159	45,699,264	71,780,033
End of year	\$626,154,070	\$ 607,843,634	\$43,990,711	\$ 45,699,264
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
Shares sold	1	95	—	—
Shares issued to holders in reinvestment of dividends	—	7	—	—
Shares redeemed	(76)	(7,078)	—	—
Net decrease	(75)	(6,976)	—	—
<b>Service Shares</b>				
Shares sold	2,130,388	11,356,474	239,056	652,729
Shares issued to holders in reinvestment of dividends	—	2,051,226	—	702,227
Shares redeemed	(2,612,068)	(11,916,928)	(387,156)	(2,206,058)
Net increase (decrease)	(481,680)	1,490,772	(148,100)	(851,102)

See notes to financial statements.

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

	Small/Mid Cap Core Fund		World ex-US Fund	
	Period Ended September 30, 2023	Year Ended March 31, 2023	Period Ended September 30, 2023	Year Ended March 31, 2023
	(Unaudited)		(Unaudited)	
<b>OPERATIONS:</b>				
Net investment income	\$ 223,640	\$ 506,873	\$ 1,486,113	\$ 2,485,633
Net realized gain on investment transactions	701,921	1,256,717	(28,848)	2,884,420
Net change in unrealized depreciation on investments	556,739	(12,936,836)	(2,187,635)	(9,276,405)
Net increase (decrease) in net assets resulting from operations	1,482,300	(11,173,246)	(730,370)	(3,906,352)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
Shares sold	—	—	7	151
Shares issued to holders in reinvestment of dividends	—	—	—	8
Shares redeemed	—	—	(280)	(26,154)
Net decrease	—	—	(273)	(25,995)
<b>Service Shares</b>				
Shares sold	8,375,403	26,442,019	6,998,728	38,594,673
Shares issued to holders in reinvestment of dividends	—	2,058,851	—	2,939,056
Shares redeemed	(9,870,805)	(27,073,552)	(10,309,020)	(50,009,329)
Net increase (decrease)	(1,495,402)	1,427,318	(3,310,292)	(8,475,600)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares	—	—	—	(8)
Net dividends and distributions – Service Shares	—	(2,058,851)	—	(2,939,065)
Total dividends and distributions	—	(2,058,851)	—	(2,939,073)
INCREASE (DECREASE) IN NET ASSETS	(13,102)	(11,804,779)	(4,040,935)	(15,347,020)
<b>NET ASSETS:</b>				
Beginning of year	95,300,950	107,105,729	109,715,065	125,062,085
End of year	\$95,287,848	\$ 95,300,950	\$105,674,130	\$109,715,065
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
Shares sold	—	—	1	16
Shares issued to holders in reinvestment of dividends	—	—	—	1
Shares redeemed	—	—	(28)	(2,652)
Net decrease	—	—	(27)	(2,635)
<b>Service Shares</b>				
Shares sold	491,891	1,544,637	703,892	4,197,627
Shares issued to holders in reinvestment of dividends	—	125,678	—	322,230
Shares redeemed	(575,272)	(1,586,525)	(1,039,489)	(5,372,342)
Net increase (decrease)	(83,381)	83,790	(335,597)	(852,485)

See notes to financial statements.

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

	Core Fixed Income Fund		Growth Allocation Fund	
	Period Ended September 30, 2023	Year Ended March 31, 2023	Period Ended September 30, 2023	Year Ended March 31, 2023
	(Unaudited)		(Unaudited)	
<b>OPERATIONS:</b>				
Net investment income	\$ 2,688,576	\$ 4,223,597	\$ 4,440,290	\$ 8,852,678
Net realized gain (loss) on investment transactions	(1,045,138)	(12,080,525)	4,465,454	1,888,841
Net change in unrealized depreciation on investments	(8,187,459)	(5,091,227)	17,626,636	(120,272,532)
Net increase (decrease) in net assets resulting from operations	(6,544,021)	(12,948,155)	26,532,380	(109,531,013)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
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)
<b>Service Shares</b>				
Shares sold	16,066,665	46,197,572	91,916,571	242,390,203
Shares issued to holders in reinvestment of dividends	2,922,854	4,263,565	—	35,500,660
Shares redeemed	(21,237,763)	(63,562,199)	(92,833,433)	(319,224,478)
Net increase (decrease)	(2,248,244)	(13,101,062)	(916,862)	(41,333,615)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares	—	—	—	(278)
Net dividends and distributions – Service Shares	(2,922,870)	(4,263,587)	—	(35,500,660)
Total dividends and distributions	(2,922,870)	(4,263,587)	—	(35,500,938)
INCREASE (DECREASE) IN NET ASSETS	(11,715,135)	(30,312,804)	25,607,854	(187,097,277)
<b>NET ASSETS:</b>				
Beginning of year	170,247,628	200,560,432	950,185,758	1,137,283,035
End of year	\$158,532,493	\$170,247,628	\$975,793,612	\$ 950,185,758
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
Shares sold	—	—	9	1,652
Shares issued to holders in reinvestment of dividends	—	—	—	21
Shares redeemed	—	—	(527)	(50,994)
Net decrease	—	—	(518)	(49,321)
<b>Service Shares</b>				
Shares sold	1,971,755	5,508,964	6,319,756	17,445,883
Shares issued to holders in reinvestment of dividends	365,888	519,559	—	2,735,028
Shares redeemed	(2,617,553)	(7,694,344)	(6,400,241)	(22,742,123)
Net increase (decrease)	(279,910)	(1,665,821)	(80,485)	(2,561,212)

See notes to financial statements.

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

	<b>Conservative Allocation Fund</b>		<b>Tactical Allocation Fund</b>	
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>OPERATIONS:</b>				
Net investment income .....	\$ 6,789,560	\$ 11,398,189	\$ 2,463,520	\$ 6,821,469
Net realized gain (loss) on investment transactions .....	(742,289)	(12,597,587)	4,799,842	(33,147,870)
Net change in unrealized appreciation (depreciation) on investments .....	(10,791,826)	(27,287,849)	5,107,724	10,865,970
Net increase (decrease) in net assets resulting from operations .....	(4,744,555)	(28,487,247)	12,371,086	(15,460,431)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
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 .....	(10,693)	(261,077)	(563,789)	(205,191)
<b>Service Shares</b>				
Shares sold .....	43,297,271	119,398,201	46,193,237	108,999,781
Shares issued to holders in reinvestment of dividends .....	—	8,621,246	—	22,530,273
Shares redeemed .....	(47,539,798)	(172,393,902)	(53,307,819)	(111,208,633)
Net increase (decrease) .....	(4,242,527)	(44,374,455)	(7,114,582)	20,321,421
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares .....	—	(251)	—	(23,875)
Net dividends and distributions – Service Shares .....	—	(8,621,246)	—	(22,530,274)
Total dividends and distributions .....	—	(8,621,497)	—	(22,554,149)
<b>INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>(8,997,775)</b>	<b>(81,744,276)</b>	<b>4,692,715</b>	<b>(17,898,350)</b>
<b>NET ASSETS:</b>				
Beginning of year .....	428,338,446	510,082,722	501,514,597	519,412,947
End of year .....	<u>\$419,340,671</u>	<u>\$ 428,338,446</u>	<u>\$506,207,312</u>	<u>\$ 501,514,597</u>
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
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 .....	(1,030)	(24,865)	(50,399)	(18,283)
<b>Service Shares</b>				
Shares sold .....	4,215,329	11,742,067	4,204,361	10,065,407
Shares issued to holders in reinvestment of dividends .....	—	872,949	—	2,160,348
Shares redeemed .....	(4,639,121)	(16,915,702)	(4,873,309)	(10,290,244)
Net increase .....	(423,792)	(4,300,686)	(668,948)	1,935,511

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	
	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
<b>OPERATIONS:</b>				
Net investment income	\$ 4,361,216	\$ 9,670,588	\$ 1,910,412	\$ 3,396,392
Net realized gain (loss) on investment transactions	(673,080)	(26,437,955)	(571,278)	(1,361,046)
Net change in unrealized appreciation (depreciation) on investments	(5,786,466)	1,390,097	(2,596,321)	(9,822,082)
Net increase (decrease) in net assets resulting from operations	(2,098,330)	(15,377,270)	(1,257,187)	(7,786,736)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
Shares sold	449	6,756	—	—
Shares issued to holders in reinvestment of dividends	—	677	—	—
Shares redeemed	(27,023)	(202,020)	—	—
Net decrease	(26,574)	(194,587)	—	—
<b>Service Shares</b>				
Shares sold	21,278,656	324,648,665	6,914,714	22,572,633
Shares issued to holders in reinvestment of dividends	—	7,994,097	1,764,022	3,695,270
Shares redeemed	(37,624,821)	(321,055,015)	(11,175,162)	(37,801,710)
Net increase (decrease)	(16,346,165)	11,587,747	(2,496,426)	(11,533,807)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares	—	(677)	—	—
Net dividends and distributions – Service Shares	—	(7,994,097)	(1,764,022)	(3,695,270)
Total dividends and distributions	—	(7,994,774)	(1,764,022)	(3,695,270)
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(18,471,069)</b>	<b>(11,978,884)</b>	<b>(5,517,635)</b>	<b>(23,015,813)</b>
<b>NET ASSETS:</b>				
Beginning of year	224,253,511	236,232,395	88,872,229	111,888,042
End of year	\$205,782,442	\$ 224,253,511	\$ 83,354,594	\$ 88,872,229
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
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)	—	—
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Service Shares</b>				
Shares sold	2,263,083	33,601,635	682,520	2,182,285
Shares issued to holders in reinvestment of dividends	—	870,248	176,508	369,390
Shares redeemed	(4,004,462)	(34,015,775)	(1,106,629)	(3,648,647)
Net increase (decrease)	(1,741,379)	456,108	(247,601)	(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 <sup>1</sup>	
	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Period Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 5,470,463	\$ 7,863,238	\$ 8,932,243	\$ 6,634,274
Net realized gain (loss) on investment transactions .....	(3,246,956)	(46,735,438)	(1,870,312)	12,836,267
Net change in unrealized appreciation (depreciation) on investments .....	(3,735,045)	13,157,873	21,705,466	(24,757,209)
Net increase (decrease) in net assets resulting from operations .....	(1,511,538)	(25,714,327)	28,767,397	(5,286,668)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
<b>Institutional Shares</b>				
Shares sold .....	74	1,584	185	366,815
Shares issued to holders in reinvestment of dividends .....	94	313	—	35,142
Shares redeemed .....	(8,409)	(1,275)	(327,642)	(203,416)
Net increase (decrease) .....	(8,241)	622	(327,457)	198,541
<b>Service Shares</b>				
Shares sold .....	34,585,739	122,385,834	59,926,792	498,941,528
Shares issued to holders in reinvestment of dividends .....	5,656,799	9,653,021	—	110,142,951
Shares redeemed .....	(56,637,856)	(149,331,897)	(71,867,648)	(245,996,973)
Net increase (decrease) .....	(16,395,318)	(17,293,042)	(11,940,856)	363,087,506
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions – Institutional Shares .....	(94)	(313)	—	(35,142)
Net dividends and distributions – Service Shares .....	(5,656,799)	(9,653,021)	—	(110,142,951)
Total dividends and distributions .....	(5,656,893)	(9,653,334)	—	(110,178,093)
<b>INCREASE (DECREASE) IN NET ASSETS</b> .....	(23,571,990)	(52,660,081)	16,499,084	247,821,286
<b>NET ASSETS:</b>				
Beginning of year .....	295,115,292	347,775,373	499,270,487	251,449,201
End of year .....	\$271,543,302	\$ 295,115,292	\$515,769,571	\$ 499,270,487
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Institutional Shares</b>				
Shares sold .....	8	170	21	35,855
Shares issued to holders in reinvestment of dividends .....	11	34	—	3,755
Shares redeemed .....	(940)	(131)	(38,651)	(18,259)
Net increase (decrease) .....	(921)	73	(38,630)	21,351
<b>CHANGES IN SHARES OUTSTANDING</b>				
<b>Service Shares</b>				
Shares sold .....	3,878,710	13,137,850	7,057,947	47,336,914
Shares issued to holders in reinvestment of dividends .....	642,209	1,074,891	—	12,187,999
Shares redeemed .....	(6,354,535)	(16,137,435)	(8,440,170)	(24,444,350)
Net increase (decrease) .....	(1,833,616)	(1,924,694)	(1,382,223)	35,080,563

<sup>1</sup> Consolidated Statements of Changes in Net Assets (see note 3b).

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

	Conservative Income Fund		Income Fund	
	Period Ended September 30, 2023	Year Ended March 31, 2023	Period Ended September 30, 2023	Year Ended March 31, 2023
	(Unaudited)		(Unaudited)	
<b>OPERATIONS:</b>				
Net investment income .....	\$ 429,290	\$ 346,164	\$ 1,248,185	\$ 1,085,564
Net realized loss on investment transactions .....	(48,642)	(341,288)	(1,563,787)	(6,245,008)
Net change in unrealized appreciation (depreciation) on investments .....	(4,051)	50,611	(1,665,714)	1,652,884
Net increase (decrease) in net assets resulting from operations .....	<u>376,597</u>	<u>55,487</u>	<u>(1,981,316)</u>	<u>(3,506,560)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Shares sold .....	13,883,367	14,707,129	23,443,658	24,537,832
Shares issued to holders in reinvestment of dividends .....	428,563	333,851	1,268,383	1,084,689
Shares redeemed .....	(7,426,604)	(13,893,111)	(6,832,023)	(8,867,473)
Net increase (decrease) .....	<u>6,885,326</u>	<u>1,147,869</u>	<u>17,880,018</u>	<u>16,755,048</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net dividends and distributions .....	(428,563)	(333,852)	(1,268,384)	(1,084,689)
Total dividends and distributions .....	<u>(428,563)</u>	<u>(333,852)</u>	<u>(1,268,384)</u>	<u>(1,084,689)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>6,833,360</b>	<b>869,504</b>	<b>14,630,318</b>	<b>12,163,799</b>
<b>NET ASSETS:</b>				
Beginning of year .....	11,781,353	10,911,849	56,634,190	44,470,391
End of year .....	<u>\$18,614,713</u>	<u>\$ 11,781,353</u>	<u>\$71,264,508</u>	<u>\$56,634,190</u>
<b>CHANGES IN SHARES OUTSTANDING</b>				
Shares sold .....	1,438,434	1,509,965	2,783,038	2,760,584
Shares issued to holders in reinvestment of dividends .....	44,578	34,676	153,569	127,816
Shares redeemed .....	(770,638)	(1,437,264)	(820,333)	(1,028,707)
Net increase (decrease) .....	<u>712,374</u>	<u>107,377</u>	<u>2,116,274</u>	<u>1,859,693</u>

See notes to financial statements.

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

	<b>Growth &amp; Income Fund</b>	
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS:</b>		
Net investment income .....	\$ 1,147,894	\$ 2,264,523
Net realized gain (loss) on investment transactions .....	3,469,553	(3,258,069)
Net change in unrealized appreciation (depreciation) on investments .....	<u>(1,766,715)</u>	<u>(1,745,441)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>2,850,732</u>	<u>(2,738,987)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares sold .....	(31,131,393)	27,064,823
Shares issued to holders in reinvestment of dividends .....	1,160,059	2,147,781
Shares redeemed .....	<u>11,196,564</u>	<u>(34,342,235)</u>
Net increase (decrease) .....	<u>(18,774,770)</u>	<u>(5,129,631)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions .....	<u>(1,160,059)</u>	<u>(2,147,781)</u>
Total dividends and distributions .....	<u>(1,160,059)</u>	<u>(2,147,781)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>(17,084,097)</u>	<u>(10,016,399)</u>
<b>NET ASSETS:</b>		
Beginning of year .....	<u>106,817,174</u>	<u>116,833,573</u>
End of year .....	<u>\$ 89,733,077</u>	<u>\$106,817,174</u>
<b>CHANGES IN SHARES OUTSTANDING</b>		
Shares sold .....	(2,929,781)	2,586,598
Shares issued to holders in reinvestment of dividends .....	108,406	208,178
Shares redeemed .....	<u>1,033,289</u>	<u>(3,184,948)</u>
Net increase (decrease) .....	<u>(1,788,086)</u>	<u>(390,172)</u>

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Large Cap Core Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$23.820	\$28.797	\$26.584	\$16.106	\$18.401	\$17.503
Income from investment operations:						
Net investment income <sup>1</sup>	0.086	0.205	0.096	0.059	0.114	0.073
Net realized and unrealized gains (losses) on investments	<u>1.103</u>	<u>(2.879)</u>	<u>3.045</u>	<u>10.515</u>	<u>(2.202)</u>	<u>1.184</u>
Total from investment operations	<u>1.189</u>	<u>(2.674)</u>	<u>3.141</u>	<u>10.574</u>	<u>(2.088)</u>	<u>1.257</u>
Less distributions:						
Distributions from net investment income	—	(0.161)	(0.121)	(0.096)	(0.021)	(0.076)
Distributions from net realized gains	—	(2.142)	(0.807)	—	(0.186)	(0.283)
Total distributions	—	<u>(2.303)</u>	<u>(0.928)</u>	<u>(0.096)</u>	<u>(0.207)</u>	<u>(0.359)</u>
Net asset value, end of period/year	<u>\$25.009</u>	<u>\$23.820</u>	<u>\$28.797</u>	<u>\$26.584</u>	<u>\$16.106</u>	<u>\$18.401</u>
Total return	4.99%	(8.81)%	11.59%	65.69%	(11.59)%	7.47%
Supplemental data and ratios:						
Net assets, end of period/year	\$626,154,070 <sup>3</sup>	\$607,841,824	\$691,938,719	\$602,158,947	\$326,952,939	\$332,500,169
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	0.87% <sup>4</sup>	0.90%	0.89%	1.15%	1.18%	1.22%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	0.84% <sup>4</sup>	0.87%	0.89%	1.10%	1.14%	1.19%
Ratio of net investment income (loss) to average net assets						
Before expense reimbursement (recapture) and securities lending credit	0.66% <sup>4</sup>	0.79%	0.33%	0.21%	0.55%	0.37%
After expense reimbursement (recapture) and securities lending credit	0.69% <sup>4</sup>	0.82%	0.33%	0.26%	0.59%	0.40%
Portfolio turnover rate	11.00% <sup>3</sup>	46.39%	25.18%	34.13%	28.54%	45.31%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Emerging Markets Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year . . . . .	\$10.299	\$13.573	\$16.502	\$10.516	\$13.278	\$17.063
Income from investment operations:						
Net investment income <sup>1</sup> . . . . .	0.181	0.324	0.214	0.049	0.175	0.109
Net realized and unrealized gains (losses) on investments . . . . .	(0.224)	(1.870)	(1.727)	5.968	(2.690)	(2.028)
Total from investment operations . . . . .	(0.043)	(1.546)	(1.513)	6.017	(2.515)	(1.919)
Less distributions:						
Distributions from net investment income . . . . .	—	(0.486)	(0.258)	(0.031)	(0.247)	(1.196)
Distributions from net realized gains . . . . .	—	(1.242)	(1.158)	—	—	(0.670)
Total distributions . . . . .	0.000	(1.728)	(1.416)	(0.031)	(0.247)	(1.866)
Net asset value, end of period/year . . . . .	\$10.256	\$10.299	\$13.573	\$16.502	\$10.516	\$13.278
Total return . . . . .	(0.42)% <sup>4</sup>	(11.02)%	(9.75)%	57.85% <sup>3</sup>	(19.40)%	(10.05)%
Supplemental data and ratios:						
Net assets, end of period/year . . . . .	\$43,990,711	\$45,699,264	\$71,780,033	\$96,895,863	\$64,153,851	\$85,623,549
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup> . . . . .	1.88% <sup>5</sup>	1.84%	1.40%	1.55%	1.79%	1.69%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup> . . . . .	1.34% <sup>5</sup>	1.40%	1.39%	1.64%	1.65%	1.66%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit . . . . .	2.85% <sup>5</sup>	2.39%	1.32%	0.43%	1.20%	0.72%
After expense reimbursement (recapture) and securities lending credit . . . . .	3.39% <sup>5</sup>	2.83%	1.33%	0.34%	1.34%	0.75%
Portfolio turnover rate . . . . .	21.83% <sup>4</sup>	43.50%	47.80%	58.36%	42.60%	47.18%

- <sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.
- <sup>2</sup> 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.
- <sup>3</sup> 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).
- <sup>4</sup> Not annualized.
- <sup>5</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Small Mid Cap Core Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$16.763	\$19.122	\$21.067	\$10.765	\$14.385	\$14.908
Income from investment operations:						
Net investment income (loss) <sup>1</sup>	0.040	0.089	0.002	(0.040)	(0.007)	(0.022)
Net realized and unrealized gains (losses) on investments	<u>0.208</u>	<u>(2.074)</u>	<u>0.447</u>	<u>10.720</u>	<u>(3.393)</u>	<u>0.348</u>
Total from investment operations	<u>0.248</u>	<u>(1.985)</u>	<u>0.449</u>	<u>10.680</u>	<u>(3.400)</u>	<u>0.326</u>
Less distributions:						
Distributions from net investment income	—	(0.063)	(0.046)	(0.024)	(0.016)	—
Distributions from net realized gains	—	<u>(0.311)</u>	<u>(2.348)</u>	<u>(0.354)</u>	<u>(0.204)</u>	<u>(0.849)</u>
Total distributions	—	<u>(0.374)</u>	<u>(2.394)</u>	<u>(0.378)</u>	<u>(0.220)</u>	<u>(0.849)</u>
Net asset value, end of period/year	<u>\$17.011</u>	<u>\$16.763</u>	<u>\$19.122</u>	<u>\$21.067</u>	<u>\$10.765</u>	<u>\$14.385</u>
Total return	1.48% <sup>3</sup>	(10.34)%	1.38%	99.76%	(24.10)%	2.99%
Supplemental data and ratios:						
Net assets, end of period/year	\$95,287,848	\$95,300,950	\$107,105,729	\$92,756,350	\$52,904,611	\$63,904,945
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	1.13% <sup>4</sup>	1.17%	1.17%	1.46%	1.50%	1.56%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	1.05% <sup>4</sup>	1.06%	1.14%	1.31%	1.39%	1.45%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	0.37% <sup>4</sup>	0.41%	(0.03)%	(0.40)%	(0.16)%	(0.25)%
After expense reimbursement (recapture) and securities lending credit	0.45% <sup>4</sup>	0.52%	0.01%	(0.25)%	(0.05)%	(0.14)%
Portfolio turnover rate	13.03% <sup>3</sup>	24.59%	36.38%	37.81%	26.54%	39.01%

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

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>World ex-US Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$9.727	\$10.306	\$10.445	\$7.303	\$8.856	\$9.507
Income from investment operations:						
Net investment income <sup>1</sup>	0.136	0.229	0.131	0.081	0.142	0.121
Net realized and unrealized gains (losses) on investments	(0.207)	(0.526)	(0.150)	3.263	(1.538)	(0.643)
Total from investment operations	(0.071)	(0.297)	(0.019)	3.344	(1.396)	(0.522)
Less distributions:						
Distributions from net investment income	—	(0.210)	(0.120)	(0.202)	(0.157)	(0.129)
Dividends from net realized gains	—	(0.07)	—	—	—	—
Total distributions	—	(0.282)	(0.120)	(0.202)	(0.157)	(0.129)
Net asset value, end of period/year	\$9.656	\$9.727	\$10.306	\$10.445	\$7.303	\$8.856
Total return	(0.73)% <sup>3</sup>	(2.70)%	(0.27)%	45.89%	(16.16)%	(5.36)%
Supplemental data and ratios:						
Net assets, end of period/year	\$105,674,130	\$109,714,796	\$125,033,842	\$138,023,708	\$110,561,165	\$216,435,566
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	1.23% <sup>4</sup>	1.26%	1.25%	1.38%	1.36%	1.40%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	1.10% <sup>4</sup>	1.14%	1.14%	1.37%	1.35%	1.39%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	2.56% <sup>4</sup>	2.37%	1.08%	0.88%	1.58%	1.32%
After expense reimbursement (recapture) and securities lending credit	2.69% <sup>4</sup>	2.49%	1.19%	0.89%	1.59%	1.33%
Portfolio turnover rate	15.23% <sup>3</sup>	54.13%	33.89%	46.15%	25.52%	59.18%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Core Fixed Income Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$8.266	\$9.009	\$9.700	\$9.798	\$9.270	\$9.131
Income from investment operations:						
Net investment income <sup>1</sup>	0.132	0.194	0.110	0.112	0.170	0.176
Net realized and unrealized gains (losses) on investments	(0.452)	(0.740)	(0.571)	0.141 <sup>3</sup>	0.490	0.144
Total from investment operations	(0.320)	(0.546)	(0.461)	0.253	0.660	0.320
Less distributions:						
Distributions from net investment income	(0.143)	(0.197)	(0.124)	(0.184)	(0.108)	(0.181)
Distributions from net realized gains	—	—	(0.106)	(0.167)	(0.024)	—
Total distributions	(0.143)	(0.197)	(0.230)	(0.351)	(0.132)	(0.181)
Net asset value, end of period/year	<u>\$7.803</u>	<u>\$8.266</u>	<u>\$9.009</u>	<u>\$9.700</u>	<u>\$9.798</u>	<u>\$9.270</u>
Total return	(3.90)% <sup>4</sup>	(6.02)%	(4.88)%	2.47%	7.16%	3.57%
Supplemental data and ratios:						
Net assets, end of period/year	\$158,532,493	\$170,247,628	\$200,560,432	\$188,033,933	\$135,386,961	\$132,792,238
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	1.01% <sup>5</sup>	0.99%	0.99%	1.28%	1.29%	1.34%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>2</sup>	0.94% <sup>5</sup>	0.94%	0.94%	1.19%	1.19%	1.19%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	3.15% <sup>5</sup>	2.28%	1.09%	1.01%	1.67%	1.80%
After expense reimbursement (recapture) and securities lending credit	3.22% <sup>5</sup>	2.33%	1.14%	1.10%	1.77%	1.95%
Portfolio turnover rate	139.28% <sup>4</sup>	252.14%	263.72%	283.45%	278.67%	239.11%

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

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> 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.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Growth Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$13.904	\$16.029	\$15.636	\$10.062	\$11.477	\$11.458
Income from investment operations:						
Net investment income <sup>1</sup>	0.056	0.127	0.126	0.064	0.128	0.160
Net realized and unrealized gains (losses) on investments	<u>0.335</u>	<u>(1.718)</u>	<u>0.726</u>	<u>5.780</u>	<u>(1.402)</u>	<u>0.003<sup>5</sup></u>
Total from investment operations	<u>0.391</u>	<u>(1.591)</u>	<u>0.852</u>	<u>5.844</u>	<u>(1.274)</u>	<u>0.163</u>
Less distributions:						
Distributions from net investment income	—	(0.028)	(0.129)	(0.072)	(0.141)	(0.132)
Distributions from net realized gains	—	(0.506)	(0.330)	(0.198)	—	(0.012)
Total distributions	<u>—</u>	<u>(0.534)</u>	<u>(0.459)</u>	<u>(0.270)</u>	<u>(0.141)</u>	<u>(0.144)</u>
Net asset value, end of period/year	<u>\$14.295</u>	<u>\$13.904</u>	<u>\$16.029</u>	<u>\$15.636</u>	<u>\$10.062</u>	<u>\$11.477</u>
Total return	2.81% <sup>6</sup>	(9.69)%	5.22%	58.23%	(11.35)%	1.61%
Supplemental data and ratios:						
Net assets, end of period/year	\$975,793,612	\$950,178,503	\$1,136,476,058	\$1,075,230,154	\$739,949,997	\$788,314,442
Ratio of expenses to average net assets <sup>2</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.68% <sup>7</sup>	0.69%	0.68%	0.94%	0.97%	1.00%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.63% <sup>7</sup>	0.64%	0.64%	0.90%	0.93%	0.95%
Ratio of net investment income to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	0.85% <sup>7</sup>	0.87%	0.71%	0.44%	1.03%	1.35%
After expense reimbursement (recapture) and securities lending credit	0.90% <sup>7</sup>	0.92%	0.75%	0.48%	1.07%	1.40%
Portfolio turnover rate	4.89% <sup>6</sup>	22.84%	17.09%	39.58%	37.80%	53.89%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Conservative Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$10.165	\$10.978	\$11.070	\$9.137	\$9.617	\$9.482
Income from investment operations:						
Net investment income <sup>1</sup>	0.163	0.266	0.207	0.199	0.226	0.196
Net realized and unrealized gains (losses) on investments	(0.276)	(0.865)	0.098	1.959	(0.490)	0.107
Total from investment operations	(0.113)	(0.599)	0.305	2.158	(0.264)	0.303
Less distributions:						
Distributions from net investment income	—	(0.175)	(0.202)	(0.189)	(0.216)	(0.153)
Distributions from net realized gains	—	(0.039)	(0.195)	(0.036)	—	(0.015)
Total distributions	—	(0.214)	(0.397)	(0.225)	(0.216)	(0.168)
Net asset value, end of period/year	<u>\$10.052</u>	<u>\$10.165</u>	<u>\$10.978</u>	<u>\$11.070</u>	<u>\$9.137</u>	<u>\$9.617</u>
Total return	(1.11)% <sup>6</sup>	(5.39)%	2.60%	23.67%	(2.99)%	3.35%
Supplemental data and ratios:						
Net assets, end of period/year	\$419,340,671	\$428,327,883	\$509,796,048	\$461,123,761	\$314,935,864	\$337,130,990
Ratio of expenses to average net assets <sup>2</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.71% <sup>5</sup>	0.71%	0.70%	0.96%	0.99%	1.02%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.45% <sup>5</sup>	0.45%	0.45%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	2.88% <sup>5</sup>	2.37%	1.56%	1.64%	1.98%	1.75%
After expense reimbursement (recapture) and securities lending credit	3.14% <sup>5</sup>	2.63%	1.81%	1.90%	2.27%	2.07%
Portfolio turnover rate	3.54% <sup>6</sup>	48.39%	28.28%	38.17%	58.96%	69.19%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

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

<sup>3</sup> 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%, 0.00% and 0.00%, respectively.

<sup>4</sup> 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.

<sup>5</sup> Annualized.

<sup>6</sup> Not Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Tactical Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$10.563	\$11.400	\$11.394	\$9.960	\$10.919	\$10.907
Income from investment operations:						
Net investment income <sup>1</sup>	0.053	0.149	0.047	0.010	0.061	0.074
Net realized and unrealized gains (losses) on investments	0.210	(0.486)	1.154	1.941	(0.515)	0.410
Total from investment operations	0.263	(0.337)	1.201	1.951	(0.454)	0.484
Less distributions:						
Distributions from net investment income	—	—	(0.053)	(0.005)	(0.058)	(0.066)
Distributions from net realized gains	—	(0.500)	(1.142)	(0.512)	(0.447)	(0.406)
Total distributions	—	(0.500)	(1.195)	(0.517)	(0.505)	(0.472)
Net asset value, end of period/year	\$10.826	\$10.563	\$11.400	\$11.394	\$9.960	\$10.919
Total return	2.49% <sup>6</sup>	(2.90)%	10.32%	19.96%	(4.83)%	4.96%
Supplemental data and ratios:						
Net assets, end of year	506,207,312	\$500,975,471	\$518,623,186	\$469,311,387	\$323,199,482	\$341,839,666
Ratio of expenses to average net assets <sup>2</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.80% <sup>5</sup>	0.80%	0.81%	1.07%	1.10%	1.11%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.77% <sup>5</sup>	0.79%	0.78%	1.05%	1.06%	1.03%
Ratio of net investment income to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	0.93% <sup>5</sup>	1.37%	0.36%	0.07%	0.50%	0.58%
After expense reimbursement (recapture) and securities lending credit	0.96% <sup>5</sup>	1.38%	0.39%	0.09%	0.54%	0.66%
Portfolio turnover rate	154.48% <sup>6</sup>	248.27%	406.19%	443.30%	500.28%	336.60%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

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

<sup>3</sup> 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%, 0.00% and 0.00%, respectively.

<sup>4</sup> 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.

<sup>5</sup> Annualized.

<sup>6</sup> Not Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Absolute Return Allocation Fund</b>					
	<b>Institutional</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year . . . . .	\$9.372	\$10.053	\$10.554	\$10.005	\$10.402	\$10.335
Income from investment operations:						
Net investment income <sup>1</sup> . . . . .	33.333	0.346	0.267	0.256	0.329	0.346
Net realized and unrealized gains (losses) on investments . . . . .	(33.372)	(0.775)	(0.516)	0.638 <sup>2</sup>	(0.367)	(0.003) <sup>2</sup>
Total from investment operations . . . . .	(0.039)	(0.429)	(0.249)	0.894	(0.038)	0.343
Less distributions:						
Dividends from net investment income . . . . .	—	(0.252)	(0.252)	(0.345)	(0.359)	(0.276)
Total distributions . . . . .	—	(0.252)	(0.252)	(0.345)	(0.359)	(0.276)
Net asset value, end of period/year . . . . .	\$9.333	\$9.372	\$10.053	\$10.554	\$10.005	\$10.402
Total return . . . . .	(0.42)%	(4.21)%	(2.46)%	8.92%	(0.53)%	3.43%
Supplemental data and ratios:						
Net assets, end of period/year . . . . .	\$84	\$26,541	\$228,905	\$476,449	\$1,133,623	\$667,898
Ratio of expenses to average net assets <sup>3</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup> . . . . .	0.50%	0.50%	0.47%	0.49%	0.50%	0.51%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup> . . . . .	0.20%	0.22%	0.20%	0.21%	0.21%	0.20%
Ratio of net investment income to average net assets <sup>5</sup>						
Before expense reimbursement (recapture) and securities lending credit . . . . .	3.73%	3.31%	2.26%	2.15%	2.82%	3.04%
After expense reimbursement (recapture) and securities lending credit . . . . .	4.03%	3.59%	2.53%	2.43%	3.11%	3.35%
Portfolio turnover rate . . . . .	31.72%	152.99%	27.64%	65.03%	161.00%	146.82%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>2</sup> 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.

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

<sup>4</sup> 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%, 0.01% and 0.00%, respectively.

<sup>5</sup> 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.

<sup>6</sup> Annualized.

<sup>7</sup> Not Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Absolute Return Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$9.394	\$10.080	\$10.578	\$10.010	\$10.402	\$10.348
Income from investment operations:						
Net investment income <sup>1</sup>	0.197	0.286	0.227	0.195	0.266	0.283
Net realized and unrealized gains (losses) on investments	(0.291)	(0.750)	(0.515)	0.634 <sup>5</sup>	(0.368)	(0.001) <sup>5</sup>
Total from investment operations	(0.094)	(0.464)	(0.288)	0.829	(0.102)	0.282
Less distributions:						
Dividends from net investment income	—	(0.222)	(0.210)	(0.261)	(0.290)	(0.228)
Total distributions	—	(0.222)	(0.210)	(0.261)	(0.290)	(0.228)
Net asset value, end of period/year	\$9.300	\$9.394	\$10.080	\$10.578	\$10.010	\$10.402
Total return	(1.00)% <sup>7</sup>	(4.56)%	(2.80)%	8.26%	(1.11)%	2.81%
Supplemental data and ratios:						
Net assets, end of period/year	\$205,782,358	\$224,226,970	\$236,003,490	\$212,656,486	\$391,177,265	\$312,866,645
Ratio of expenses to average net assets <sup>2</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.86% <sup>6</sup>	0.86%	0.82%	1.09%	1.10%	1.11%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.55% <sup>6</sup>	0.58%	0.55%	0.81%	0.81%	0.80%
Ratio of net investment income to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	3.72% <sup>6</sup>	2.73%	1.87%	1.57%	2.22%	2.44%
After expense reimbursement (recapture) and securities lending credit	4.03% <sup>6</sup>	3.01%	2.14%	1.85%	2.51%	2.75%
Portfolio turnover rate	31.72% <sup>7</sup>	152.99%	27.64%	65.03%	161.00%	146.82%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

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

<sup>3</sup> 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%, 0.01% and 0.00%, respectively.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Annualized.

<sup>7</sup> Not Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Multi-Asset Income Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$10.167	\$11.373	\$11.332	\$9.056	\$10.660	\$10.603
Income from investment operations:						
Net investment income <sup>1</sup>	0.225	0.370	0.313	0.270	0.344	0.358
Net realized and unrealized gains (losses) on investments	(0.373)	(1.169)	0.044	2.272	(1.632)	0.062
Total from investment operations	(0.148)	(0.799)	0.357	2.542	(1.288)	0.420
Less distributions:						
Distributions from net investment income	(0.205)	(0.407)	(0.316)	(0.266)	(0.313)	(0.363)
Distributions from net realized gains	—	—	—	—	(0.003)	—
Total distributions	(0.205)	(0.407)	(0.316)	(0.266)	(0.316)	(0.363)
Net asset value, end of period/year	\$9.814	\$10.167	\$11.373	\$11.332	\$9.056	\$10.660
Total return	(1.48)% <sup>5</sup>	(6.92)%	3.09%	28.42%	(12.53)%	4.13%
Supplemental data and ratios:						
Net assets, end of period/year	\$83,354,594	\$88,872,229	\$111,888,042	\$132,821,013	\$112,044,753	\$132,260,092
Ratio of expenses to average net assets <sup>2</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.86% <sup>6</sup>	0.85%	0.84%	1.09%	1.12%	1.15%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>3</sup>	0.73% <sup>6</sup>	0.59%	0.70%	0.96%	0.92%	0.82%
Ratio of net investment income to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	4.23% <sup>6</sup>	3.32%	2.55%	2.48%	2.99%	3.08%
After expense reimbursement (recapture) and securities lending credit	4.36% <sup>6</sup>	3.58%	2.69%	2.61%	3.19%	3.41%
Portfolio turnover rate	10.76% <sup>5</sup>	65.66%	24.21%	73.27%	85.15%	44.77%

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

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

<sup>3</sup> 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 0.00%, respectively.

<sup>4</sup> 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.

<sup>5</sup> Not annualized

<sup>6</sup> Annualized

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Flexible Income Allocation Fund</b>					
	<b>Institutional</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year . . . . .	\$9.021	\$10.080	\$10.582	\$9.368	\$9.422	\$9.577
Income from investment operations:						
Net investment income <sup>1</sup> . . . . .	21.000	0.270	0.254	0.511	0.391	0.426
Net realized and unrealized gains (losses) on investments . . . . .	(21.425)	(0.971)	(0.453)	0.989 <sup>2</sup>	(0.076) <sup>2</sup>	(0.183)
Total from investment operations . . . . .	(0.425)	(0.701)	(0.199)	1.500	0.315	0.243
Less distributions:						
Dividends from net investment income . . . . .	(0.196)	(0.291)	(0.236)	(0.286)	(0.369)	(0.398)
Dividends from net realized gains . . . . .	—	(0.067)	(0.067)	—	—	—
Total distributions . . . . .	(0.196)	(0.358)	(0.303)	(0.286)	(0.369)	(0.398)
Net asset value, end of period/year . . . . .	<u>\$8.400</u>	<u>\$9.021</u>	<u>\$10.080</u>	<u>\$10.582</u>	<u>\$9.368</u>	<u>\$9.422</u>
Total return . . . . .	(4.81)% <sup>7</sup>	(6.92)%	(2.02)%	16.10%	3.38%	2.58%
Supplemental data and ratios:						
Net assets, end of period/year . . . . .	\$42	\$8,353	\$8,598	\$7,747	\$34,154	\$26,280
Ratio of expenses to average net assets <sup>3</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup> . . . . .	0.29% <sup>6</sup>	0.30%	0.30%	0.37%	0.45%	0.56%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup> . . . . .	0.15% <sup>6</sup>	0.14%	0.15%	0.15%	0.15%	0.16%
Ratio of net investment income to average net assets <sup>5</sup>						
Before expense reimbursement (recapture) and securities lending credit . . . . .	4.05% <sup>6</sup>	2.74%	2.24%	4.84%	3.81%	4.07%
After expense reimbursement (recapture) and securities lending credit . . . . .	4.19% <sup>6</sup>	2.89%	2.39%	5.06%	4.11%	4.47%
Portfolio turnover rate . . . . .	120.26% <sup>7</sup>	483.66%	195.55%	211.84%	517.05%	380.48%

Portfolio Turnover is calculated for the Fund as a whole.

- <sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.
- <sup>2</sup> 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.
- <sup>3</sup> These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.
- <sup>4</sup> 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%, 0.00% and 0.01%, respectively.
- <sup>5</sup> 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.
- <sup>6</sup> Annualized.
- <sup>7</sup> Not Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Flexible Income Allocation Fund</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$8.974	\$9.991	\$10.497	\$9.304	\$9.366	\$9.525
Income from investment operations:						
Net investment income <sup>1</sup>	0.176	0.230	0.213	0.250	0.331	0.361
Net realized and unrealized gains (losses) on investments	(0.225)	(0.960)	(0.445)	1.175 <sup>2</sup>	(0.076) <sup>2</sup>	(0.173) <sup>2</sup>
Total from investment operations	(0.049)	(0.730)	(0.232)	1.425	0.255	0.188
Less distributions:						
Dividends from net investment income	(0.180)	(0.220)	(0.207)	(0.232)	(0.317)	(0.347)
Dividends from net realized gains	—	(0.067)	(0.067)	—	—	—
Total distributions	(0.180)	(0.287)	(0.274)	(0.232)	(0.317)	(0.347)
Net asset value, end of period/year	<u>\$8.745</u>	<u>\$8.974</u>	<u>\$9.991</u>	<u>\$10.497</u>	<u>\$9.304</u>	<u>\$9.366</u>
Total return	(0.55)% <sup>6</sup>	(7.27)%	(2.33)%	15.38%	2.76%	2.00%
Supplemental data and ratios:						
Net assets, end of period/year	\$271,543,260	\$295,106,939	\$347,766,775	\$279,838,116	\$98,516,379	\$59,741,077
Ratio of expenses to average net assets <sup>3</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup>	0.71% <sup>7</sup>	0.70%	0.70%	0.99%	1.05%	1.15%
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>4</sup>	0.50% <sup>7</sup>	0.50%	0.50%	0.75%	0.75%	0.77%
Ratio of net investment income to average net assets <sup>5</sup>						
Before expense reimbursement (recapture) and securities lending credit	3.66% <sup>7</sup>	2.28%	1.83%	2.17%	3.20%	3.45%
After expense reimbursement (recapture) and securities lending credit	3.87% <sup>7</sup>	2.48%	2.03%	2.41%	3.50%	3.83%
Portfolio turnover rate	120.26% <sup>6</sup>	483.66%	195.55%	211.84%	517.05%	380.48%

Portfolio Turnover is calculated for the Fund as a whole.

<sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>2</sup> 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.

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

<sup>4</sup> 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%, 0.00% and 0.02%, respectively.

<sup>5</sup> 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.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Managed Futures Strategy Fund (Consolidated)</b>					
	<b>Institutional</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year . . . . .	\$8.550	\$10.136	\$9.504	\$8.813	\$8.067	\$8.665
Income from investment operations:						
Net investment income (loss) <sup>1</sup> . . . . .	0.124	0.241	(0.106)	(0.084)	0.063	0.081
Net realized and unrealized gains (losses) on investments . . . . .	<u>0.378</u>	<u>0.557<sup>3</sup></u>	<u>1.607</u>	<u>1.079</u>	<u>1.097</u>	<u>(0.679)</u>
Total from investment operations . . . . .	<u>0.502</u>	<u>0.798</u>	<u>1.501</u>	<u>0.995</u>	<u>1.160</u>	<u>(0.598)</u>
Less distributions:						
Dividends from net investment income . . . . .	—	(1.085)	(0.262)	—	(0.131)	—
Dividends from net realized gains . . . . .	—	<u>(1.299)</u>	<u>(0.607)</u>	<u>(0.304)</u>	<u>(0.283)</u>	—
Total distributions . . . . .	—	<u>(2.384)</u>	<u>(0.869)</u>	<u>(0.304)</u>	<u>(0.414)</u>	—
Net asset value, end of period/year . . . . .	<u>\$9.052</u>	<u>\$8.550</u>	<u>\$10.136</u>	<u>\$9.504</u>	<u>\$8.813</u>	<u>\$8.067</u>
Total return . . . . .	5.87% <sup>4</sup>	5.86%	17.34%	11.46%	14.70%	(6.90)%
Supplemental data and ratios:						
Net assets, end of period/year . . . . .	\$1,385	\$331,615	\$176,686	\$483,785	\$1,220,564	\$961,919
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and fees waived including interest expense <sup>2</sup> . . . . .	1.13% <sup>5</sup>	1.21%	1.19%	1.21%	1.25%	1.27%
After expense reimbursement (recapture) and fees waived including interest expense <sup>2</sup> . . . . .	1.13% <sup>5</sup>	1.21%	1.19%	1.29%	1.30%	1.30%
Ratio of net investment gain (loss) to average net assets						
Before expense reimbursement (recapture) and fees waived . . . . .	2.87% <sup>5</sup>	2.52%	(1.12)%	(0.87)%	0.79%	1.03%
After expense reimbursement (recapture) and fees waived . . . . .	2.87% <sup>5</sup>	2.52%	(1.12)%	(0.95)%	0.74%	1.00%
Portfolio turnover rate . . . . .	0.00% <sup>4</sup>	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

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

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> 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.

<sup>4</sup> Not annualized

<sup>5</sup> Annualized

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Managed Futures Strategy Fund (Consolidated)</b>					
	<b>Service</b>					
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$ 8.250	\$ 9.893	\$ 9.268	\$ 8.648	\$ 7.914	\$ 8.551
Income from investment operations:						
Net investment income (loss) <sup>1</sup>	0.148	0.160	(0.136)	(0.129)	0.011	0.035
Net realized and unrealized gains (losses) on investments	<u>0.329</u>	<u>0.542<sup>3</sup></u>	<u>1.570</u>	<u>1.053</u>	<u>1.077</u>	<u>(0.672)</u>
Total from investment operations	<u>0.477</u>	<u>0.702</u>	<u>1.434</u>	<u>0.924</u>	<u>1.088</u>	<u>(0.637)</u>
Less distributions:						
Dividends from net investment income	—	(1.046)	(0.202)	—	(0.071)	—
Dividends from net realized gains	—	(1.299)	(0.607)	(0.304)	(0.283)	—
Total distributions	—	(2.345)	(0.809)	(0.304)	(0.354)	—
Net asset value, end of period/year	<u>\$ 8.727</u>	<u>\$ 8.250</u>	<u>\$ 9.893</u>	<u>\$ 9.268</u>	<u>\$ 8.648</u>	<u>\$ 7.914</u>
Total return	5.78% <sup>4</sup>	5.04%	16.94%	10.84%	14.03%	(7.45)%
Supplemental data and ratios:						
Net assets, end of period/year	\$515,768,186	\$498,938,872	\$251,272,515	\$207,653,403	\$221,868,264	\$156,397,141
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and fees waived including interest expense <sup>2</sup>	1.50% <sup>5</sup>	1.52%	1.54%	1.80%	1.85%	1.87%
After expense reimbursement (recapture) and fees waived including interest expense <sup>2</sup>	1.50% <sup>5</sup>	1.52%	1.54%	1.81%	1.90%	1.90%
Ratio of net investment gain (loss) to average net assets						
Before expense reimbursement (recapture) and fees waived	3.48% <sup>5</sup>	1.52%	(1.47)%	(1.47)%	0.18%	0.47%
After expense reimbursement (recapture) and fees waived	3.48% <sup>5</sup>	1.52%	(1.47)%	(1.48)%	0.13%	0.44%
Portfolio turnover rate	0.00% <sup>4</sup>	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

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

<sup>2</sup> 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%, 0.00% and 0.00%, respectively.

<sup>3</sup> 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.

<sup>4</sup> Not annualized

<sup>5</sup> Annualized

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	<b>Conservative Income Fund</b>					<b>April 30, 2018<sup>1</sup> through March 31, 2019</b>
	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>	
	<b>(Unaudited)</b>					
Per share data for a share of capital stock outstanding for the entire period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$9.629	\$9.776	\$9.938	\$9.899	\$9.987	\$10.000
Income from investment operations:						
Net investment income <sup>2</sup>	0.222	0.204	0.049	0.029	0.177	0.153
Net realized and unrealized gains (losses) on investments	(0.036)	(0.136)	(0.159)	0.044	(0.092)	(0.020) <sup>7</sup>
Total from investment operations	0.186	0.068	(0.110)	0.073	0.085	0.133
Less distributions:						
Distributions from net investment income	(0.200)	(0.215)	(0.052)	(0.034)	(0.173)	(0.144)
Distributions from net realized gains	—	—	—	—	—	(0.002)
Total distributions	(0.200)	(0.215)	(0.052)	(0.034)	(0.173)	(0.146)
Net asset value, end of period/year	\$9.615	\$9.629	\$9.776	\$9.938	\$9.899	\$9.987
Total return	1.95% <sup>3</sup>	0.71%	(1.12)%	0.74%	0.85%	1.34% <sup>3</sup>
Supplemental data and ratios:						
Net assets, end of period/year	\$18,614,713	\$11,781,353	\$10,911,849	\$15,926,192	\$6,724,818	\$973,527
Ratio of expenses to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit	0.90% <sup>5</sup>	0.95%	1.06%	1.14%	2.23%	43.40% <sup>5</sup>
After expense reimbursement (recapture) and securities lending credit	0.64% <sup>5</sup>	0.64%	0.64%	0.64%	0.64%	0.64% <sup>5</sup>
Ratio of net investment income to average net assets <sup>6</sup>						
Before expense reimbursement (recapture) and fees waived	4.01% <sup>5</sup>	1.81%	0.08%	(0.20)%	0.18%	(41.09)% <sup>5</sup>
After expense reimbursement (recapture) and fees waived	4.27% <sup>5</sup>	2.12%	0.50%	0.30%	1.77%	1.67% <sup>5</sup>
Portfolio turnover rate	177.03% <sup>3</sup>	398.32%	161.18%	190.65%	190.99%	388.79% <sup>3</sup>

<sup>1</sup> Commencement of operations.

<sup>2</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>3</sup> Not annualized.

<sup>4</sup> These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

<sup>5</sup> Annualized.

<sup>6</sup> 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.

<sup>7</sup> 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

	Income Fund					April 30, 2018 <sup>1</sup> through March 31, 2019
	Period Ended September 30, 2023  (Unaudited)	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 period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$8.464	\$9.204	\$9.950	\$9.857	\$9.892	\$10.000
Income from investment operations:						
Net investment income <sup>2</sup>	0.142	0.169	0.208	0.186	0.284	0.079
Net realized and unrealized gains (losses) on investments	(0.366)	(0.742)	(0.745)	0.090 <sup>7</sup>	(0.048) <sup>7</sup>	0.016 <sup>7</sup>
Total from investment operations	(0.224)	(0.573)	(0.537)	0.276	0.236	0.095
Less distributions:						
Distributions from net investment income	(0.149)	(0.167)	(0.209)	(0.183)	(0.266)	(0.203)
Distributions from net realized gains	—	—	—	—	(0.005)	—
Total distributions	(0.149)	(0.167)	(0.209)	(0.183)	(0.271)	(0.203)
Net asset value, end of period/year	\$8.091	\$8.464	\$9.204	\$9.950	\$9.857	\$9.892
Total return	(2.67)%	(6.21)%	(5.53)%	2.79%	2.34%	0.99% <sup>3</sup>
Supplemental data and ratios:						
Net assets, end of period/year	\$71,264,508 <sup>3</sup>	\$56,634,190	\$44,470,391	\$38,031,721	\$32,494,874	\$3,619,628
Ratio of expenses to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>8</sup>	0.83% <sup>5</sup>	0.85%	0.88%	0.92%	1.18%	16.23% <sup>5</sup>
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>8</sup>	0.79% <sup>5</sup>	0.79%	0.79%	0.80%	0.79%	0.79% <sup>5</sup>
Ratio of net investment income to average net assets <sup>6</sup>						
Before expense reimbursement (recapture) and fees waived	3.56% <sup>5</sup>	1.91%	2.02%	1.73%	2.39%	(14.57)% <sup>5</sup>
After expense reimbursement (recapture) and fees waived	3.60% <sup>5</sup>	1.97%	2.11%	1.85%	2.79%	0.87% <sup>5</sup>
Portfolio turnover rate	217.00% <sup>3</sup>	300.76%	222.96%	194.13%	247.58%	801.50% <sup>3</sup>

<sup>1</sup> Commencement of operations.

<sup>2</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>3</sup> Not annualized.

<sup>4</sup> These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

<sup>5</sup> Annualized.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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%, 0.00% and 0.00%, respectively.

See notes to financial statements.

GuideMark Funds & GuidePath Funds  
FINANCIAL HIGHLIGHTS

	Growth & Income Fund					April 30, 2018 <sup>1</sup> through March 31, 2019
	Period Ended September 30, 2023  (Unaudited)	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 period/year and selected information for the period/year are as follows:						
Net asset value, beginning of period/year	\$10.463	\$11.023	\$11.683	\$8.717	\$9.772	\$10.000
Income from investment operations:						
Net investment income <sup>2</sup>	0.137	0.236	0.110	0.134	0.189	0.331
Net realized and unrealized gains (losses) on investments	0.201	(0.575)	0.888	2.959	(1.094)	(0.320) <sup>7</sup>
Total from investment operations	0.338	(0.339)	0.998	3.093	(0.905)	0.011
Less distributions:						
Distributions from net investment income	(0.145)	(0.221)	(0.139)	(0.127)	(0.146)	(0.239)
Distributions from net realized gains (losses)	—	—	(1.519)	—	(0.004)	—
Total distributions	(0.145)	(0.221)	(1.658)	(0.127)	(0.150)	(0.239)
Net asset value, end of period/year	\$10.656	\$10.463	\$11.023	\$11.683	\$8.717	\$9.772
Total return	3.23%	(3.02)%	7.90%	35.67%	(9.45)%	0.14% <sup>3</sup>
Supplemental data and ratios:						
Net assets, end of period/year	\$89,733,077	\$106,817,174	\$116,833,573	\$86,833,376	\$33,927,659	\$4,519,060
Ratio of expenses to average net assets <sup>4</sup>						
Before expense reimbursement (recapture) and securities lending credit including interest expense <sup>8</sup>	1.05%	0.94%	0.87%	0.95%	1.34%	27.58% <sup>5</sup>
After expense reimbursement (recapture) and securities lending credit including interest expense <sup>8</sup>	0.97%	0.89%	0.81%	0.80%	0.79%	0.79% <sup>5</sup>
Ratio of net investment income to average net assets <sup>6</sup>						
Before expense reimbursement (recapture) and fees waived	2.53%	2.21%	0.86%	1.13%	1.34%	(23.11)% <sup>5</sup>
After expense reimbursement (recapture) and fees waived	2.61%	2.26%	0.92%	1.28%	1.89%	3.68% <sup>5</sup>
Portfolio turnover rate	81.05%	73.19%	174.37%	108.96%	159.34%	123.50% <sup>3</sup>

<sup>1</sup> Commencement of operations.

<sup>2</sup> Net investment income per share has been calculated based on average shares outstanding during the period/year.

<sup>3</sup> Not annualized.

<sup>4</sup> These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.

<sup>5</sup> Annualized.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.18%, 0.10%, 0.02%, 0.01%, 0.00% 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.

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.

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2023:

**GuideMark Large Cap Core Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>	<b>\$597,384,220</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$597,384,220</b>
<b>Investment Companies</b>	<b>17,519,132</b>	<b>—</b>	<b>—</b>	<b>17,519,132</b>
<b>Real Estate Investment Trusts</b>	<b>5,600,454</b>	<b>—</b>	<b>—</b>	<b>5,600,454</b>
<b>Short Term Investments</b>	<b>2,609,497</b>	<b>—</b>	<b>—</b>	<b>2,609,497</b>
<b>Investments Purchased with Proceeds from Securities Lending</b>				
<b>Collateral*</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>59,966,673</u>
<b>Total Investments in Securities</b>	<u><b>\$623,113,303</b></u>	<u><b>\$ —</b></u>	<u><b>\$ 0</b></u>	<u><b>\$683,079,976</b></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.

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)	—
Transfers into/(out of) Level 3	—
<b>Balance as of September 30, 2023</b>	<u><b>\$ 0</b></u>
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2023.	<u><b>\$ —</b></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.

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

September 30, 2023

**GuideMark Emerging Markets Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication Services	\$ 339,200	\$ 2,787,632	\$ —	\$ 3,126,832
Consumer Discretionary	1,026,046	4,357,372	—	5,383,418
Consumer Staples	796,152	2,987,760	0	3,783,912
Energy	316,042	2,381,065	0	2,697,107
Financials	1,185,148	6,395,033	0	7,580,181
Health Care	92,873	1,603,299	—	1,696,172
Industrials	216,123	2,686,635	—	2,902,758
Information Technology	156,965	9,315,437	—	9,472,402
Materials	697,648	1,891,957	0	2,589,605
Real Estate	21,234	645,401	0	666,635
Utilities	153,564	334,122	—	487,686
<b>Total Common Stocks</b>	<b>5,000,995</b>	<b>35,385,713</b>	<b>0</b>	<b>40,386,708</b>
<b>Investment Companies</b>	<b>2,495,198</b>	<b>—</b>	<b>—</b>	<b>2,495,198</b>
<b>Preferred Stocks</b>				
Consumer Discretionary	—	39,312	—	39,312
Energy	296,471	—	—	296,471
Financials	326,547	—	—	326,547
Industrials	—	64,324	—	64,324
Information Technology	—	159,131	—	159,131
Materials	91,816	—	—	91,816
Utilities	116,911	—	—	116,911
<b>Total Preferred Stocks</b>	<b>831,745</b>	<b>262,767</b>	<b>—</b>	<b>1,094,512</b>
<b>Real Estate Investment Trusts</b>	<b>61,853</b>	<b>—</b>	<b>—</b>	<b>61,853</b>
<b>Rights</b>	<b>0</b>	<b>—</b>	<b>2,546</b>	<b>2,546</b>
<b>Short Term Investments</b>	<b>154,100</b>	<b>—</b>	<b>—</b>	<b>154,100</b>
<b>Investments Purchased with Proceeds from Securities Lending</b>				
<b>Collateral*</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>961,950</b>
<b>Total Investments in Securities</b>	<b>\$ 8,543,891</b>	<b>\$ 35,648,480</b>	<b>\$ 2,546</b>	<b>\$ 45,156,867</b>

\* 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>	<u>Rights</u>
Balance as of April 1, 2023	\$ 22,633	\$ —
Purchases	—	—
Sales proceeds and paydowns	(204,172)	—
Accreted discounts, net	—	—
Corporate Actions	—	3,669
Realized gain (loss)	(1,479,494)	—
Change in unrealized appreciation (depreciation)	1,661,033	(1,123)
Transfers into/(out of) Level 3	—	—
<b>Balance as of September 30, 2023</b>	<b>\$ 0</b>	<b>\$ 2,546</b>
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2023.	\$ 22	\$ (1,123)

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.

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

September 30, 2023

**GuideMark Small/Mid Cap Core Fund**

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 87,841,692	\$ —	\$ 85,191	\$ 87,926,883
<b>Investment Companies</b>	3,105,961	—	—	3,105,961
<b>Real Estate Investment Trusts</b>	3,618,740	—	—	3,618,740
<b>Short Term Investments</b>	608,786	—	—	608,786
<b>Investments Purchased with Proceeds from Securities Lending Collateral*</b>	—	—	—	18,966,169
<b>Total Investments in Securities</b>	<u>\$ 95,175,179</u>	<u>\$ —</u>	<u>\$ 85,191</u>	<u>\$114,226,539</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.

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)	—
Transfers into/(out of) Level 3	78,481*
<b>Balance as of September 30, 2023</b>	<u>\$ 85,191</u>
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2023.	<u>\$ 18,169</u>

\* One common stock transferred from Level 1 to Level 3 due to a lack of observable market data.

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.

**GuideMark World ex-US Fund**

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Communication Services	\$ —	\$ 3,047,992	\$ —	\$ 3,047,992
Consumer Discretionary	663,269	14,099,926	—	14,763,195
Consumer Staples	1,953,935	9,412,081	—	11,366,016
Energy	2,619,421	5,336,026	—	7,955,447
Financials	2,749,130	16,582,374	—	19,331,504
Health Care	386,407	11,936,645	—	12,323,052
Industrials	1,077,507	16,881,033	—	17,958,540
Information Technology	1,062,643	5,652,957	—	6,715,600
Materials	608,436	4,857,922	—	5,466,358
Real Estate	74,617	458,063	—	532,680
Utilities	—	1,416,207	—	1,416,207
<b>Total Common Stocks</b>	<u>11,195,365</u>	<u>89,681,226</u>	<u>—</u>	<u>100,876,591</u>
<b>Investment Companies</b>	3,473,103	—	—	3,473,103
<b>Preferred Stocks</b>	—	353,477	—	353,477
<b>Real Estate Investment Trusts</b>	—	26,877	—	26,877
<b>Short Term Investments</b>	282,228	—	—	282,228
<b>Warrants</b>	—	—	0	0
<b>Investments Purchased with Proceeds from Securities Lending Collateral*</b>	—	—	—	4,169,557
<b>Total Investments in Securities</b>	<u>\$ 14,950,696</u>	<u>\$ 90,061,580</u>	<u>\$ 0</u>	<u>\$109,181,833</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.

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

September 30, 2023

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	—
<b>Balance as of September 30, 2023</b>	<b>\$ 0</b>
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2023.	\$ —

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.

**GuideMark Core Fixed Income Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset Backed Securities	\$ —	\$ 14,545,308	\$ —	\$ 14,545,308
Collateralized Mortgage Obligations	—	25,224,832	—	25,224,832
Corporate Obligations	—	40,856,906	—	40,856,906
Foreign Government Debt Obligations	—	1,213,706	—	1,213,706
Mortgage Backed Securities – U.S. Government Agency	—	57,791,505	—	57,791,505
Municipal Debt Obligations	—	2,762,136	—	2,762,136
U.S. Treasury Obligations	—	38,417,230	—	38,417,230
<b>Total Fixed Income</b>	<b>—</b>	<b>180,811,623</b>	<b>—</b>	<b>180,811,623</b>
<b>Short Term Investments</b>	<b>4,726,440</b>	<b>—</b>	<b>—</b>	<b>4,726,440</b>
<b>Investments Purchased with Proceeds from Securities Lending</b>				
Collateral*	—	—	—	12,240,206
<b>Total Investments in Securities</b>	<b>\$ 4,726,440</b>	<b>\$180,811,623</b>	<b>\$ —</b>	<b>\$197,778,269</b>
<b>Other Financial Instruments**</b>				
Futures	\$ 222,415	\$ —	\$ —	\$ 222,415
Swaps	—	(509,767)	—	(509,767)

\* 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>
<b>Investment Companies</b>	<b>\$ 965,255,253</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 965,255,253</b>
<b>Short Term Investments</b>	<b>6,541,707</b>	<b>—</b>	<b>—</b>	<b>6,541,707</b>
<b>Investments Purchased with Proceeds from Securities</b>				
Lending Collateral*	—	—	—	121,933,321
<b>Total Investments in Securities</b>	<b>\$ 971,796,960</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$1,093,730,281</b>

\* 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.

September 30, 2023

**GuidePath Conservative Allocation Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$414,518,876	\$ —	\$ —	\$414,518,876
Short Term Investments	2,304,322	—	—	2,304,322
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	107,097,473
<b>Total Investments in Securities</b>	<b>\$416,823,198</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$523,920,671</b>

\* 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	\$363,042,929	\$ —	\$ —	\$363,042,929
Investment Companies	132,519,220	—	—	132,519,220
Short Term Investments	8,193,036	—	—	8,193,036
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	32,919,803
<b>Total Investments in Securities</b>	<b>\$503,755,185</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$536,674,988</b>

\* 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	\$203,489,774	\$ —	\$ —	\$203,489,774
Short Term Investments	1,146,146	—	—	1,146,146
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	50,852,453
<b>Total Investments in Securities</b>	<b>\$204,635,920</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$255,488,373</b>

\* 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	\$ 82,216,849	\$ —	\$ —	\$ 82,216,849
Short Term Investments	822,875	—	—	822,875
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	17,046,746
<b>Total Investments in Securities</b>	<b>\$ 83,039,724</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$100,086,470</b>

\* 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.

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**GuidePath Flexible Income Allocation Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$261,260,267	\$ —	\$ —	\$261,260,267
Short Term Investments	9,426,131	—	—	9,426,131
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	68,327,553
<b>Total Investments in Securities</b>	<b>\$270,686,398</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$339,013,951</b>

\* 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>
Short Term Investments	\$ 23,135,205	\$439,146,547	\$ —	\$462,281,752
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	37,452,500
<b>Total Investments in Securities</b>	<b>\$ 23,135,205</b>	<b>\$439,146,547</b>	<b>\$ —</b>	<b>\$499,734,252</b>
<b>Other Financial Instruments**</b>				
<b>Futures</b>	\$ 12,953,539	\$ —	\$ —	\$ 12,953,539
<b>Forward Currency Contracts</b>	\$ —	\$ (455,324)	\$ —	\$ (455,324)

\* 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 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	\$ 6,178,543	\$ —	\$ —	\$ 6,178,543
Short Term Investments	7,585,949	1,236,227	—	8,822,176
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	4,167,005
<b>Total Investments in Securities</b>	<b>\$ 13,764,492</b>	<b>\$ 1,236,227</b>	<b>\$ —</b>	<b>\$ 19,167,724</b>

\* 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	\$ 67,972,017	\$ —	\$ —	\$ 67,972,017
Short Term Investments	2,982,773	—	—	2,982,773
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	14,939,420
<b>Total Investments in Securities</b>	<b>\$ 70,954,790</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 85,894,210</b>

\* 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**

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 30,133,625	\$ —	\$ —	\$ 30,133,625
<b>Investment Companies</b>	29,949,586	—	—	29,949,586
<b>Short Term Investments</b>	19,913,113	5,929,229	—	25,842,342
<b>Investments Purchased with Proceeds from Securities Lending Collateral*</b>	—	—	—	8,313,070
<b>Total Investments in Securities</b>	<u>\$ 79,996,324</u>	<u>\$ 5,929,229</u>	<u>\$ —</u>	<u>\$ 94,238,623</u>
<b>Other Financial Instruments**</b>				
<b>Options Written</b>	\$ (278,550)	\$ —	\$ —	\$ (278,550)

\* 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 written options. Written options are reflected at fair value.

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 3.22% of its total assets invested in the Subsidiary as of September 30, 2023.

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. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements.

(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, 2023, 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, 2023, 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) 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.

(l) 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.

September 30, 2023

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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.

#### GuideMark Core Fixed Income Fund

During the period, 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 period 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 September 30, 2023

	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	\$ 3,374
Interest Rate Contracts – Swaps	Appreciation on swap agreements	513,141	Depreciation on swap agreements	—
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	254,412	Unrealized depreciation on futures contracts**	31,997
<b>Total</b>		<b>\$767,553</b>		<b>\$35,371</b>

\* 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 period ended September 30, 2023

	Amount of Realized Gain or (Loss) on Derivatives			
	Futures Contracts	Swaps	Options	Total
Credit Contracts	\$ —	\$(31,256)	\$50,197	\$ 18,941
Interest Rate Contracts	872,651	(7,543)	—	865,108
<b>Total</b>	<b>\$872,651</b>	<b>\$(38,799)</b>	<b>\$50,197</b>	<b>\$884,049</b>

	Change in Unrealized Appreciation or (Depreciation) on Derivatives			
	Futures Contracts	Swaps	Options	Total
Credit Contracts	\$ —	\$ (3,373)	\$(5,964)	\$ (9,337)
Interest Rate Contracts	371,462	363,366	—	734,828
<b>Total</b>	<b>\$371,462</b>	<b>\$359,993</b>	<b>\$(5,964)</b>	<b>\$725,491</b>

**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 period ended September 30, 2023, 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.

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

September 30, 2023

Consolidated Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2023

	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**	\$ 4,425,454	Unrealized depreciation on futures contracts**	\$2,604,685
Equity Contracts – Futures*	Unrealized appreciation on futures contracts**	49,873	Unrealized depreciation on futures contracts**	3,196,752
Foreign Exchange Contracts – Forward Currency Contracts	Unrealized appreciation on forward currency contracts	264,306	Unrealized depreciation on forward currency contracts	719,630
Foreign Exchange Contracts – Futures*	Unrealized appreciation on futures contracts**	2,375,013	Unrealized depreciation on futures contracts**	649,752
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	12,751,151	Unrealized depreciation on futures contracts**	196,763
<b>Total</b>		<b>\$19,865,797</b>		<b>\$7,367,582</b>

\* 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 period ended September 30, 2023

Amount of Realized Gain (Loss) on Derivatives

	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$ (8,946,456)	\$ —
Equity Contracts	10,247,766	—
Foreign Exchange Contracts	(3,893,434)	(1,723,584)
Interest Rate Contracts	2,873,468	—
<b>Total</b>	<b>\$ 281,344</b>	<b>\$(1,723,584)</b>

Change in Unrealized Appreciation (Depreciation) on Derivatives

	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$ 4,036,238	\$ —
Equity Contracts	(5,435,879)	—
Foreign Exchange Contracts	2,651,569	(48,706)
Interest Rate Contracts	20,057,763	—
<b>Total</b>	<b>\$21,309,691</b>	<b>\$ (48,706)</b>

**GuidePath Growth and Income Fund**

During the period, 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 period 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.

Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2023

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Equity Contracts – Options	Options written, at value	\$ —	Options written, at value	\$278,550
Total		\$ —		\$278,550

\* 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 period ended September 30, 2023

	Amount of Realized Gain (Loss) on Derivatives	
	Futures Contracts	Options Written
Equity Contracts	\$1,300,373	\$1,278,467
Total	\$1,300,373	\$1,278,467

	Change in Unrealized Appreciation (Depreciation) on Derivatives	
	Futures Contracts	Options Written
Equity Contracts	\$(145,604)	\$(592,308)
Total	\$(145,604)	\$(592,308)

**Volume Disclosures**

The average monthly value outstanding of options written during the period ended September 30, 2023 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund	GuidePath Growth and Income Fund
Options Written	\$(6,319)	\$ —	\$(147,714)

The average monthly notional amount outstanding of futures, forwards and swaps during the period ended September 30, 2023 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund	GuidePath Growth and Income Fund
<b>Long Positions</b>			
Futures	\$19,317,684	\$535,756,788	\$14,021,450
Forwards	\$ —	\$169,274,298	\$ —
Swaps	\$ 3,959,286	\$ —	\$ —
<b>Short Positions</b>			
Futures	\$(13,346,708)	\$(1,564,944,965)	\$ —
Forwards	\$ —	\$ (156,551,352)	\$ —

**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.

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

September 30, 2023

**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.

The table below, as of September 30, 2023, 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.

Assets	Gross Amounts of Recognized Assets	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 Received	Net Amount
Description / Counterparty						
Swaps						
Morgan Stanley	\$513,141	\$ —	\$513,141	\$(3,374)	\$ —	\$509,767
	<u>\$513,141</u>	<u>\$ —</u>	<u>\$513,141</u>	<u>\$(3,374)</u>	<u>\$ —</u>	<u>\$509,767</u>
Liabilities				Gross Amounts not offset in the Statement of Assets and 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	Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Futures*						
Citigroup	\$17,398	\$ —	\$17,398	\$(17,398)	\$ —	\$ —
Swaps						
Morgan Stanley	3,374	—	3,374	(3,374)	—	—
	<u>\$20,772</u>	<u>\$ —</u>	<u>\$20,772</u>	<u>\$(20,772)</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.

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

September 30, 2023

The table below, as of September 30, 2023, 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
<b>Description / Counterparty</b>						
Forward						
UBS AG	\$ 264,306	\$ —	\$264,306	\$(264,306)	\$ —	\$ —
Futures*						
Goldman Sachs	<u>2,381,577</u>	<u>(1,950,052)</u>	<u>431,525</u>	<u>(431,525)</u>	<u>—</u>	<u>—</u>
	<u>\$2,645,883</u>	<u>\$(1,950,052)</u>	<u>\$695,831</u>	<u>\$(695,831)</u>	<u>\$ —</u>	<u>\$ —</u>

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
<b>Description / Counterparty</b>						
Forward						
UBS AG	\$ 719,630	\$ —	\$ 719,630	\$(264,306)	\$(455,324)	\$ —
Futures*						
Goldman Sachs	<u>6,710,083</u>	<u>(1,950,052)</u>	<u>4,760,031</u>	<u>(431,525)</u>	<u>—</u>	<u>4,328,506</u>
	<u>\$7,429,713</u>	<u>\$(1,950,052)</u>	<u>\$5,479,661</u>	<u>\$(695,831)</u>	<u>\$(455,324)</u>	<u>\$4,328,506</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.

**GuidePath Growth and 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) (Unaudited)

September 30, 2023

The table below, as of September 30, 2023, 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
<b>Description / Counterparty</b>						
Options Written						
Interactive Brokers	\$278,550	\$ —	\$278,550	\$(278,550)	\$ —	\$ —
	<u>\$278,550</u>	<u>\$ —</u>	<u>\$278,550</u>	<u>\$(278,550)</u>	<u>\$ —</u>	<u>\$ —</u>

Due to the absence of a master netting agreement relating to the Funds' participation in securities lending, no additional disclosures have been made on behalf of the Funds. Please reference Note 7 for collateral related to securities on loan.

(m) 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.

(n) 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.

(o) 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.

(p) 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

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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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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 September 30, 2023.

**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%

AssetMark has agreed to a voluntary fee waiver for the Large Cap Core Fund, Emerging Markets Fund, Small/Mid Cap Core Fund and World ex-US Fund. 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 reimburse or recoup these fees.

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

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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, 2024, 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

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:

	<b>Year of Expiration 03/31/2024</b>	<b>Year of Expiration 03/31/2025</b>	<b>Year of Expiration 03/31/2026</b>	<b>Year of Expiration 03/31/2027</b>
Emerging Markets Fund	\$ —	\$ —	\$219,516	\$120,288
World ex-US Fund	8	144,468	110,947	63,895
Core Fixed Income Fund	64,543	89,424	80,939	50,006
Conservative Allocation Fund	426,905	812,082	671,969	421,305
Absolute Return Allocation Fund	215,528	312,450	692,243	265,949
Flexible Income Allocation Fund	204,733	212,963	308,528	178,129
Conservative Income Fund	18,386	53,047	31,182	6,011
Income Fund	1,010	2,324	18,873	—
Growth and Income Fund	49,716	43,413	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.

exceed the following rates ("Expense Limits"), based on daily net assets of each class of each Fund:

	<b>Service Class</b>	<b>Institutional Class</b>	<b>Single Class</b>
Large Cap Core Fund	0.99%	0.64%	—
Emerging Markets Fund	1.40%	1.05%	—
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 September 30, 2023, 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 and Managed Futures Strategy Fund have recouped all potential recoverable waivers or reimbursed expenses.

## 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

During the period April 1, 2023 to September 30, 2023, 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>
Emerging Markets Fund	\$ 33,344	8.32%	1,226,000
World ex-US Fund	2,443	8.00%	447,000
Conservative Allocation Fund	10,492	8.00%	960,000
Multi-Asset Income Allocation Fund	4,131	8.25%	252,000
Flexible Income Allocation Fund	634,814	8.13%	58,763,000
Growth and Income Fund	455,738	8.00%	13,900,000

As of September 30, 2023, 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

redemption payments, using the securities in the Funds’ portfolios as collateral. The LoC was renewed July 25, 2023 and will mature, unless renewed, on July 24, 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 September 30, 2023. 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.

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 period ended September 30, 2023, 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.

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## Secured Borrowings

### Securities Lending Transactions

#### Overnight and Continuous

	<u>Investments Purchased with Proceeds from Securities Lending Collateral</u>
Large Cap Core Fund	\$ 59,966,673
Emerging Markets Fund	961,950
Small/Mid Cap Core Fund	18,966,169
World ex-US Fund	4,169,557
Core Fixed Income Fund	12,240,206
Growth Allocation Fund	121,933,321
Conservative Allocation Fund	107,097,473
Tactical Allocation Fund	32,919,803
Absolute Return Allocation Fund	50,852,453
Multi-Asset Income Allocation Fund	17,046,746
Flexible Income Allocation Fund	68,327,553
Managed Futures Strategy Fund	37,452,500
Conservative Income Fund	4,167,005
Income Fund	14,939,420
Growth & Income Fund	8,313,070

Amounts related to agreements not included in offsetting disclosure in Note 3 (Offsetting Assets and Liabilities).

\$559,353,899

## 7. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the period ended September 30, 2023 are summarized below.

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core Fund	\$ 69,239,227	\$ 77,998,551
Emerging Markets Fund	9,918,089	11,475,626
Small/Mid Cap Core Fund	13,051,853	12,588,788
World ex-US Fund	16,559,897	18,909,597
Core Fixed Income Fund*	263,648,338	265,065,670
Growth Allocation Fund	51,310,425	48,089,358

	<u>Purchases</u>	<u>Sales</u>
Conservative Allocation Fund	\$ 17,767,208	\$ 15,065,746
Tactical Allocation Fund	876,455,030	742,897,058
Absolute Return Allocation Fund	73,776,430	85,632,944
Multi-Asset Income Allocation Fund	9,298,478	11,855,928
Flexible Income Allocation Fund	330,697,819	349,599,986
Managed Futures Strategy Fund	—	—
Conservative Income Fund	18,716,684	16,464,127
Income Fund	160,209,172	144,192,745
Growth and Income Fund	50,185,859	58,014,997

\* Included in these amounts were \$242,729,828 of purchases and \$243,698,748 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 period ended September 30, 2023. As a result, this company is deemed to be an affiliated company. The below table represents fair value:

<u>Issuer</u>	<u>Value as of April 1, 2023</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>
iShares MSCI Kokasui ETF <sup>1</sup>	\$10,010,370	\$102,406	\$10,170,759	\$341,750
	<u>\$10,010,370</u>	<u>\$102,406</u>	<u>\$10,170,759</u>	<u>\$341,750</u>
<u>Issuer</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Dividend Income</u>	<u>Fair Value as of September 30, 2023</u>	<u>Share Balance as of September 30, 2023</u>
iShares MSCI Kokasui ETF <sup>1</sup>	\$(283,767)	\$ —	\$ —	—
	<u>\$(283,767)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>

<sup>1</sup> No longer an affiliate as of September 30, 2023.

## 9. Ukraine/Russia War

On February 24, 2022, Russia commenced a military attack on Ukraine. This has led to various countries, including the US, imposing economic sanctions on certain Russian individuals and entities. In response to these events, the Russian government has imposed capital controls to restrict movements of capital entering and exiting the country. The conflict and related events have and may continue to result in price volatility and liquidity constraints. Future market disruptions as a result of the war cannot be predicted, but could be significant and may include adverse effects on global economic growth as well as the markets for certain securities and commodities, such as oil and natural gas, among other sectors. The duration of the conflict, potential for escalation and ultimate effects on the Funds cannot currently be predicted.

## 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 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 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.

## 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.

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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	\$ (1,144,681)	\$ 1,144,681
Emerging Markets Fund	499,425	(499,425)
Small/Mid Cap Core Fund	—	—
World ex-US Fund	(1,451,625)	1,451,625
Core Fixed Income Fund	—	—
Growth Allocation Fund	(6,212,695)	6,212,695
Conservative Allocation Fund	14,294	(14,294)
Tactical Allocation Fund	—	—
Absolute Return Allocation Fund	16,347	(16,437)
Multi-Asset Income Allocation Fund	—	—
Flexible Income Allocation Fund	1,659	(1,659)
Managed Futures Strategy Fund	10,032,796	(10,032,796)
Conservative Income Fund	—	—
Income Fund	554	(554)
Growth and Income Fund	—	—

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	—	—	—
Small/Mid Cap Core Fund	—	—	—
World ex-US Fund	—	—	—
Core Fixed Income Fund	7,636,772	6,023,841	—
Growth Allocation Fund	—	—	—
Conservative Allocation Fund	2,603,613	7,701,402	—
Tactical Allocation Fund	7,351,658	8,645,327	—
Absolute Return Allocation Fund	11,046,175	14,359,697	—
Multi-Asset Income Allocation Fund	565,064	4,491,439	144,419
Flexible Income Allocation Fund	38,986,676	9,472,286	—
Managed Futures Strategy Fund	—	—	—
Conservative Income Fund	462,161	50,222	—
Income Fund	5,421,355	1,014,747	—
Growth and Income Fund	1,022,669	3,079,690	—

Additionally, at March 31, 2023, 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	87,320	506,958
Small/Mid Cap Core Fund	77,932	364,519
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	7,759,883	71,122,613
Conservative Income Fund	—	—
Income Fund	—	—
Growth and Income Fund	—	—

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

September 30, 2023

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, 2023 and March 31, 2022 are as follows:

**Year Ended March 31, 2023**

	<b>Ordinary Income Distributions</b>	<b>Long-Term Capital Gain Distributions</b>	<b>Return of Capital</b>
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	—	—

**Year Ended March 31, 2022**

	<b>Ordinary Income Distributions</b>		<b>Long-Term Capital Gain Distributions</b>
Large Cap Core Fund	\$ 4,380,405	\$17,492,713	\$ —
Emerging Markets Fund	2,454,324	5,150,349	—
Small/Mid Cap Core Fund	1,322,987	10,865,602	—
World ex-US Fund	1,530,013	—	—
Core Fixed Income Fund	2,772,722	1,924,511	—
Growth Allocation Fund	15,113,758	16,949,619	—
Conservative Allocation Fund	11,536,921	6,206,078	—
Tactical Allocation Fund	39,531,728	9,786,060	—
Absolute Return Allocation Fund	4,479,391	—	—
Multi-Asset Income Allocation Fund	3,347,756	—	—
Flexible Income Allocation Fund	8,322,123	—	—
Managed Futures Strategy Fund	14,193,380	5,162,678	—
Conservative Income Fund	69,357	—	6,986
Income Fund	918,444	—	—
Growth and Income Fund	6,681,000	8,349,427	78,293

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

September 30, 2023

At March 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	<b>Large Cap Core Fund</b>	<b>Emerging Markets Fund</b>	<b>Small/Mid Cap Core Fund</b>	<b>World ex-US Fund</b>	<b>Core Fixed Income Fund</b>
Cost of Portfolio*	\$509,500,945	\$ 44,091,727	\$100,968,953	\$ 93,420,022	\$219,518,983
Gross Unrealized Appreciation	\$220,341,637	\$ 11,760,660	\$ 31,665,485	\$ 26,493,785	\$ 1,281,587
Gross Unrealized Depreciation	(23,779,628)	(6,428,040)	(10,464,474)	(4,426,421)	(15,630,736)
Net Unrealized Appreciation/(Depreciation)	196,562,009	5,332,620	21,201,011	22,067,364	(14,349,149)
Undistributed Ordinary Income	1,209,660	—	—	2,469,488	380,837
Undistributed Long-Term Cap Gains	—	—	—	1,248,984	—
Other Accumulated Gains/(Losses)	—	(594,278)	(442,508)	—	(13,660,613)
Total Distributable Earnings/(Loss)	197,771,669	4,738,342	20,758,503	25,785,836	(27,628,925)

	<b>Growth Allocation Fund</b>	<b>Conservative Allocation Fund</b>	<b>Tactical Allocation Fund</b>	<b>Absolute Return Allocation Fund</b>	<b>Multi-Asset Income Allocation Fund</b>
Cost of Portfolio*	\$878,808,763	\$468,284,753	\$593,708,303	\$254,307,846	\$104,704,992
Gross Unrealized Appreciation	\$251,635,775	\$ 42,492,539	\$ 36,602,716	\$ 3,348,597	\$ 9,524,974
Gross Unrealized Depreciation	(25,648,838)	(24,730,031)	(26,685,211)	(8,355,908)	(6,484,319)
Net Unrealized Appreciation/(Depreciation)	225,986,937	17,762,508	9,917,505	(5,007,311)	3,040,655
Undistributed Ordinary Income	7,014,607	5,795,832	6,818,603	2,733,574	199,649
Undistributed Long-Term Cap Gains	—	—	—	—	—
Other Accumulated Gains/(Losses)	(7,293)	(10,312,308)	(16,004,278)	(25,413,165)	(5,056,503)
Total Distributable Earnings/(Loss)	232,994,251	13,246,032	731,830	(27,686,902)	(1,816,199)

	<b>Flexible Income Allocation Fund</b>	<b>Managed Futures Strategy Fund</b>	<b>Conservative Income Fund</b>	<b>Income Fund</b>	<b>Growth and Income Fund</b>
Cost of Portfolio*	\$354,174,661	\$486,451,185	\$13,104,358	\$59,316,553	\$114,776,202
Gross Unrealized Appreciation	\$ 3,456,496	\$ 2,827,097	\$ 17,217	\$ 439,125	\$ 7,465,863
Gross Unrealized Depreciation	(3,587,424)	(2,107,540)	(17,749)	(2,886,328)	(3,166,694)
Net Unrealized Appreciation/(Depreciation)	(130,928)	719,557	(532)	(2,447,203)	4,299,169
Undistributed Ordinary Income	396,125	—	9,147	9,202	48,822
Undistributed Long-Term Cap Gains	—	—	—	—	—
Other Accumulated Gains/(Losses)	(48,458,962)	(82,009,163)	(512,383)	(6,526,102)	(4,102,359)
Total Distributable Earnings/(Loss)	(48,193,765)	(81,289,606)	(503,768)	(8,964,103)	245,632

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

**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, 2023 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:

	<u>Dividends received deduction % for corporate shareholders</u>	<u>% of dividends as qualified income</u>
Large Cap Core Fund	100.00%	100.00%
Emerging Markets Fund	0.00%	92.27%
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	44.75%	93.98%
Conservative Allocation Fund	14.16%	33.85%
Tactical Allocation Fund	11.85%	12.13%
Absolute Return Allocation Fund	0.07%	0.53%
Multi-Asset Income Allocation Fund	27.67%	49.47%
Flexible Income Allocation Fund	2.13%	2.16%
Managed Futures Strategy Fund	0.00%	0.00%
Conservative Income Fund	0.00%	0.00%
Income Fund	3.15%	3.17%
Growth and Income Fund	51.63%	82.41%

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).

	<u>% of dividends as short-term capital gain</u>
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	26.52%
Conservative Allocation Fund	2.33%
Tactical Allocation Fund	100.00%
Absolute Return Allocation Fund	0.00%
Multi-Asset Income Allocation Fund	0.00%
Flexible Income Allocation Fund	0.00%
Managed Futures Strategy Fund	36.29%
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, 2023. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<u>Creditable Foreign Taxes Paid</u>	<u>Per Share Amount</u>	<u>Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*</u>
Emerging Markets Fund	\$255,855	\$0.0577	96.68%
World ex-US Fund	357,876	0.0317	97.57%

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

GuideMark Funds & GuidePath Funds  
 ADDITIONAL INFORMATION (Continued)

September 30, 2023

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.

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>
<b>GPS Funds I and GPS Funds II</b>					
<b>Independent Trustees</b>					
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-present).
<b>Interested Trustee</b>					
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			

GuideMark Funds & GuidePath Funds  
 ADDITIONAL INFORMATION (Continued)

September 30, 2023

<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>
<b>Officers of the Trusts**</b>			
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).
Christine Villas-Chernak Year of Birth: 1968 c/o AssetMark, Inc. 1655 Grant Street 10th Floor Concord, CA 94520	Secretary	Renewed 1-Year Term since 2014	Secretary, GPS Funds I (2006-2013 and 2014-present), GPS Funds II (2011-2013 and 2014-present), Savos (2009-2010 and 2014-2022) Deputy Chief Compliance Officer, GPS Funds I (2009-present), GPS Funds II (2011-present) and GVIT (2009-2012); Senior Compliance Officer, AssetMark (2005-2009).

\* 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.

# 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.

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