

ANNUAL REPORT

March 31, 2023

GUIDEMARK® LARGE CAP CORE FUND

GUIDEMARK® EMERGING MARKETS FUND

GUIDEMARK® SMALL/MID CAP CORE FUND

GUIDEMARK® WORLD EX-US FUND

GUIDEMARK® CORE FIXED INCOME FUND

GUIDEPATH® GROWTH ALLOCATION FUND

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

GUIDEPATH® TACTICAL ALLOCATION FUND

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

GUIDEPATH® CONSERVATIVE INCOME FUND

GUIDEPATH® INCOME FUND

GUIDEPATH® GROWTH AND INCOME FUND

Dear Shareholder:

Enclosed is the Annual Report for the GuideMark® and GuidePath® Funds covering the period from April 1, 2022 to March 31, 2023.

Market Review

For the 12-month reporting period ended March 31, 2023, U.S. equities returned (7.7)%¹. Tightening monetary policy intended to tame persistently high inflation, culminating in a banking crisis during the first quarter of 2023, plagued the markets over the 12 month period. International developed markets outperformed U.S. equities, returning (0.9)%² in U.S. dollar terms for the 12-month period ended March 31, 2023. The outperformance came as investors were surprised by better-than-expected economic growth and corporate earnings, as well as cheaper relative valuations. Emerging markets struggled for the 12-month period ending March 31, 2023, declining 10.3%³ as China's continued restrictive, zero-tolerance COVID policy remained highly disruptive to the region's economy and markets.

Within U.S. equities, 8 out of 11 sectors posted negative returns for the 12-month period ended March 31, 2023. Energy was the best performing sector with gains of 13.6%⁴. In addition, consumer staples, a defensive sector, also gained 1.2%⁵ as investors sought safety amid rising uncertainty. The worst performing sectors for the 12-month period were real estate and consumer discretionary. Both sectors were impacted by higher costs due to rising interest rates and fell 19.7%⁶ and 19.6%⁷ respectively as of March 31, 2023.

Within equity styles, U.S. large cap value stocks posted negative absolute returns, but outperformed U.S. large cap growth stocks for the 12-month reporting period by 15.5%⁸. This was a reversal from the last decade where value style underperformed. Rising interest rates and lofty valuations drove underperformance of the growth segments during most of the reporting period. Across the capitalization spectrum, small cap stocks slightly underperformed large-cap stocks by 1.1%⁹.

Looking at broader asset class returns for the 12-month period ending March 31, 2023, commodities fell 12.5%¹⁰ as recession concerns weighed on future demand. Gold prices were nearly flat at 0.7%¹¹ hurt by a rising U.S. dollar in the first half of the reporting period followed by strong gains in the second half as the debt ceiling uncertainty and a banking crisis in the US led to fears of a contagion and deeper recession. Real estate investment trusts (REITs) returned (19.4)%¹² over the same period and were also hurt by rising interest rates.

Within fixed income, the U.S. bond market ended 2022 with its worst performance on record since the inception of the Bloomberg US Aggregate Bond Index as interest rates rose sharply after the Federal Reserve set out on a more aggressive path of monetary tightening in an effort to tame inflation. While bonds posted stronger returns in the first quarter of 2023, it was not enough to recover from the losses sustained in 2022. U.S. core bonds returned (4.8)% for the 12-month period ended March 31, 2023¹³. Longer-term Treasuries, which have the greatest sensitivity to interest-rate changes, were the hardest hit and fell 16.0%¹⁴ for the same time period. High yield bonds (which carry less interest rate sensitivity) fell 3.3%¹⁵, surprisingly outperforming investment grade corporate bonds, despite recessionary fears hitting other risk assets. Finally, emerging market bonds struggled with weaker regional economic growth, falling 4.6%¹⁶ for the 12-month period ended March 31, 2023.

Fund Review

Looking across the fund family, five of the 15 funds performed in line with or outperformed their benchmarks over the 12-month period.

Performance of the GuideMark Funds was mixed during the reporting period. The GuideMark Small/Mid Cap Fund outperformed its benchmark as all three factors (value, quality, momentum) contributed to the relative outperformance. The GuideMark Large Cap Core Fund underperformed its benchmark primarily as a result of its exposure to the value factor. Large cap growth significantly outperformed large cap value largely in the first quarter of 2023 as higher growth tech securities mounted a rally while value related financials experienced a dramatic sell off on the heels of Silicon Valley Bank falling into receivership. GuideMark World Ex-US Fund and GuideMark Emerging Markets Fund lagged its respective benchmark over the 12-month period due to its exposure to the momentum factor. The GuideMark Core Fixed Income Fund underperformed its benchmark due its

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

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

³ Source: Zephyr Style Advisor. Emerging market equities represented by MSCI Emerging Markets Index.

⁴ Source: Zephyr Style Advisor. Energy represented by S&P 500 Sector Energy TR USD.

⁵ Source: Zephyr Style Advisor. Consumer Staples represented by S&P 500 Sector Consumer Staples TR USD.

⁶ Source: Zephyr Style Advisor. Real Estate represented by S&P 500 Sector Real Estate TR USD.

⁷ Source: Zephyr Style Advisor. Consumer Discretionary represented by S&P 500 Sector Consumer Discretionary TR USD.

⁸ 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.

⁹ Source: Zephyr Style Advisor. Large cap stocks represented by S&P 500 Index and small cap stocks represented by S&P 600 Index.

¹⁰ Source: Zephyr Style Advisor. Commodities represented by Bloomberg Commodity Index.

¹¹ Source: Zephyr Style Advisor. Gold represented by Bloomberg Gold Subindex.

¹² Source: Zephyr Style Advisor. REITs represented by FTSE NAREIT All Equity REITs TR Index.

¹³ Source Zephyr Style Advisor. US core bonds represented by Bloomberg US Aggregate Bond Index.

¹⁴ Source: Zephyr Style Advisor. Long Treasuries represented by Bloomberg US Long Treasury Index.

¹⁵ Source: Zephyr Style Advisor. High yield bonds represented by Bloomberg US Corporate High Yield Bond Index.

¹⁶ Source: Zephyr Style Advisor. Emerging market bonds represented by Bloomberg Emerging Markets Aggregate Bond Index.

allocation to the securitized credit sector including non-agency residential mortgages and commercial mortgage-backed securities. Securitized credit fell under pressure during the period due partially to growing interest rate volatility.

The GuidePath Multi-Asset Income Allocation Fund outperformed its benchmark due to exposures to convertible bonds, short-term bonds and high yield bonds during the period. The GuidePath Managed Futures Strategy Fund outperformed its benchmark for the 12-month period largely due to its strong performance in the first half of the period. In particular, short positions in fixed income and long positioning in the U.S. dollar were primary contributors. The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Absolute Return Allocation Fund and GuidePath Flexible Income Allocation Fund each underperformed their respective benchmarks, with exposure to global equities, and in particular growth-oriented equities, along with small cap equities, global REITs and long-term Treasuries within fixed income all weighing on returns for the period. The GuidePath Tactical Allocation Fund underperformed its benchmark due to its security selection in the Consumer Staples and Healthcare sectors. The Fund's higher total equity positioning relative to its benchmark also detracted from performance during the period.

Of the three GuidePath income-focused funds, the GuidePath Conservative Income Fund outperformed its benchmark for the reporting period. The GuidePath Conservative Income Fund primarily benefited from an allocation to investment grade bonds that beat the modest returns of short-term Treasuries as the Federal Reserve raised interest rates sharply during the period. The GuidePath Growth and Income Fund slightly underperformed its benchmark for the period. The Fund's put-write strategy modestly detracted from returns, as the collection of the option premiums was offset by increased market volatility. Exposure to master limited partnerships (MLPs) and dividend-oriented stocks lifted its returns for the period, as did the Fund's volatility targeting component. The GuidePath Income Fund underperformed its benchmark for the period. The Fund's allocation to preferred securities and high yield bonds were the primary detractors from returns 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 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.

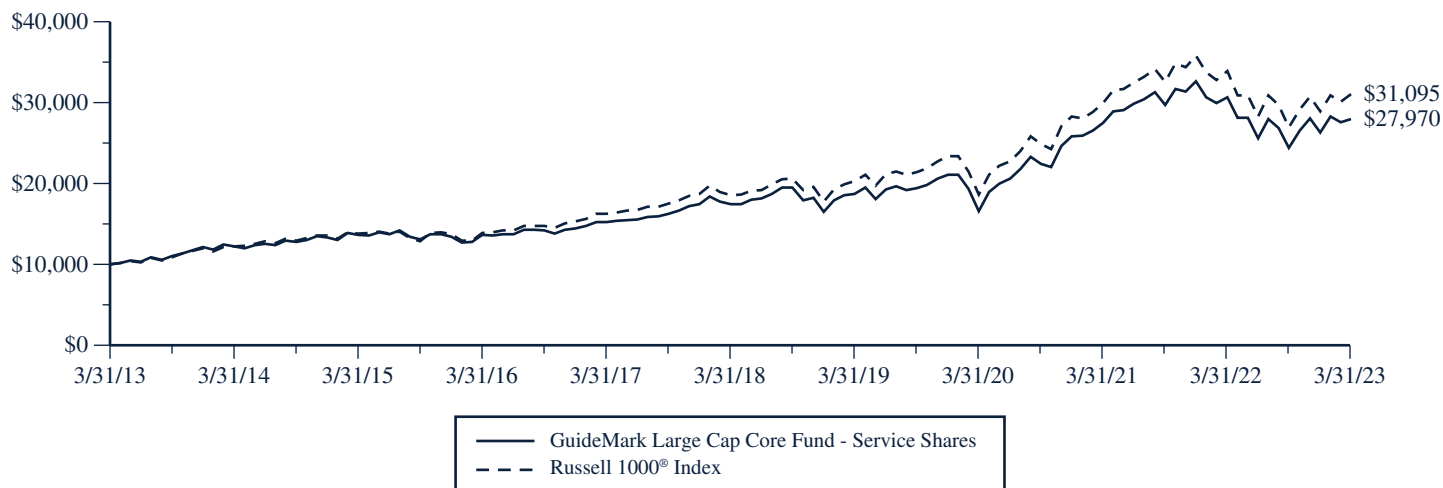
Momentum refers to whether a company's share price is trending up or down.

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 March 31, 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 May 6, 2022, the market capitalization of the companies in the Russell 1000® Index ranged from \$2.9 billion to \$2.5 trillion.

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

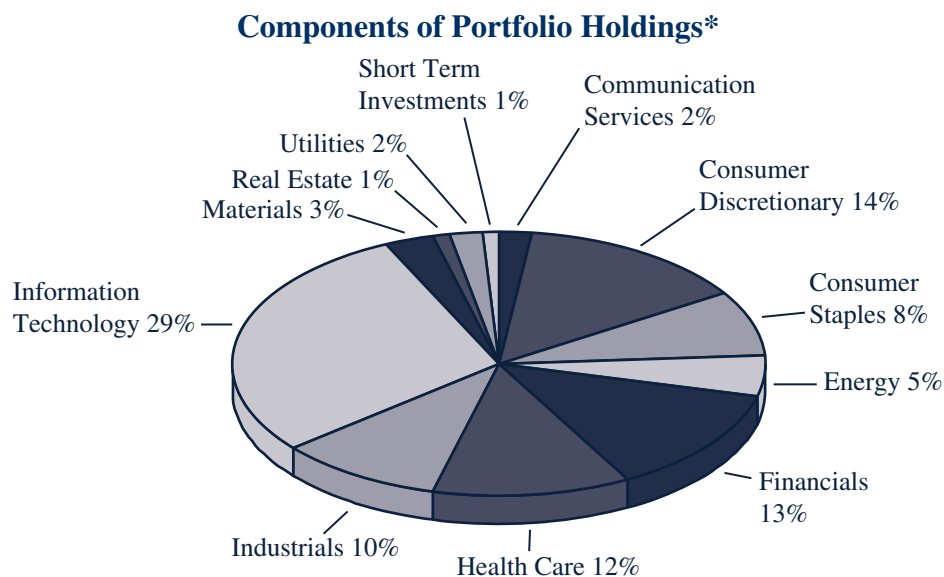
| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|--|-----------------|------------------|-----------------|---|
| GuideMark Large Cap Core Fund ⁽³⁾ | | | | |
| Service Shares | (8.81)% | 9.88% | 10.83% | 5.73% |
| Institutional Shares | (8.62)% | 10.39% | 11.41% | 10.30% |
| Russell 1000® Index | (8.39)% | 10.87% | 12.01% | 7.93% |

⁽¹⁾ Inception date is June 29, 2001 for Service Shares and April 29, 2011 for Institutional Shares.

⁽²⁾ The return shown for the Russell 1000® Index is from the inception date of the Service Shares. The Russell 1000® Index return from the inception date of the Institutional Shares is 11.66%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (8.81)%, underperforming the Russell 1000 Index at (8.39)%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocation to the value factor was the largest detractor for the period.
- As a result of the Fund's factor-based investment approach, security selection within communication services detracted from Fund performance.
- The Fund's dedicated allocation to the quality and momentum factors benefited Fund performance for the period.



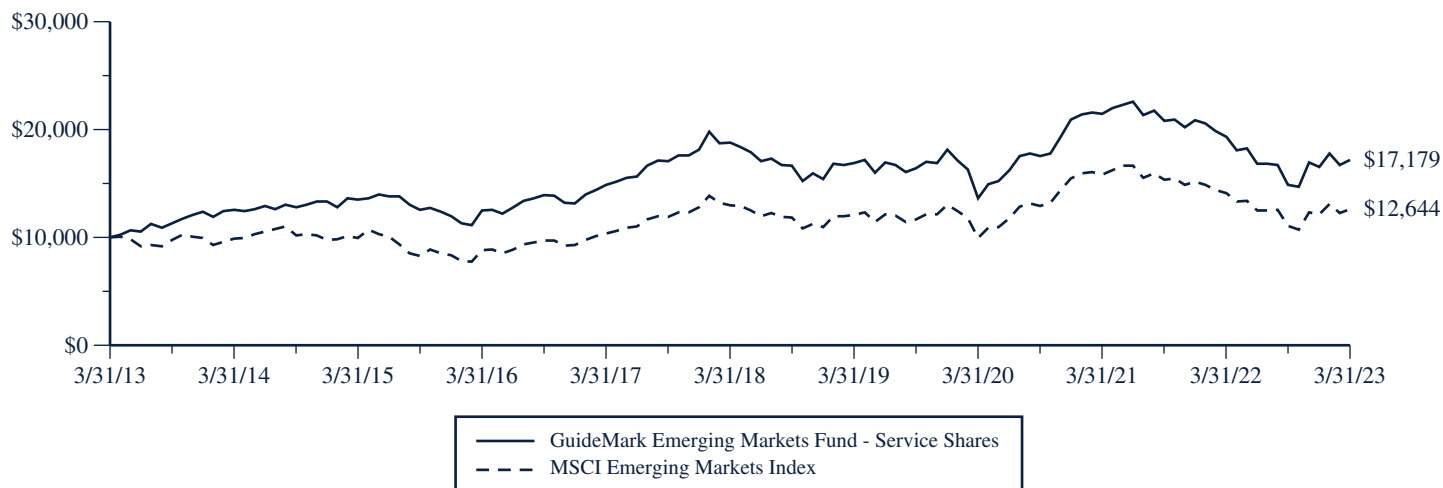
* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--------------------------------|-----------------|
| 1 | Apple, Inc. | 5.90% |
| 2 | Microsoft Corp. | 4.97% |
| 3 | Vanguard S&P 500 ETF | 3.24% |
| 4 | Amazon.com, Inc. | 1.73% |
| 5 | NVIDIA Corp. | 1.27% |
| 6 | Alphabet, Inc. – Class A | 1.21% |
| 7 | Alphabet, Inc. – Class C | 1.10% |
| 8 | UnitedHealth Group, Inc. | 0.92% |
| 9 | Exxon Mobil Corp. | 0.92% |
| 10 | Meta Platforms, Inc. – Class A | 0.88% |

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

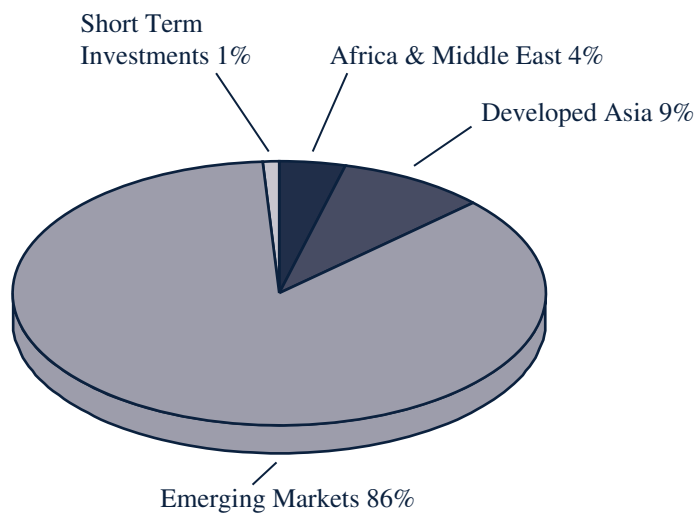
| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾</u> |
|--|-----------------|------------------|-----------------|--------------------------------------|
| GuideMark Emerging Markets Fund ⁽²⁾ | | | | |
| Service Shares | (11.05)% | (1.75)% | 5.56% | 3.94% |
| MSCI Emerging Markets Index | (10.30)% | (0.53)% | 2.37% | 8.18% |

⁽¹⁾ Inception date is June 29, 2001.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (11.05)%, underperforming the MSCI Emerging Markets Index at (10.30)%.
- 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.
- Exposure to emerging market equities, led by security selection in India, detracted from the Fund's returns.
- Fund performance benefited from an overweight allocation to Turkish financials equities, driven by the value factor.

Components of Portfolio Holdings*

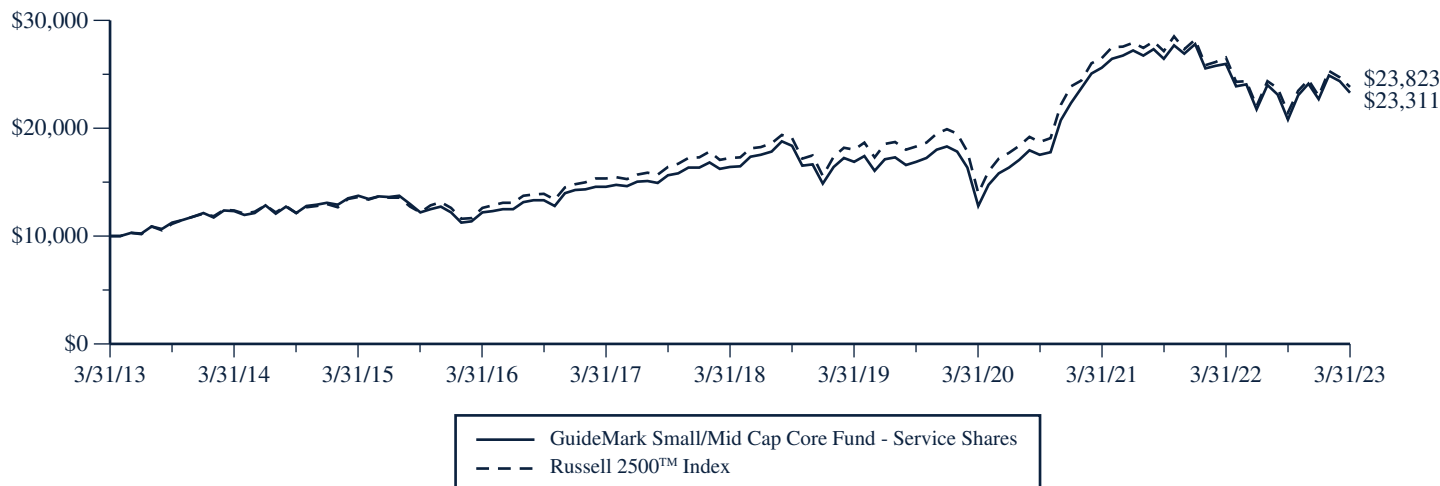


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Taiwan Semiconductor Manufacturing Co., Ltd. | 6.37% |
| 2 | Tencent Holdings, Ltd. | 4.28% |
| 3 | iShares MSCI Saudi Arabia ETF | 3.98% |
| 4 | Samsung Electronics Co., Ltd. | 3.50% |
| 5 | Alibaba Group Holdings, Ltd. | 2.33% |
| 6 | iShares Core MSCI Emerging Markets ETF | 1.95% |
| 7 | Meituan | 0.87% |
| 8 | Vale SA | 0.85% |
| 9 | Infosys, Ltd. | 0.83% |
| 10 | Reliance Industries, Ltd. | 0.82% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 May 6, 2022, the market capitalization of the companies in the Russell 2500™ Index ranged from \$240 million to \$16.9 billion.

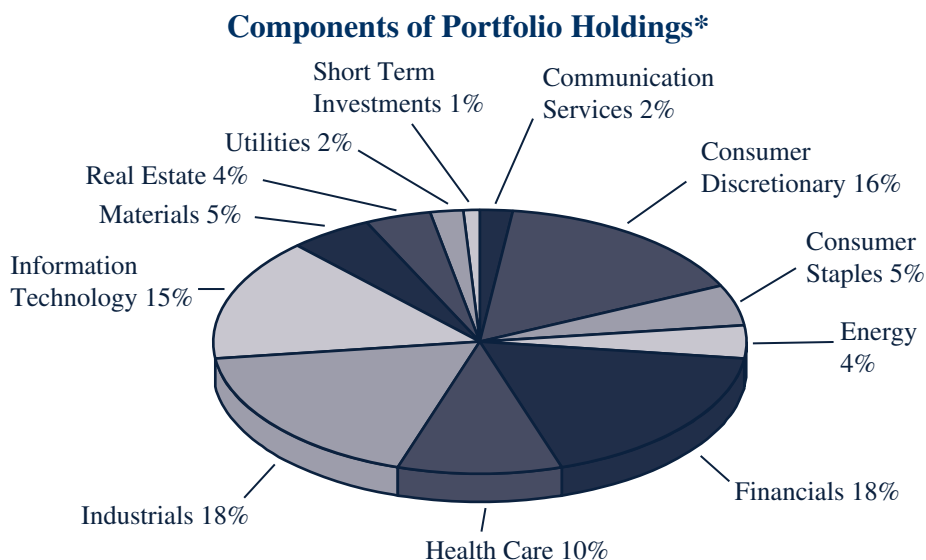
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾</u> |
|--|-----------------|------------------|-----------------|--------------------------------------|
| GuideMark Small/Mid Cap Core Fund ⁽²⁾ | | | | |
| Service Shares | (10.34)% | 7.26% | 8.83% | 7.43% |
| Russell 2500™ Index | (10.39)% | 6.65% | 9.07% | 8.45% |

⁽¹⁾ Inception date is June 29, 2001.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (10.34) %, outperforming the Russell 2500 Index at (10.39)%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocation to the momentum factor was the largest contributor to the Fund's outperformance relative to the benchmark for the period, followed by the value and quality factors.
- During the reporting period, the Fund's relative performance benefited from security selection in the industrials sector, driven by the value factor.
- As a result of the Fund's factor-based investment approach, security selection within the financials and energy sectors detracted from the Fund's performance.

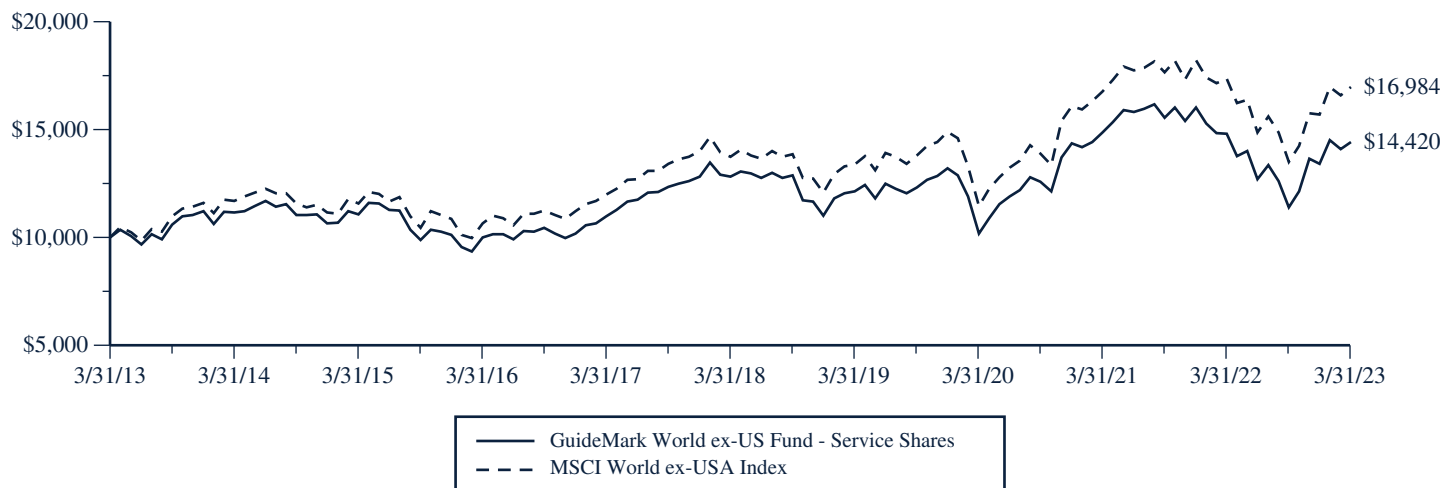


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|-------------------------------|-----------------|
| 1 | Vanguard Extended Market ETF | 3.58% |
| 2 | Steel Dynamics, Inc. | 0.44% |
| 3 | Builders FirstSource, Inc. | 0.42% |
| 4 | Reliance Steel & Aluminum Co. | 0.35% |
| 5 | Quanta Services, Inc. | 0.30% |
| 6 | LPL Financial Holdings, Inc. | 0.29% |
| 7 | Fair Isaac Corp. | 0.28% |
| 8 | Deckers Outdoor Corp. | 0.28% |
| 9 | United Therapeutics Corp. | 0.27% |
| 10 | Croc's, Inc. | 0.27% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 WORLD EX-USA INDEX – The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 developed markets countries excluding the U.S. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|---|-----------------|------------------|-----------------|---|
| GuideMark World ex-US Fund ⁽³⁾ | | | | |
| Service Shares | (2.71)% | 2.35% | 3.73% | 2.90% |
| Institutional Shares ⁽⁴⁾ | (2.18)% | 2.89% | 4.40% | 3.21% |
| MSCI World ex-USA Index | (2.19)% | 4.34% | 5.44% | 5.66% |

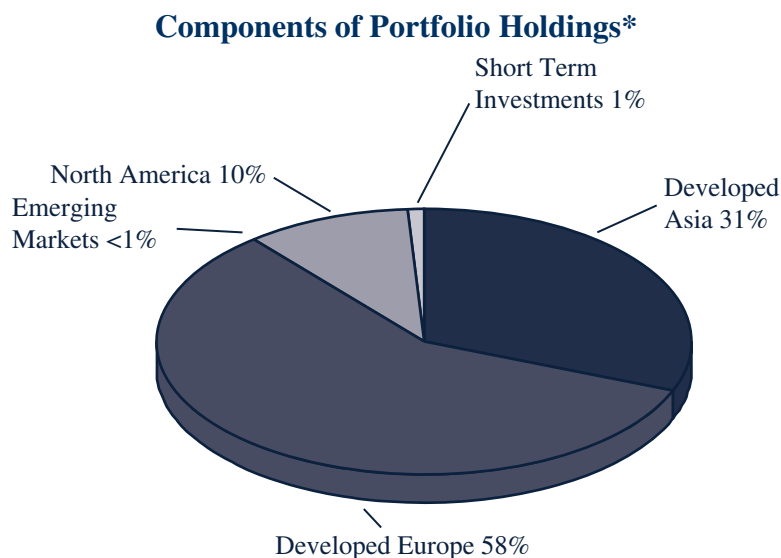
⁽¹⁾ Inception date is June 29, 2001 for Service Shares and April 29, 2011 for Institutional Shares.

⁽²⁾ The return shown for the MSCI World ex-USA Index is from the inception date of the Service Shares. The MSCI World ex-USA Index return from the inception date of the Institutional Shares is 4.42%.

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

⁽⁴⁾ During the period August 3, 2017 through September 5, 2017, there were no Institutional Shares of the Fund outstanding. Performance information provided for the Institutional Shares during that period reflects the last calculated net asset value of the Institutional Shares on August 2, 2017, without any adjustments. Had there been Institutional Shares outstanding during the period August 3, 2017 through September 5, 2017, their annual returns would have been substantially similar to those of the Service Shares of the Fund because they would have been invested in the same portfolio securities, but would have differed to the extent that the classes have different expenses. Because the Service Shares have higher expenses than the Institutional Shares, the returns of the Service Shares would have been lower than the returns of the Institutional Shares during the same period.

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (2.71)%, underperforming the MSCI World ex-USA Index at (2.19)%.
- As part of the Fund's equal weighted three-factor investment approach, the Fund's dedicated allocations to the quality and momentum factors detracted from performance.
- As a result of the Fund's factor-based investment approach, security selection within the industrials sector detracted from Fund performance.
- The Fund's dedicated exposure to the value factor benefited performance.

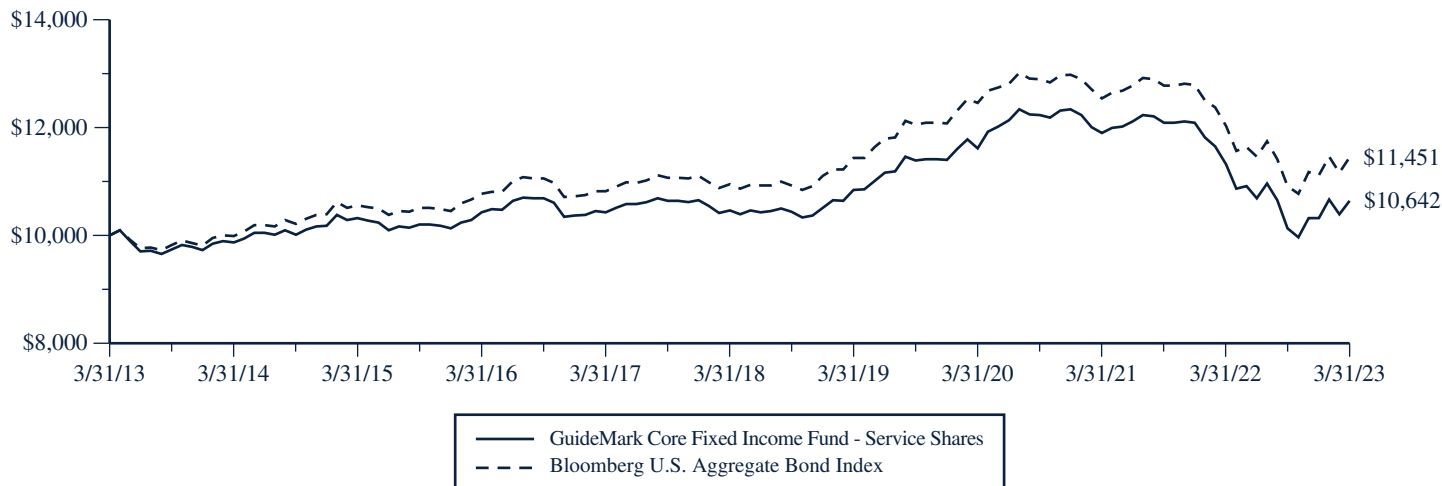


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|-------------------------------------|-----------------|
| 1 | iShares MSCI EAFE ETF | 2.40% |
| 2 | Novo Nordisk AS – Series B | 1.65% |
| 3 | Nestle SA | 1.35% |
| 4 | LVMH Moet Hennessy Louis Vuitton SE | 1.26% |
| 5 | Shell PLC | 1.09% |
| 6 | AstraZeneca PLC | 1.06% |
| 7 | Roche Holdings AG | 1.03% |
| 8 | ASML Holding NV | 1.03% |
| 9 | Novartis AG | 0.94% |
| 10 | Total SA | 0.82% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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.

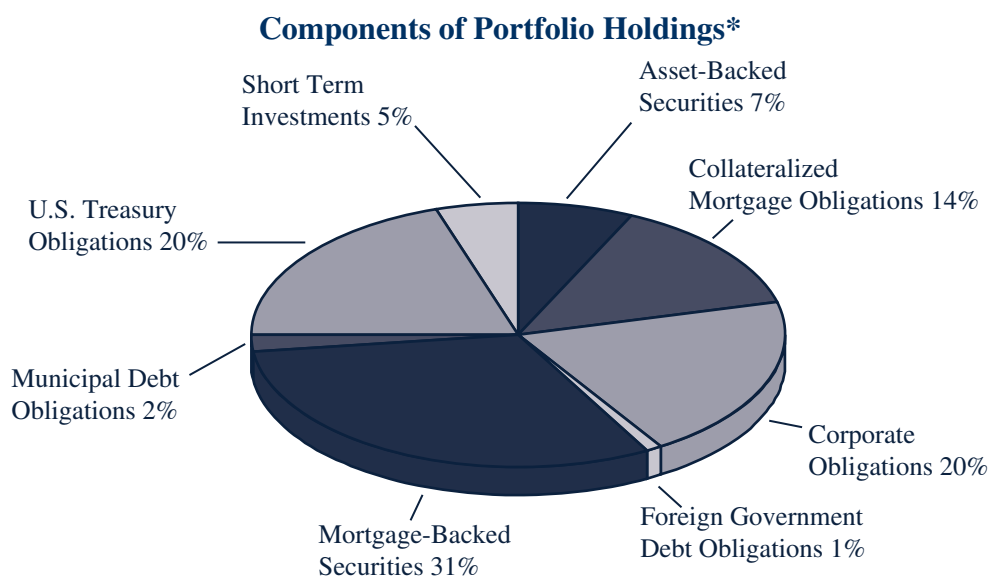
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|------------------|-----------------|--------------------------------------|
| GuideMark Core Fixed Income Fund ⁽²⁾ | | | | |
| Service Shares | (6.02)% | 0.33% | 0.62% | 2.90% |
| Bloomberg U.S. Aggregate Bond Index | (4.78)% | 0.91% | 1.36% | 3.66% |

⁽¹⁾ Inception date is June 29, 2001.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (6.02)%, underperforming the Bloomberg US Aggregate Bond Index at (4.78)%.
- Exposure to the securitized credit sector, including residential mortgage-backed securities and commercial mortgage-backed securities, tempered returns for the period.
- The Fund's allocation to collateralized loan obligations also contributed to relative underperformance, as interest rates continued to rise over the period.
- Security selection within investment grade corporate credit and an allocation to treasury inflation protected securities benefited performance.

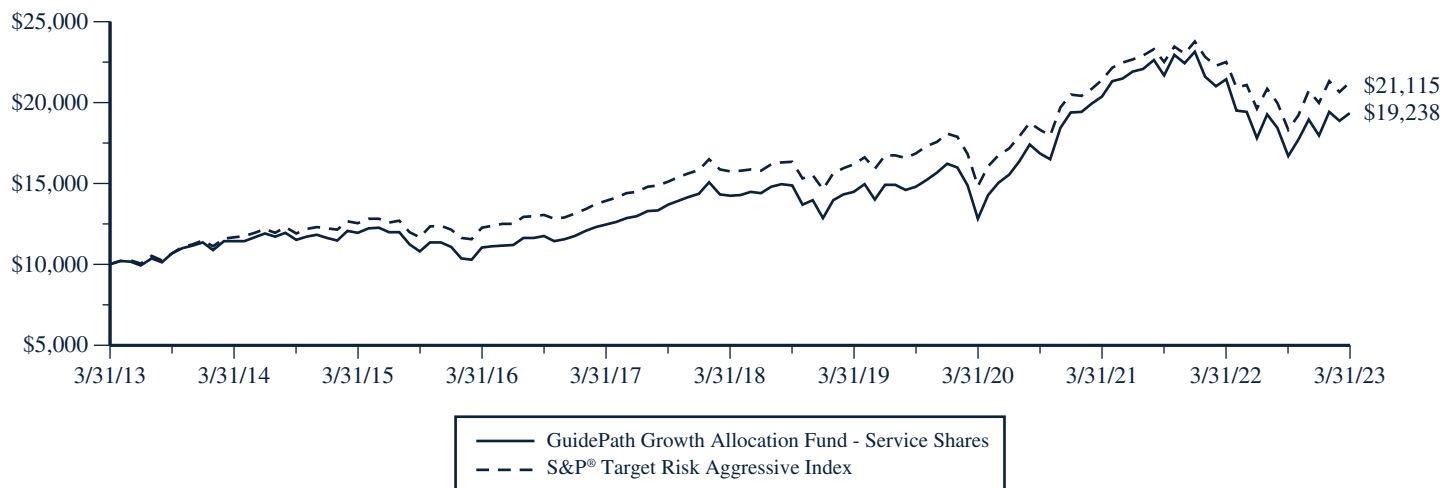


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral. Percentages expressed exclude derivative instruments, such as futures, options written and swap contracts.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Federal National Mortgage Association, 4.500%, 04/15/2041 | 6.39% |
| 2 | U.S. Treasury Note, 1.875%, 02/28/2029 | 2.81% |
| 3 | Federal National Mortgage Association, 5.500%, 04/15/2041 | 2.61% |
| 4 | U.S. Treasury Note, 2.00%, 11/15/2026 | 2.40% |
| 5 | Federal Home Loan Mortgage Corp., 2.000%, 01/01/2052 | 2.37% |
| 6 | Federal National Mortgage Association, 5.000%, 04/15/2041 | 1.93% |
| 7 | Federal National Mortgage Association, 1.500%, 04/15/2036 | 1.70% |
| 8 | U.S. Treasury Bond, 3.125%, 02/15/2043 | 1.49% |
| 9 | Government National Mortgage Association, 2.000%, 04/15/2051 | 1.35% |
| 10 | Government National Mortgage Association, 3.000%, 04/15/2045 | 1.34% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

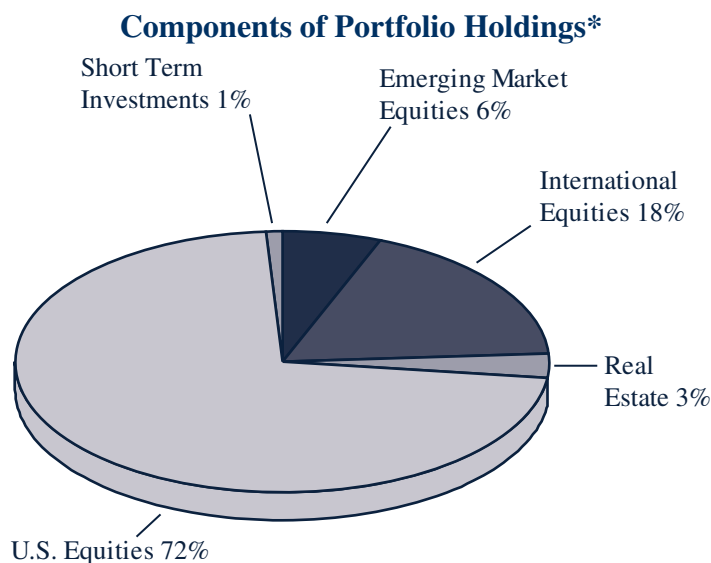
| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|---|-----------------|------------------|-----------------|---|
| GuidePath Growth Allocation Fund ⁽³⁾ | | | | |
| Service Shares | (9.69)% | 6.25% | 6.76% | 6.04% |
| Institutional Shares | (9.75)% | 6.70% | 7.31% | 7.67% |
| S&P® Target Risk Aggressive Index | (5.56)% | 6.12% | 7.76% | 7.51% |

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

⁽²⁾ The return shown for the S&P® Target Risk Aggressive Index is annualized from the inception date of the Service Shares. The S&P® Target Risk Aggressive Index average annual return from the inception date of the Institutional Shares is 8.11%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (9.69)%, underperforming the S&P Target Risk Aggressive Index at (5.56)%.
- The Fund's tilt towards large cap growth stocks hurt performance, as rising interest rates and lofty valuations put pressure on the growth segments during most of the period. Exposure to US equities and emerging market equities also detracted from performance.
- Exposure to global small cap equities detracted as small cap equities slightly underperformed large cap equities for the period.
- Exposure to large cap value and a small allocation to Swiss equity added to performance.

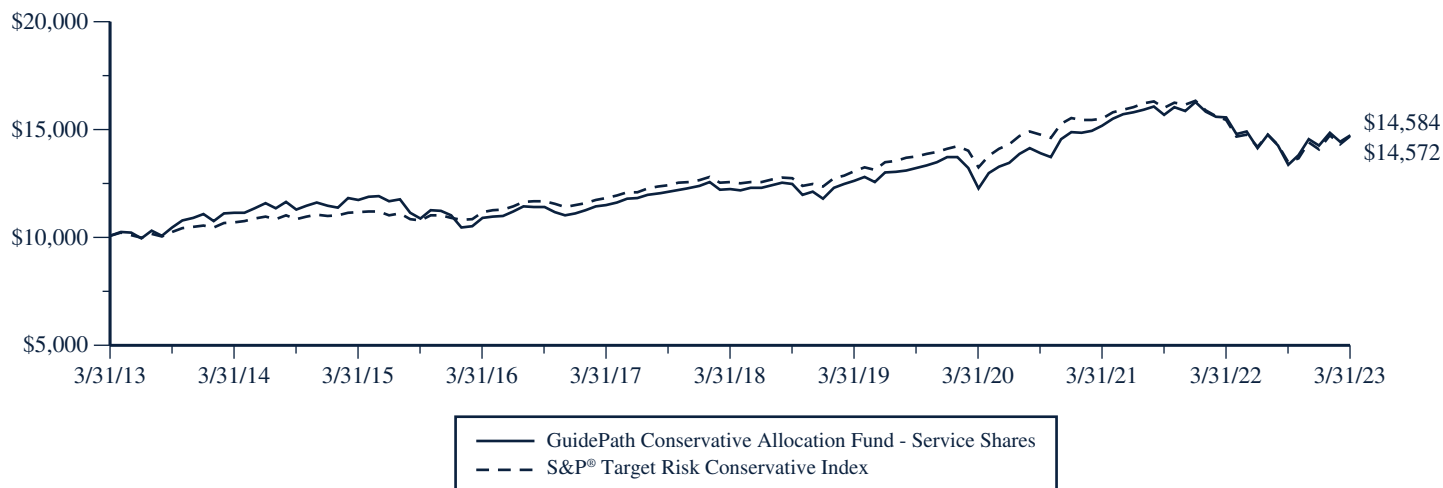


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Vanguard S&P 500 ETF | 17.87% |
| 2 | Vanguard FTSE Developed Markets ETF | 10.31% |
| 3 | Schwab U.S. Large-Cap Growth ETF | 6.22% |
| 4 | American Funds – The Growth Fund of America – Class F3 | 6.21% |
| 5 | iShares Core MSCI Emerging Markets ETF | 5.82% |
| 6 | Vanguard Russell 1000 Growth ETF | 4.97% |
| 7 | AMCAP Fund – Class F3 | 4.96% |
| 8 | American Funds – Fundamental Investors – Class F3 | 4.94% |
| 9 | Schwab U.S. Large-Cap ETF | 4.92% |
| 10 | iShares Core S&P Small-Cap ETF | 4.45% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

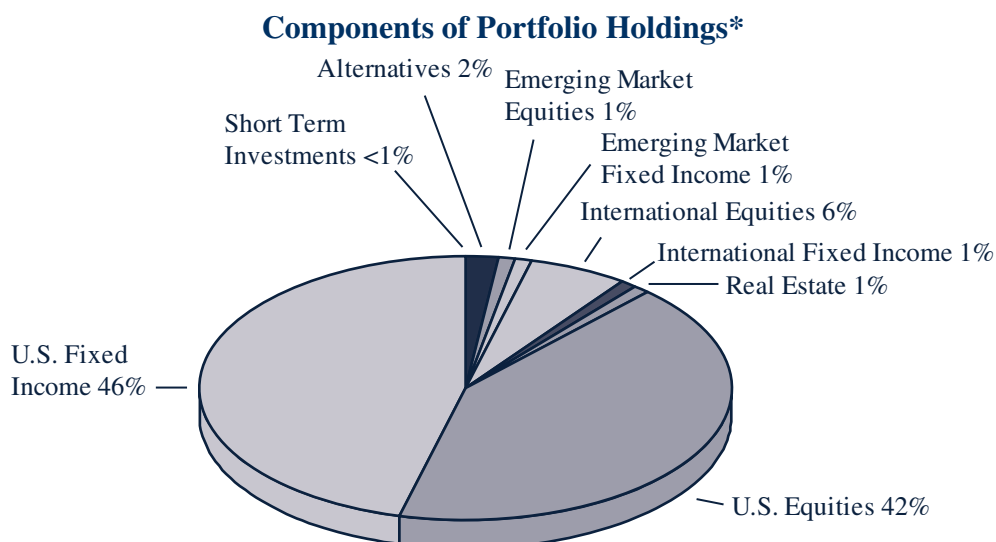
| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|---|-----------------|------------------|-----------------|---|
| GuidePath Conservative Allocation Fund ⁽³⁾ | | | | |
| Service Shares | (5.40)% | 3.77% | 3.85% | 3.78% |
| Institutional Shares | (4.97)% | 4.31% | 4.43% | 4.80% |
| S&P® Target Risk Conservative Index | (4.65)% | 3.20% | 3.84% | 4.06% |

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

⁽²⁾ The return shown for the S&P® Target Risk Conservative Index is annualized from the inception date of the Service Shares. The S&P® Target Risk Conservative Index average annual return from the inception date of the Institutional Shares is 3.93%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (5.40)%, underperforming the S&P Target Risk Conservative Index at (4.65)%.
- Exposure to US equities, global real estate investment trusts (REITs), investment grade credit, and long-term Treasuries detracted from returns.
- Exposure to high yield bonds, short-term Treasuries, and core bonds within fixed income and a small allocation to gold within commodities added to performance.

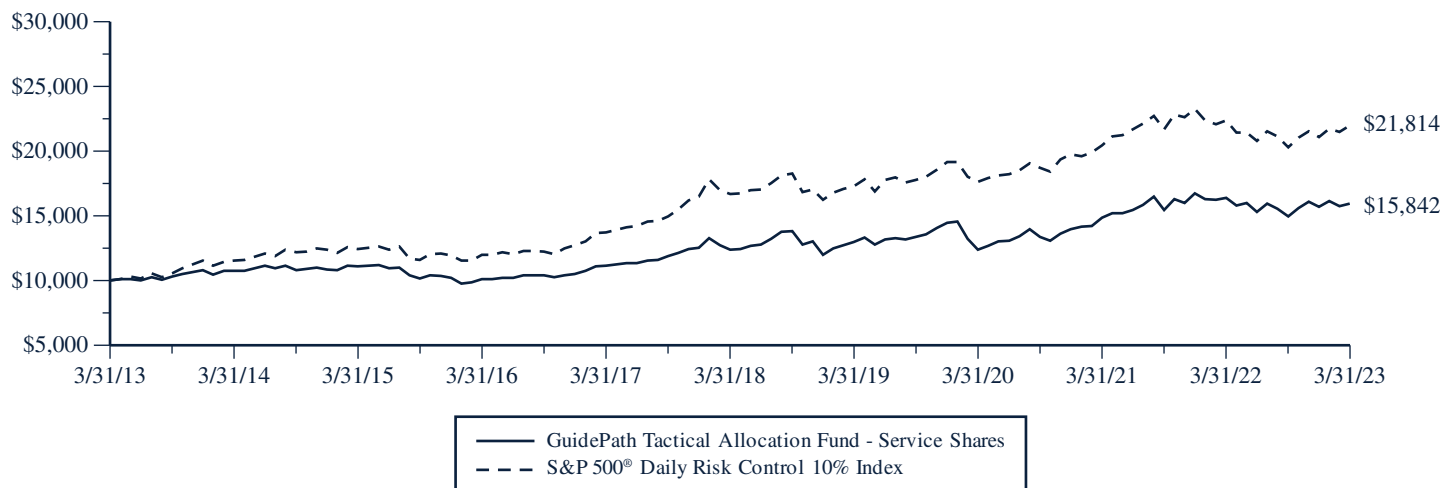


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Vanguard High-Yield Corporate Fund – Admiral Shares | 8.45% |
| 2 | WisdomTree Floating Rate Treasury Fund | 8.32% |
| 3 | Vanguard S&P 500 ETF | 5.10% |
| 4 | iShares Core Aggressive Allocation ETF | 4.72% |
| 5 | American Funds – The Income Fund of America – Class F3 | 4.70% |
| 6 | American Funds – Capital Income Builder – Class F3 | 4.69% |
| 7 | Vanguard Value ETF | 4.11% |
| 8 | iShares Core Growth Allocation ETF | 4.01% |
| 9 | American Funds – Multi-Sector Income Fund – Class F3 | 3.96% |
| 10 | American Funds – The Bond Fund of America – Class F3 | 3.94% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

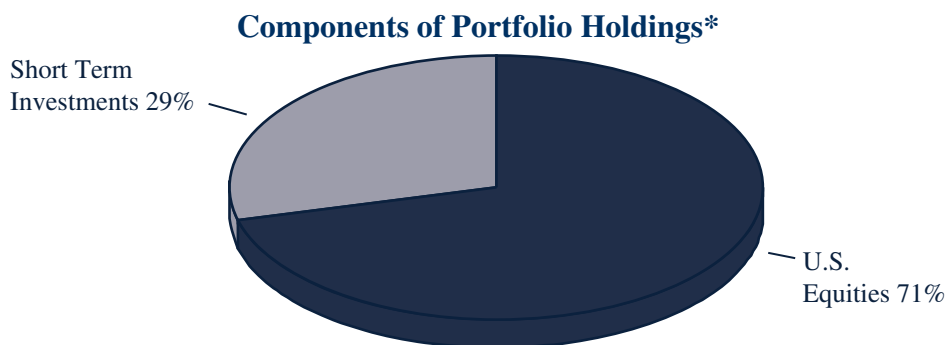
| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|---|-----------------|------------------|-----------------|---|
| GuidePath Tactical Allocation Fund ⁽³⁾ | | | | |
| Service Shares | (2.90)% | 5.12% | 4.71% | 4.33% |
| Institutional Shares | (2.56)% | 5.65% | 5.28% | 5.69% |
| S&P 500® Daily Risk Control 10% Index | (1.81)% | 5.61% | 8.11% | 7.35% |

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

⁽²⁾ The return shown for the S&P 500® Daily Risk Control 10% Index is annualized from the inception date of the Service Shares. The S&P 500® Daily Risk Control 10% Index average annual return from the inception date of the Institutional Shares is 8.35%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (2.90)%, underperforming the S&P 500 Daily Risk Control Index at (1.81)%.
- Overweight equity positioning relative to the benchmark during the period detracted from returns.
- Security selection within the consumer staples, healthcare and communication services sectors detracted from returns.
- Security selection within the financials and industrials sectors added to returns, as did an underweight allocation to the consumer discretionary sector.

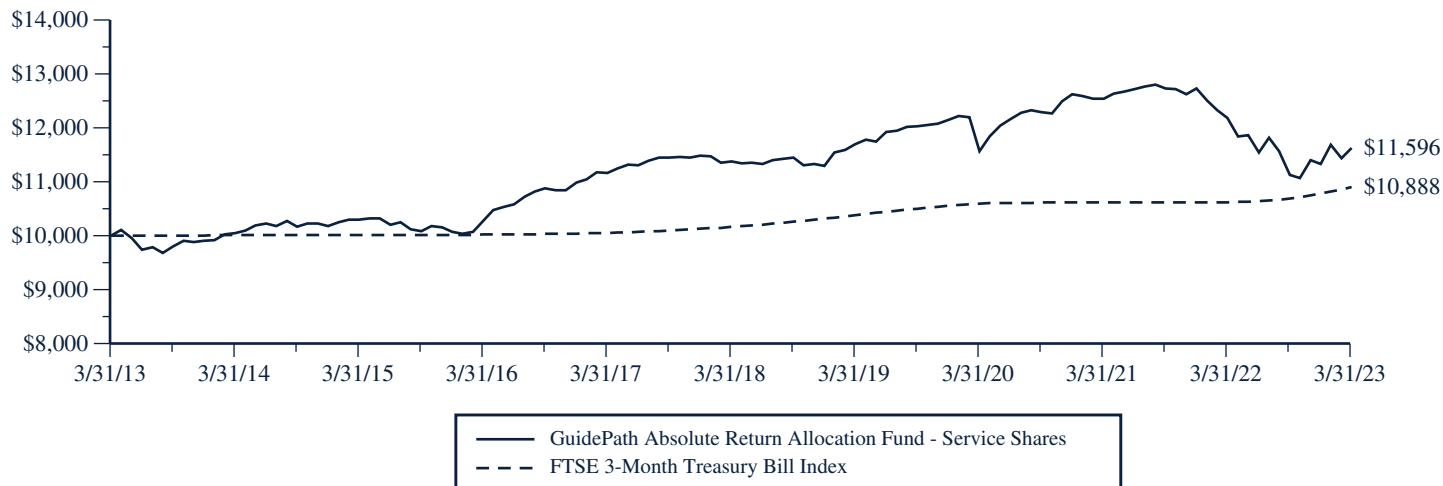


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Apple, Inc. | 3.64% |
| 2 | Microsoft Corp. | 3.56% |
| 3 | Procter & Gamble Co. | 3.22% |
| 4 | Builders FirstSource, Inc. | 3.19% |
| 5 | Hartford Financials Services Group, Inc. | 3.08% |
| 6 | Expeditors International of Washington, Inc. | 2.91% |
| 7 | Knight-Swift Transportation Holdings, Inc. – Class A | 2.89% |
| 8 | Aflac, Inc. | 2.82% |
| 9 | NRG Energy, Inc. | 2.80% |
| 10 | Pfizer, Inc. | 2.65% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

| | <u>One Year</u> | <u>Five Year</u> | <u>Ten Year</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|--|-----------------|------------------|-----------------|---|
| GuidePath Absolute Return Allocation Fund ⁽³⁾ | | | | |
| Service Shares | (4.57)% | 0.42% | 1.49% | 1.56% |
| Institutional Shares | (4.22)% | 0.92% | 2.06% | 2.10% |
| FTSE 3-Month Treasury Bill Index | 2.61% | 1.40% | 0.85% | 0.73% |

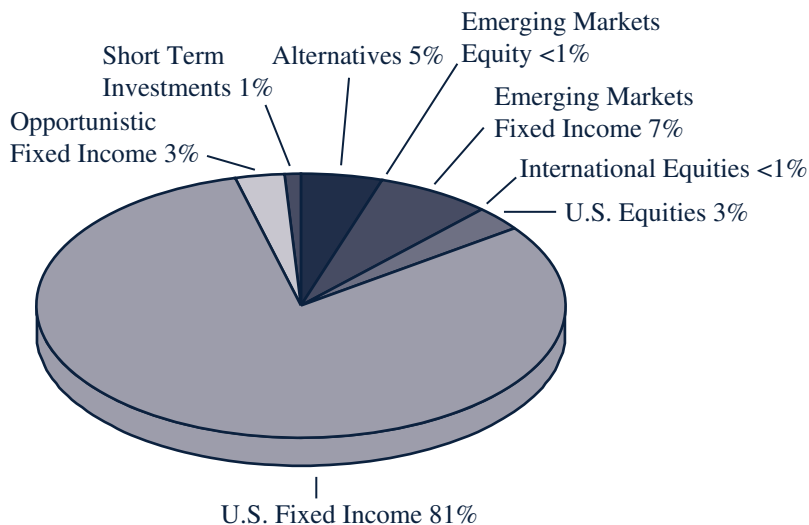
⁽¹⁾ Inception date is April 29, 2011 for Service Shares and September 13, 2012 for Institutional Shares.

⁽²⁾ 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 0.81%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (4.57)%, underperforming the FTSE 3-Month Treasury Bill Index at 2.61%.
- Positioning in high yield, mortgage-backed securities, core fixed income, emerging market government bonds, long-term Treasuries, and global equities detracted from the Fund's performance.
- Exposure to investment grade bonds and floating rate notes added to Fund returns for the period.

Components of Portfolio Holdings*

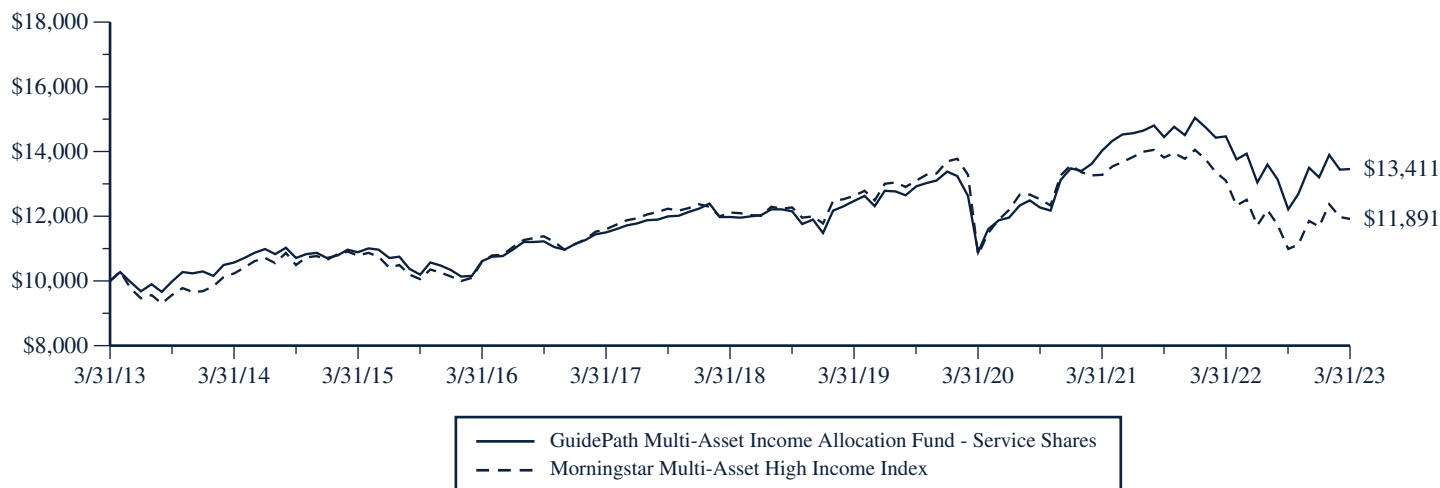


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Vanguard Mortgage-Backed Securities ETF | 12.77% |
| 2 | Vanguard High-Yield Corporate Fund – Admiral Shares | 12.62% |
| 3 | DoubleLine Total Return Bond Fund – Institutional Shares | 10.29% |
| 4 | Vanguard Emerging Markets Government Bond ETF | 7.33% |
| 5 | BlackRock Low Duration Bond Portfolio – Institutional Shares | 7.21% |
| 6 | DoubleLine Low Duration Bond Fund – Institutional Shares | 7.16% |
| 7 | Vanguard Intermediate-Term Corporate Bond ETF | 5.57% |
| 8 | iShares 7-10 Year Treasury Bond ETF | 5.10% |
| 9 | T. Rowe Price Institutional Floating Rate Fund – Investor Shares | 4.92% |
| 10 | ProShares Investment Grade-Interest Rate Hedged ETF | 4.90% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

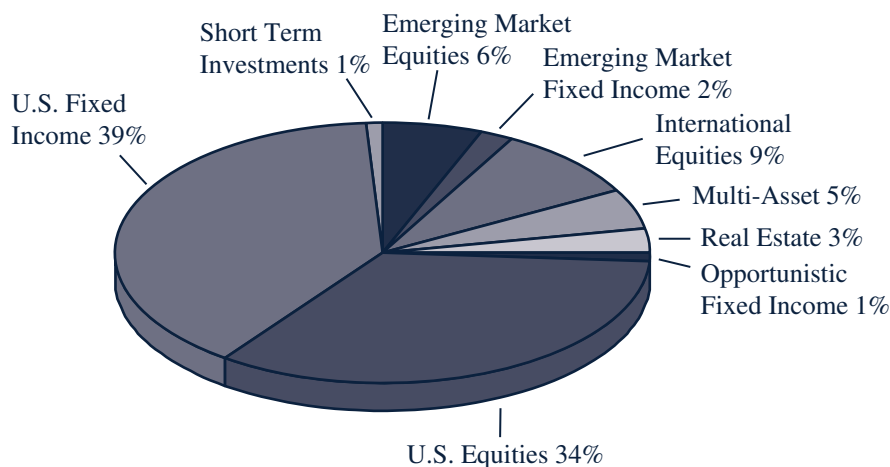
| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|-------------------|------------------|--------------------------------------|
| GuidePath Multi-Asset Income Allocation Fund ⁽²⁾ | | | | |
| Service Shares | (6.92)% | 2.34% | 2.98% | 3.52% |
| Morningstar Multi-Asset High Income Index | (9.00)% | (0.34)% | 1.75% | 2.10% |

⁽¹⁾ Inception date is August 31, 2012.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (6.92)%, outperforming the Morningstar Multi-Asset High Income Index at (9.00)%.
- Convertible bonds, short-term bonds and high-yield bonds contributed positively to the Fund's relative performance during the period. The Fund's allocation to floating rate bonds exposure also added to returns.
- Exposure to global dividend equities, global real estate investment trusts (REITs), long-term Treasuries, and long-term corporate bonds detracted from returns for the period.

Components of Portfolio Holdings*

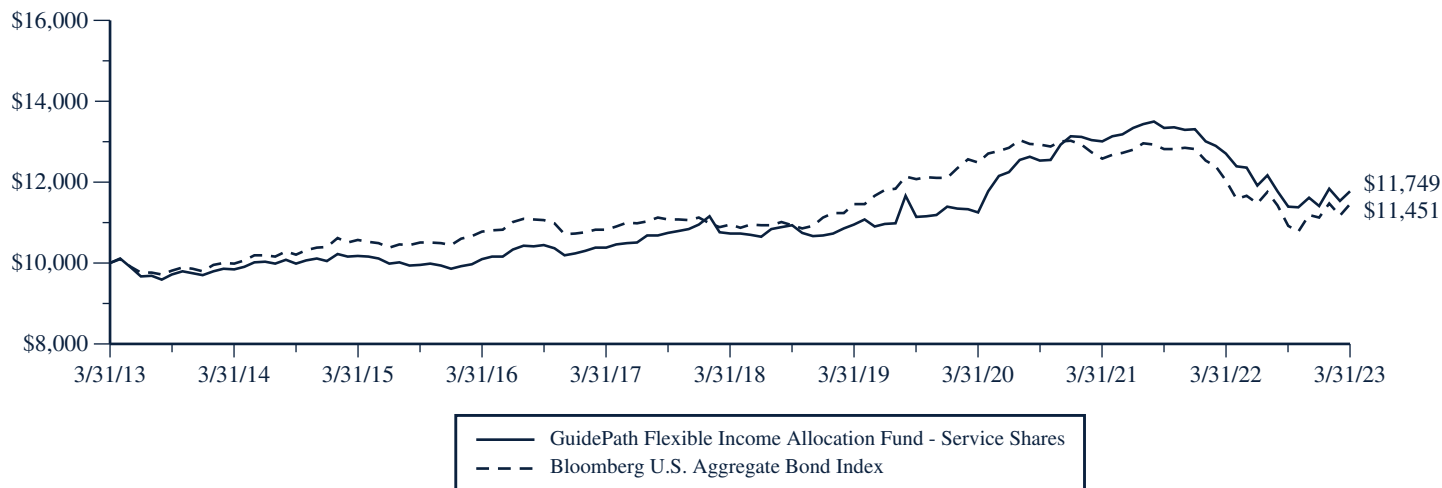


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|---|-----------------|
| 1 | Vanguard High-Yield Corporate Fund – Admiral Shares | 11.29% |
| 2 | iShares Emerging Markets Dividend ETF | 6.04% |
| 3 | Vanguard High Dividend Yield ETF | 5.57% |
| 4 | Schwab US Dividend Equity ETF | 5.54% |
| 5 | iShares 0-5 Year High Yield Corporate Bond ETF | 5.29% |
| 6 | Loomis Sayles Global Allocation Fund – Class Y | 5.13% |
| 7 | Global X US Preferred ETF | 5.13% |
| 8 | iShares International Select Dividend ETF | 4.69% |
| 9 | WisdomTree U.S. Large Cap Dividend Fund | 4.62% |
| 10 | iShares Select Dividend ETF | 4.44% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on March 31, 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 March 31)

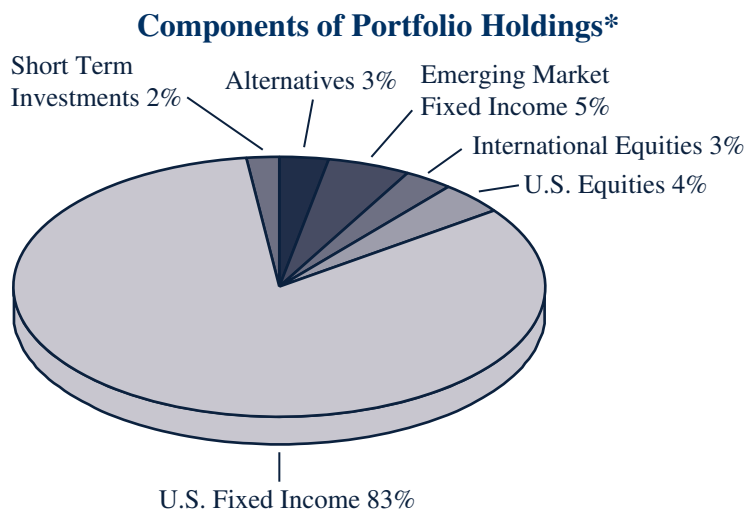
| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> | <u>Since Inception⁽¹⁾⁽²⁾</u> |
|--|-----------------|-------------------|------------------|---|
| GuidePath Flexible Income Allocation Fund ⁽³⁾ | | | | |
| Service Shares | (7.27)% | 1.84% | 1.63% | 1.59% |
| Institutional Shares | (6.93)% | 2.35% | 2.25% | 2.22% |
| Bloomberg U.S. Aggregate Bond Index | (4.78)% | 0.91% | 1.36% | 1.31% |

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

⁽²⁾ 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 1.35%.

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned (7.27)%, underperforming the Bloomberg US Aggregate Bond Index at (4.78)%.
- Positioning in long and intermediate-term Treasuries, high yield bonds, and mortgage-backed securities drove underperformance relative to the benchmark. Global technology equities exposure also detracted from Fund performance for the period.
- Small allocations to the US dollar and to the US home construction and semi-conductor sectors within equities contributed positively to performance. Exposure to short-term Treasuries and senior loans within fixed income also added to returns.

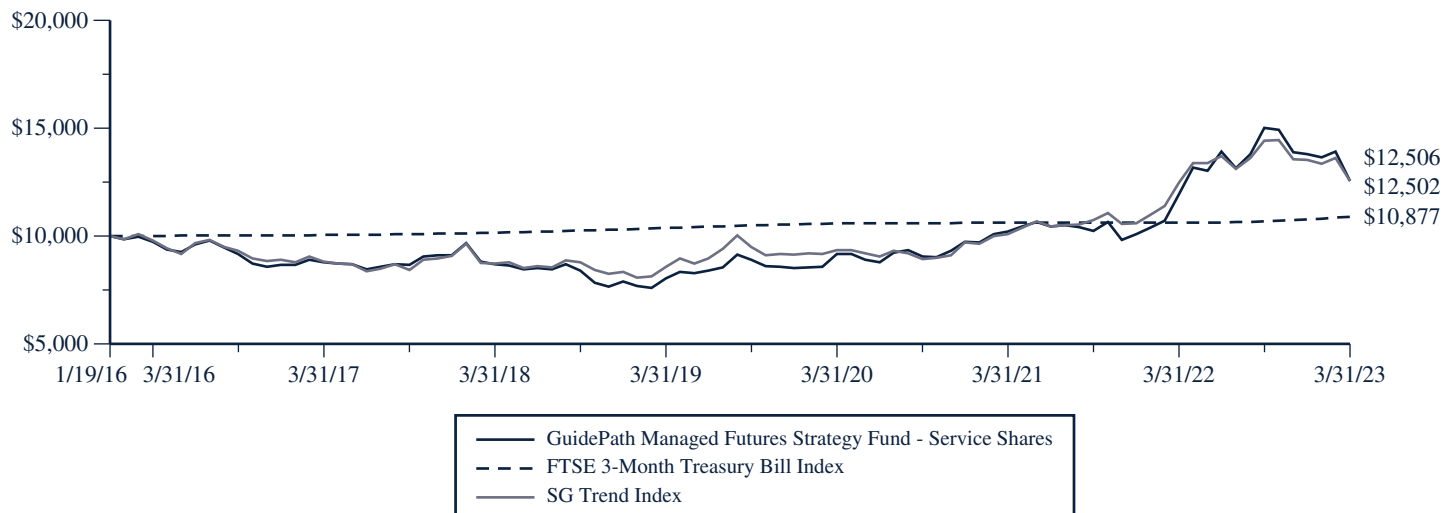


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Vanguard Long-Term Treasury ETF | 16.12% |
| 2 | SPDR Portfolio Short Term Treasury ETF | 14.52% |
| 3 | iShares 7-10 Year Treasury Bond ETF | 7.88% |
| 4 | Schwab Intermediate-Term U.S. Treasury ETF | 7.86% |
| 5 | SPDR Portfolio Intermediate Term Treasury ETF | 7.86% |
| 6 | Vanguard Intermediate-Term Treasury ETF | 5.70% |
| 7 | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.09% |
| 8 | Vanguard Emerging Markets Government Bond ETF | 4.85% |
| 9 | iShares U.S. Home Construction ETF | 3.41% |
| 10 | iShares MSCI Kokusai ETF | 3.39% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

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

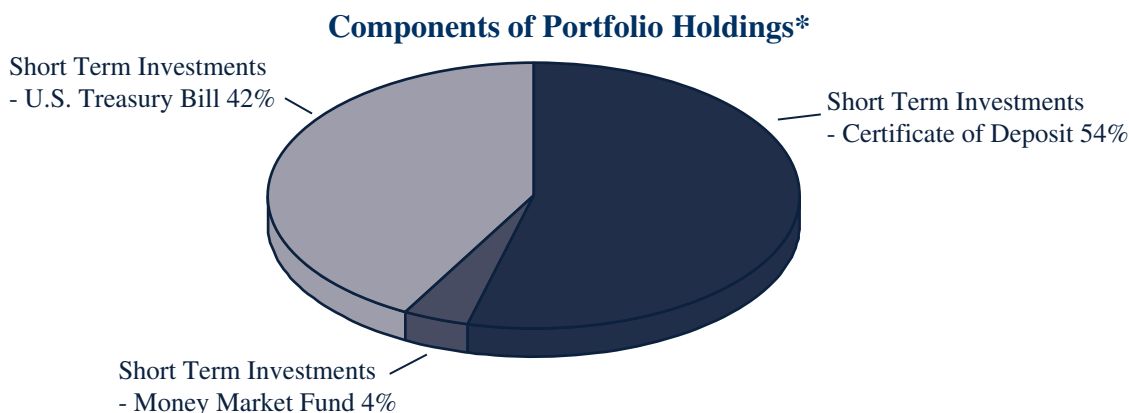
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

| | <u>One Year</u> | <u>Five Year</u> | <u>Since Inception⁽¹⁾</u> |
|--|-----------------|------------------|--------------------------------------|
| GuidePath Managed Futures Strategy Fund ⁽²⁾ | | | |
| Service Shares | 5.00% | 7.51% | 3.16% |
| Institutional Shares | 5.81% | 8.13% | 3.76% |
| FTSE 3-Month Treasury Bill Index | 2.61% | 1.40% | 1.17% |
| SG Trend Index | 0.35% | 7.41% | 3.15% |

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

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

- For the 12 months ended March 31, 2023, the Fund's Service Shares returned 5.00%, outperforming the SG Trend Index at 0.35%.
- Most of the Fund's outperformance occurred during the second quarter of 2022 due to short positions to global fixed income and long positions to the US dollar. The Fund's use of forwards and futures to implement its strategy had a positive impact on performance.
- Long energy positions contributed positively to Fund performance, while long agriculture and metals positions detracted from returns.
- The Fund's equity positioning, specifically long positions to global markets, detracted from returns.



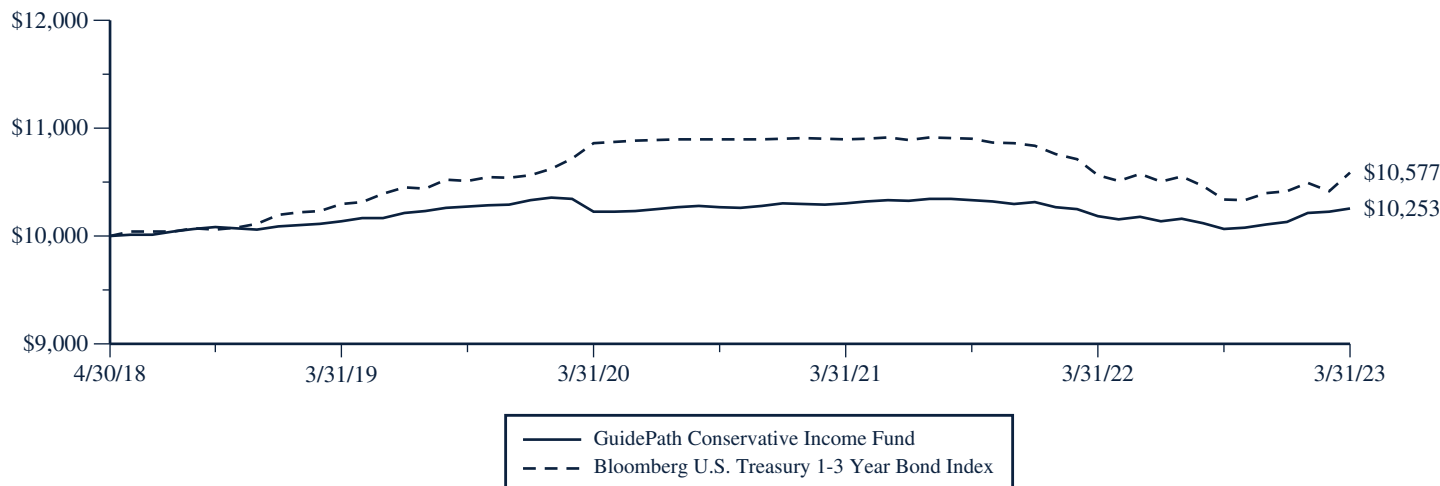
* Pie chart represents percentages of total portfolio.

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

Top Ten Holdings

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

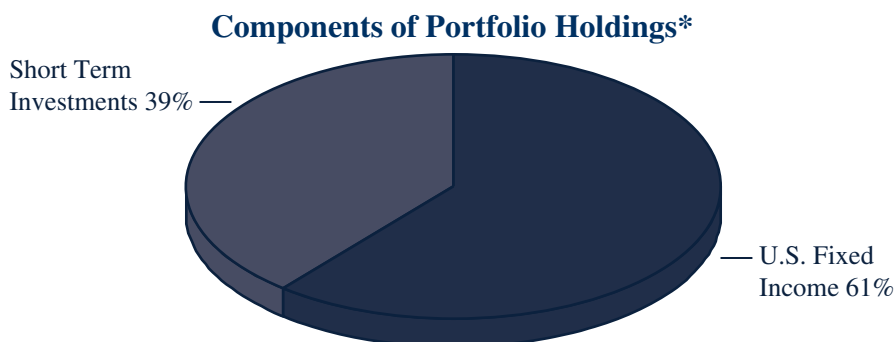
AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

| | <u>One Year</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|--------------------------------------|
| GuidePath Conservative Income Fund ⁽²⁾ | | |
| Shares | 0.71% | 0.51% |
| Bloomberg U.S. Treasury 1-3 Year Bond Index | 0.23% | 1.15% |

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

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

- For the 12 months ended March 31, 2023, the Fund returned 0.71%, outperforming the Bloomberg US Treasury 1-3 Year Bond Index at 0.23%.
- The Fund's allocation to investment grade bonds benefitted returns for the period.
- A target allocation of 50% to cash equivalents also contributed to relative Fund performance, as interest rates rose during the period.

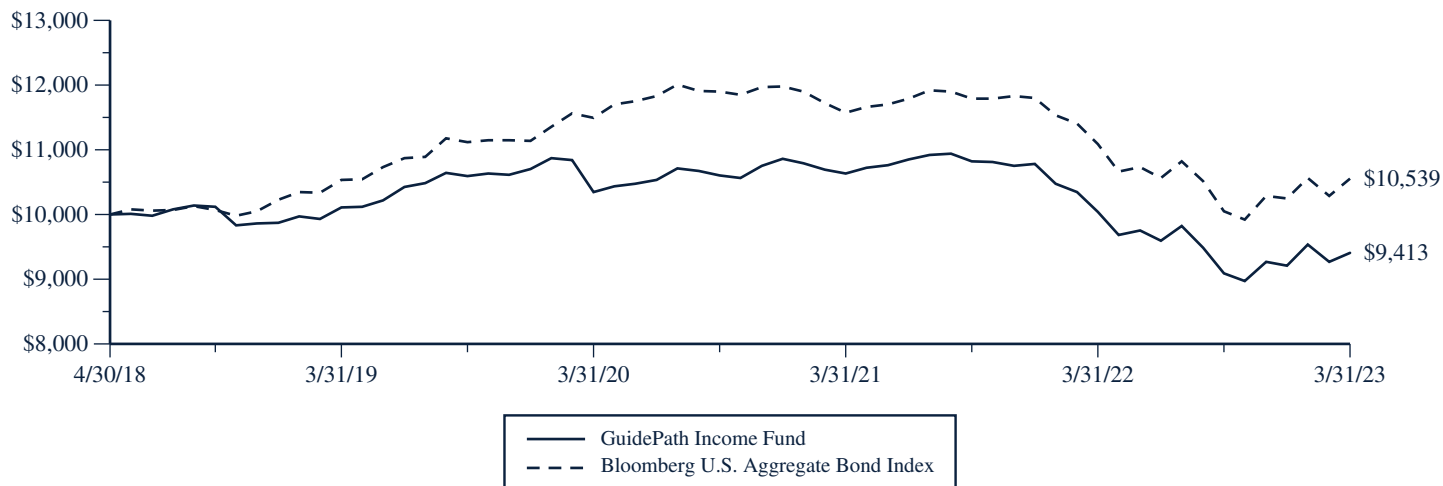


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | SPDR Bloomberg Investment Grade Floating Rate ETF | 21.01% |
| 2 | iShares 0-5 Year Investment Grade Corporate Bond ETF | 8.46% |
| 3 | iShares 0-5 Year High Yield Corporate Bond ETF | 6.33% |
| 4 | Invesco Senior Loan ETF | 6.29% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

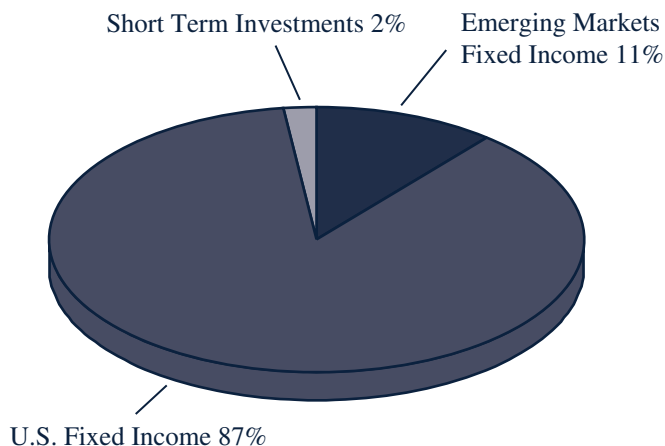
| | <u>One Year</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|--------------------------------------|
| GuidePath Income Fund ⁽²⁾ | | |
| Shares | (6.21)% | (1.22)% |
| Bloomberg U.S. Aggregate Bond Index | (4.78)% | 1.07% |

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

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

- For the 12 months ended March 31, 2023, the Fund returned (6.21)%, underperforming the Bloomberg US Aggregate Bond Index at (4.78)%.
- Exposure to preferred securities and high yield bonds were the primary detractors from Fund returns during the period.
- Exposure to longer dated investment grade bonds detracted from returns as the Federal Reserve continued to raise interest rates during the period.

Components of Portfolio Holdings*

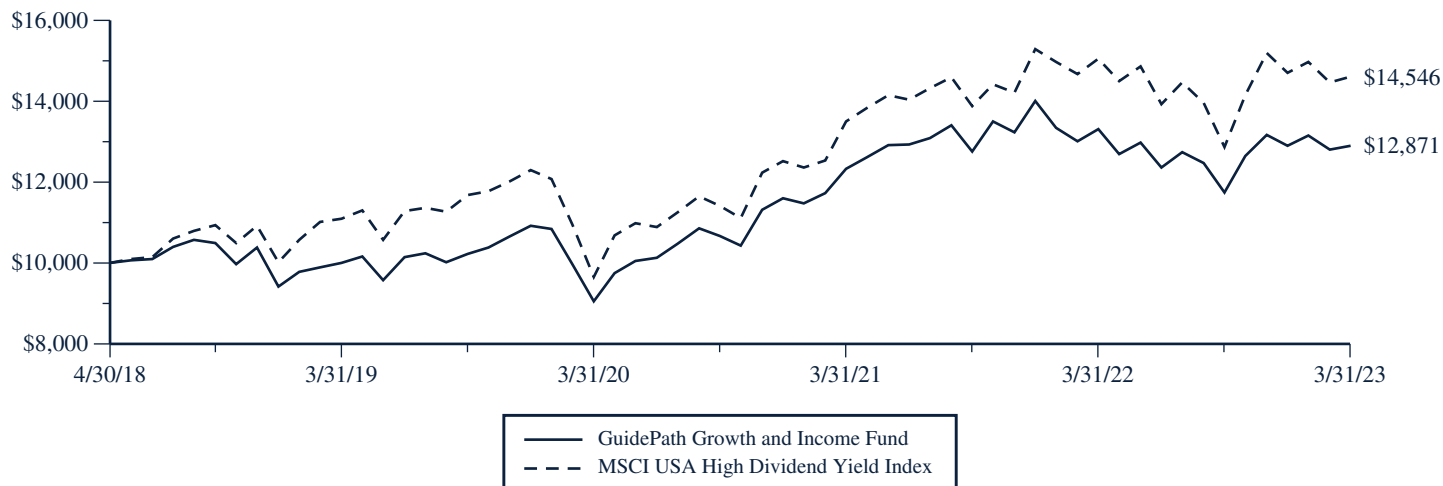


* Pie chart represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|---|-----------------|
| 1 | Schwab Intermediate-Term U.S. Treasury ETF | 36.83% |
| 2 | iShares Core U.S. Aggregate Bond ETF | 35.98% |
| 3 | VanEck Vectors Emerging Markets High Yield Bond ETF | 14.01% |
| 4 | iShares J.P. Morgan USD Emerging Markets Bond ETF | 10.72% |

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

AVERAGE ANNUAL TOTAL RETURN (for periods ended March 31)

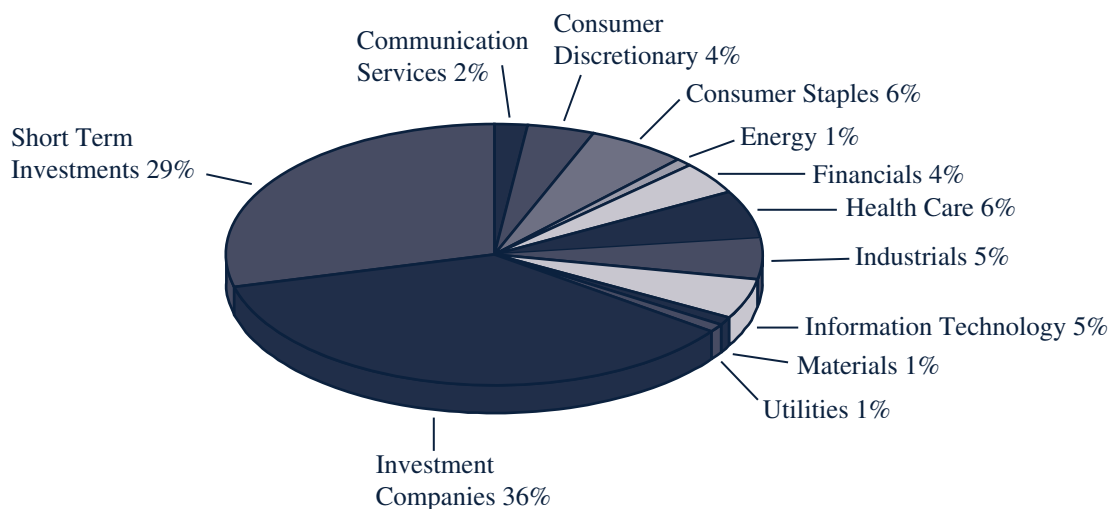
| | <u>One Year</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|--------------------------------------|
| GuidePath Growth and Income Fund ⁽²⁾ | | |
| Shares | (3.03)% | 5.27% |
| MSCI USA High Dividend Yield Index | (2.99)% | 7.92% |

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

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

- For the 12 months ended March 31, 2023, the Fund returned (3.03)%, slightly underperforming the MSCI USA High Dividend Yield Index at (2.99)%.
- The Fund's put-write strategy was a slight detractor from performance as the collection of the option premiums was offset by increased market volatility.
- Exposure to MLPs and dividend-oriented stocks contributed positively to Fund returns as energy prices rose in the latter half of the period.
- The Fund's volatility targeting component benefited returns as volatility remained high throughout the period.

Components of Portfolio Holdings*



* 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 options written.

Top Ten Holdings

| Rank | Security/Holding | % of Net Assets |
|------|--|-----------------|
| 1 | Schwab U.S. Large-Cap ETF | 18.37% |
| 2 | Vanguard International High Dividend Yield ETF | 8.39% |
| 3 | Global X MLP ETF | 7.63% |
| 4 | AbbVie, Inc. | 1.31% |
| 5 | Procter & Gamble, Co. | 1.27% |
| 6 | Home Depot, Inc. | 1.23% |
| 7 | Johnson & Johnson | 1.23% |
| 8 | Merck & Co., Inc. | 1.17% |
| 9 | Coca-Cola Co. | 1.16% |
| 10 | PepsiCo, Inc. | 1.15% |

GuideMark Funds & GuidePath Funds

EXPENSE EXAMPLE (Unaudited)

March 31, 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 October 1, 2022 to March 31, 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 October 1, 2022 | Ending Account Value March 31, 2023 | Annualized Expense Ratio ¹ October 1, 2022 – March 31, 2023 | Expenses Paid During Period ² October 1, 2022 – March 31, 2023 |
|--|---------------------------|---|---|---|--|
| INSTITUTIONAL SHARES | | | | | |
| GuideMark Large Cap Core Fund | Actual | \$1,000.00 | \$1,148.90 | 0.43% | \$2.30 |
| | Hypothetical ³ | \$1,000.00 | \$1,022.79 | 0.43% | \$2.17 |
| GuideMark World ex-US Fund | Actual | \$1,000.00 | \$1,263.10 | 0.79% | \$4.46 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.99 | 0.79% | \$3.98 |
| GuidePath Growth Allocation Fund | Actual | \$1,000.00 | \$1,160.00 | 0.30% | \$1.62 |
| | Hypothetical ³ | \$1,000.00 | \$1,023.44 | 0.30% | \$1.51 |
| GuidePath Conservative Allocation Fund | Actual | \$1,000.00 | \$1,104.30 | 0.18% | \$0.94 |
| | Hypothetical ³ | \$1,000.00 | \$1,024.03 | 0.18% | \$0.91 |
| GuidePath Tactical Allocation Fund | Actual | \$1,000.00 | \$1,066.70 | 0.45% | \$2.32 |
| | Hypothetical ³ | \$1,000.00 | \$1,022.69 | 0.45% | \$2.27 |
| GuidePath Absolute Return Allocation Fund | Actual | \$1,000.00 | \$1,045.70 | 0.30% | \$1.53 |
| | Hypothetical ³ | \$1,000.00 | \$1,023.44 | 0.30% | \$1.51 |
| GuidePath Flexible Income Allocation Fund | Actual | \$1,000.00 | \$1,033.60 | 0.27% | \$1.37 |
| | Hypothetical ³ | \$1,000.00 | \$1,023.59 | 0.27% | \$1.36 |
| GuidePath Managed Futures Strategy Fund | Actual | \$1,000.00 | \$ 839.80 | 1.21% | \$5.55 |
| | Hypothetical ³ | \$1,000.00 | \$1,018.90 | 1.21% | \$6.09 |

¹ The expense ratio excludes the securities lending credit.

² Expenses (net of waivers, if applicable) are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

³ 5% annualized return before expenses.

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

March 31, 2023

| Fund | | Beginning Account Value October 1, 2022 | Ending Account Value March 31, 2023 | Annualized Expense Ratio ¹ based on the period October 1, 2022 – March 31, 2023 | Expenses Paid During Period ² October 1, 2022 – March 31, 2023 |
|---|---------------------------|---|---|--|--|
| SINGLE CLASS SHARES | | | | | |
| GuidePath Conservative Income Fund | Actual | \$1,000.00 | \$1,018.70 | 0.78% | \$3.93 |
| | Hypothetical ³ | \$1,000.00 | \$1,021.04 | 0.78% | \$3.93 |
| GuidePath Income Fund | Actual | \$1,000.00 | \$1,034.60 | 0.85% | \$4.31 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.69 | 0.85% | \$4.28 |
| GuidePath Growth and Income Fund | Actual | \$1,000.00 | \$1,097.80 | 1.05% | \$5.49 |
| | Hypothetical ³ | \$1,000.00 | \$1,019.70 | 1.05% | \$5.29 |

¹ The expense ratio excludes the securities lending credit.

² Expenses (net of waivers, if applicable) are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

³ 5% annualized return before expenses.

| Fund | | Beginning Account Value October 1, 2022 | Ending Account Value March 31, 2023 | Annualized Expense Ratio ¹ based on the period October 1, 2022 – March 31, 2023 | Expenses Paid During Period ² October 1, 2022 – March 31, 2023 |
|---|---------------------------|---|---|--|--|
| SERVICE SHARES | | | | | |
| GuideMark Large Cap Core Fund | Actual | \$1,000.00 | \$1,146.50 | 0.90% | \$4.82 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.44 | 0.90% | \$4.53 |
| GuideMark Emerging Markets Fund | Actual | \$1,000.00 | \$1,153.50 | 1.42% | \$7.62 |
| | Hypothetical ³ | \$1,000.00 | \$1,017.85 | 1.42% | \$7.14 |
| GuideMark Small/Mid Cap Core Fund | Actual | \$1,000.00 | \$1,118.30 | 1.17% | \$6.18 |
| | Hypothetical ³ | \$1,000.00 | \$1,019.10 | 1.17% | \$5.89 |
| GuideMark World ex-US Fund | Actual | \$1,000.00 | \$1,264.90 | 1.17% | \$6.61 |
| | Hypothetical ³ | \$1,000.00 | \$1,019.10 | 1.17% | \$5.89 |
| GuideMark Core Fixed Income Fund | Actual | \$1,000.00 | \$1,050.90 | 0.94% | \$4.81 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.24 | 0.94% | \$4.73 |
| GuidePath Growth Allocation Fund | Actual | \$1,000.00 | \$1,157.80 | 0.68% | \$3.66 |
| | Hypothetical ³ | \$1,000.00 | \$1,021.54 | 0.68% | \$3.43 |
| GuidePath Conservative Allocation Fund | Actual | \$1,000.00 | \$1,102.40 | 0.53% | \$2.78 |
| | Hypothetical ³ | \$1,000.00 | \$1,022.29 | 0.53% | \$2.67 |
| GuidePath Tactical Allocation Fund | Actual | \$1,000.00 | \$1,064.90 | 0.80% | \$4.12 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.94 | 0.80% | \$4.03 |
| GuidePath Absolute Return Allocation Fund | Actual | \$1,000.00 | \$1,043.90 | 0.64% | \$3.26 |
| | Hypothetical ³ | \$1,000.00 | \$1,021.74 | 0.64% | \$3.23 |
| GuidePath Multi-Asset Income Allocation Fund | Actual | \$1,000.00 | \$1,101.20 | 0.83% | \$4.35 |
| | Hypothetical ³ | \$1,000.00 | \$1,020.79 | 0.83% | \$4.18 |
| GuidePath Flexible Income Allocation Fund | Actual | \$1,000.00 | \$1,031.70 | 0.64% | \$3.24 |
| | Hypothetical ³ | \$1,000.00 | \$1,021.74 | 0.64% | \$3.23 |
| GuidePath Managed Futures Strategy Fund | Actual | \$1,000.00 | \$ 838.20 | 1.53% | \$7.01 |
| | Hypothetical ³ | \$1,000.00 | \$1,017.30 | 1.53% | \$7.70 |

¹ The expense ratio excludes the securities lending credit.

² 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 182/365 to reflect the one-half year period.

³ 5% annualized return before expenses.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|--|----------------------------------|--|
| COMMON STOCKS - 94.19% | | Bank (Continued) | |
| Aerospace & Defense - 1.52% | | 12,504 | Western Alliance Bancorp (b) \$ 444,392 |
| 1,733 | Axon Enterprise, Inc. (a) \$ 389,665 | 2,597 | Wintrust Financial Corp. 189,451 |
| 5,826 | BWX Technologies, Inc. 367,271 | 5,360 | Zions Bancorporation (b) 160,425 |
| 2,687 | Curtiss-Wright Corp. 473,611 | | 11,829,596 |
| 4,640 | General Dynamics Corp. 1,058,894 | Beverages - 1.41% | |
| 1,562 | HEICO Corp. - Class A 212,276 | 1,634 | Boston Beer Co., Inc. - Class A (a)(b) 537,096 |
| 2,740 | HEICO Corp. (b) 468,650 | 3,643 | Brown-Forman Corp. - Class A 237,487 |
| 7,193 | Hexcel Corp. (b) 490,922 | 2,684 | Brown-Forman Corp. - Class B 172,501 |
| 15,130 | Howmet Aerospace, Inc. 641,058 | 1,364 | Constellation Brands, Inc. - Class A 308,114 |
| 1,434 | Huntington Ingalls Industries, Inc. 296,867 | 7,983 | Keurig Dr. Pepper, Inc. (b) 281,640 |
| 1,241 | L3Harris Technologies, Inc. 243,534 | 23,419 | Molson Coors Brewing Co. - Class B (b) 1,210,294 |
| 2,079 | Lockheed Martin Corp. 982,806 | 11,462 | Monster Beverage Corp. (a) 619,063 |
| 1,458 | Northrop Grumman Corp. 673,188 | 17,481 | PepsiCo, Inc. 3,186,786 |
| 12,654 | Raytheon Technologies Corp. 1,239,206 | 32,099 | The Coca-Cola Co. 1,991,101 |
| 14,058 | Textron, Inc. 992,916 | | 8,544,082 |
| 1,756 | The Boeing Co. (a) 373,027 | Biotechnology - 2.00% | |
| 467 | TransDigm Group, Inc. 344,202 | 6,735 | Amgen, Inc. 1,628,186 |
| | 9,248,093 | 2,039 | Biogen, Inc. (a) 566,903 |
| Air Freight & Logistics - 0.35% | | 2,514 | BioMarin Pharmaceutical, Inc. (a) 244,461 |
| 7,207 | C.H. Robinson Worldwide, Inc. (b) 716,160 | 37,670 | Exelixis, Inc. (a) 731,175 |
| 1,289 | Expeditors International of Washington, Inc. 141,945 | 17,824 | Gilead Sciences, Inc. 1,478,857 |
| 2,843 | FedEx Corp. 649,597 | 10,362 | Incyte Corp. (a)(b) 748,862 |
| 2,528 | United Parcel Service, Inc. - Class B (b) 490,407 | 3,996 | Ionis Pharmaceuticals, Inc. (a) 142,817 |
| 4,525 | XPO Logistics, Inc. (a) 144,347 | 8,918 | Moderna, Inc. (a) 1,369,627 |
| | 2,142,456 | 3,133 | Neurocrine Biosciences, Inc. (a) 317,122 |
| Airlines - 0.11% | | 1,545 | Regeneron Pharmaceuticals, Inc. (a) 1,269,480 |
| 15,681 | United Airlines Holdings, Inc. (a) 693,884 | 4,783 | Sarepta Therapeutics, Inc. (a) 659,241 |
| Auto Components - 0.24% | | 2,296 | Seagen, Inc. (a) 464,871 |
| 14,541 | BorgWarner, Inc. 714,108 | 4,060 | United Therapeutics Corp. (a) 909,278 |
| 5,363 | Lear Corp. 748,085 | 5,127 | Vertex Pharmaceuticals, Inc. (a) 1,615,364 |
| | 1,462,193 | | 12,146,244 |
| Automobiles - 1.15% | | Building Products - 1.11% | |
| 6,050 | Harley-Davidson, Inc. 229,718 | 4,380 | A. O. Smith Corp. (b) 302,877 |
| 24,996 | Tesla, Inc. (a) 5,185,670 | 2,364 | Advanced Drainage Systems, Inc. (b) 199,072 |
| 19,943 | Thor Industries, Inc. (b) 1,588,261 | 28,867 | Builders FirstSource, Inc. (a) 2,562,812 |
| | 7,003,649 | 5,412 | Johnson Controls International PLC - ADR 325,911 |
| Banks - 1.95% | | 1,985 | Lennox International, Inc. (b) 498,791 |
| 45,952 | Bank of America Corp. 1,314,227 | 9,739 | Masco Corp. (b) 484,223 |
| 2,038 | BOK Financial Corp. 172,028 | 12,963 | Masterbrand, Inc. (a) 104,222 |
| 30,702 | Citigroup, Inc. 1,439,617 | 15,547 | Owens Corning, Inc. 1,489,403 |
| 6,939 | Citizens Financial Group, Inc. (b) 210,737 | 1,772 | Trane Technologies PLC - ADR 326,013 |
| 5,054 | Comerica, Inc. (b) 219,445 | 9,093 | Trex Co., Inc. (a)(b) 442,556 |
| 3,353 | Commerce Bancshares, Inc. (b) 195,648 | | 6,735,880 |
| 1,926 | Cullen Frost Bankers, Inc. (b) 202,885 | Capital Markets - 1.93% | |
| 22,529 | F.N.B. Corp. (b) 261,336 | 2,137 | Affiliated Managers Group, Inc. 304,352 |
| 2,358 | Fifth Third Bancorp (b) 62,817 | 3,761 | Ameriprise Financial, Inc. 1,152,746 |
| 8,593 | First Horizon National Corp. 152,784 | 5,046 | Ares Management Corp. - Class A (b) 421,038 |
| 26,246 | JPMorgan Chase & Co. 3,420,116 | 433 | BlackRock, Inc. (b) 289,729 |
| 31,947 | KeyCorp (b) 399,976 | 6,362 | Evercore, Inc. - Class A (b) 734,048 |
| 46,441 | PacWest Bancorp (b) 451,871 | 1,497 | FactSet Research Systems, Inc. 621,390 |
| 5,790 | Popular, Inc. - ADR 332,404 | 22,233 | Franklin Resources, Inc. (b) 598,957 |
| 3,226 | Prosperity Bancshares, Inc. 198,464 | 60,324 | Invesco, Ltd. - ADR 989,314 |
| 13,484 | Regions Financial Corp. (b) 250,263 | 21,031 | Janus Henderson Group PLC - ADR 560,266 |
| 8,021 | Synovus Financial Corp. 247,287 | 14,557 | Lazard, Ltd. - Class A - ADR 481,982 |
| 9,804 | Truist Financial Corp. 334,316 | 3,658 | LPL Financial Holdings, Inc. (b) 740,379 |
| 2,578 | U.S. Bancorp (b) 92,937 | 2,500 | Moody's Corp. 765,050 |
| 28,790 | Wells Fargo & Co. 1,076,170 | 7,354 | Morgan Stanley 645,681 |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|--|
| COMMON STOCKS (Continued) | | Consumer Finance (Continued) | |
| Capital Markets (Continued) | | | |
| 5,168 | NASDAQ OMX Group, Inc. \$ 282,535 | 710 | Credit Acceptance Corp. (a)(b) \$ 309,588 |
| 4,850 | Raymond James Financial, Inc. 452,359 | 6,753 | Discover Financial Services 667,467 |
| 2,738 | SEI Investments Co. 157,572 | 31,579 | OneMain Holdings, Inc. (b) 1,170,949 |
| 3,451 | State Street Corp. 261,206 | 1,909 | Shift4 Payments, Inc. - Class A (a)(b) 144,702 |
| 9,102 | Stifel Financial Corp. (b) 537,837 | 33,642 | SLM Corp. 416,824 |
| 2,206 | The Bank of New York Mellon Corp. 100,241 | 42,282 | Synchrony Financial (b) 1,229,561 |
| 9,301 | The Blackstone Group, Inc. (b) 817,000 | | 7,757,753 |
| 10,982 | The Carlyle Group, Inc. (b) 341,101 | Containers & Packaging - 0.34% | |
| 9,361 | The Charles Schwab Corp. 490,329 | 8,343 | Ardagh Group SA - ADR (a)(c)(d)(f) 0 |
| | 11,745,112 | 4,220 | Berry Global Group, Inc. 248,558 |
| Chemicals - 1.24% | | 19,574 | Graphic Packaging Holding Co. 498,941 |
| 1,803 | Air Products & Chemicals, Inc. 517,840 | 8,850 | Silgan Holdings, Inc. 474,979 |
| 1,485 | Albemarle Corp. (b) 328,244 | 3,124 | Sonoco Products Co. (b) 190,564 |
| 3,330 | Ashland Global Holdings, Inc. 342,024 | 21,610 | WestRock Co. 658,457 |
| 7,063 | CF Industries Holdings, Inc. 511,997 | | 2,071,499 |
| 9,598 | Corteva, Inc. 578,855 | Distributors - 0.31% | |
| 12,363 | Dow, Inc. 677,740 | 5,638 | Genuine Parts Co. 943,294 |
| 24,495 | Huntsman Corp. 670,183 | 16,411 | LKQ Corp. 931,488 |
| 2,495 | Linde Plc - ADR 886,823 | | 1,874,782 |
| 738 | NewMarket Corp. 269,355 | Diversified Consumer Services - 0.31% | |
| 10,435 | Olin Corp. 579,143 | 8,659 | Grand Canyon Education, Inc. (a) 986,260 |
| 6,058 | RPM International, Inc. 528,500 | 23,006 | H&R Block, Inc. (b) 810,961 |
| 4,012 | The Chemours Co. 120,119 | 1,429 | Service Corp. International (b) 98,287 |
| 13,635 | The Mosaic Co. 625,574 | | 1,895,508 |
| 7,601 | Westlake Chemical Corp. 881,564 | Diversified Financial Services - 0.45% | |
| | 7,517,961 | 6,074 | Apollo Global Management, Inc. 383,634 |
| Commercial Services & Supplies - 0.57% | | 23,931 | Equitable Holdings, Inc. 607,608 |
| 106,043 | ADT, Inc. 766,691 | 36,405 | Jefferies Financial Group, Inc. 1,155,495 |
| 677 | Avery Dennison Corp. 121,135 | 8,526 | Voya Financial, Inc. (b) 609,268 |
| 2,738 | Cintas Corp. 1,266,818 | | 2,756,005 |
| 2,893 | Clean Harbors, Inc. (a) 412,426 | Diversified Telecommunication Services - 0.53% | |
| 1,417 | Republic Services, Inc. 191,607 | 60,189 | AT&T, Inc. 1,158,638 |
| 18,949 | Rollins, Inc. 711,156 | 518,918 | Lumen Technologies, Inc. (b) 1,375,133 |
| | 3,469,833 | 17,961 | Verizon Communications, Inc. 698,503 |
| Communications Equipment - 1.39% | | | 3,232,274 |
| 5,464 | Arista Networks, Inc. (a) 917,187 | Electric Utilities - 0.98% | |
| 41,728 | Cisco Systems, Inc. 2,181,331 | 5,290 | American Electric Power Co., Inc. (b) 481,337 |
| 2,096 | F5 Networks, Inc. (a) 305,366 | 5,777 | Constellation Energy Corp. 453,495 |
| 6,819 | Juniper Networks, Inc. 234,710 | 5,841 | Duke Energy Corp. 563,481 |
| 4,743 | Lumentum Holdings, Inc. (a) 256,170 | 5,954 | Edison International 420,293 |
| 2,864 | Motorola Solutions, Inc. 819,476 | 919 | Entergy Corp. 99,013 |
| 4,311 | Palo Alto Networks, Inc. (a) 861,079 | 794 | Eversource Energy 62,138 |
| 14,898 | Qualcomm, Inc. 1,900,687 | 11,163 | Exelon Corp. 467,618 |
| 3,562 | Ubiquiti, Inc. (b) 967,760 | 7,752 | FirstEnergy Corp. 310,545 |
| | 8,443,766 | 3,852 | Hawaiian Electric Industries, Inc. 147,917 |
| Construction & Engineering - 0.40% | | 13,397 | NextEra Energy, Inc. 1,032,641 |
| 10,326 | AECOM 870,688 | 9,054 | OGE Energy Corp. (b) 340,974 |
| 2,388 | KBR, Inc. 131,459 | 38,518 | PG&E Corp. (a) 622,836 |
| 5,246 | MasTec, Inc. (a)(b) 495,432 | 9,698 | PPL Corp. 269,507 |
| 3,867 | Quanta Services, Inc. 644,397 | 7,509 | The Southern Co. (b) 522,476 |
| 6,612 | WillScot Mobile Mini Holdings Corp. (a) 309,971 | 2,275 | Xcel Energy, Inc. 153,426 |
| | 2,451,947 | | 5,947,697 |
| Consumer Finance - 1.28% | | Electrical Equipment - 0.72% | |
| 56,139 | Ally Financial, Inc. (b) 1,430,983 | 4,333 | Acuity Brands, Inc. (b) 791,769 |
| 6,569 | American Express Co. 1,083,557 | 3,121 | Agilent Technologies, Inc. 431,759 |
| 13,562 | Capital One Financial Corp. 1,304,122 | 2,141 | AMETEK, Inc. 311,152 |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|---|--|
| COMMON STOCKS (Continued) | | Food Products (Continued) | |
| Electrical Equipment (Continued) | | | |
| 2,572 | Eaton Corp. PLC - ADR | 1,855 | Darling International, Inc. (a)(b) |
| 1,822 | Emerson Electric Co. | 28,315 | Flowers Foods, Inc. (b) |
| 2,018 | Enphase Energy, Inc. (a)(b) | 11,926 | General Mills, Inc. |
| 2,389 | Hubbell, Inc. (b) | 1,729 | Hormel Foods Corp. (b) |
| 12,151 | nVent Electric PLC - ADR | 4,284 | Ingredion, Inc. (b) |
| 1,387 | Regal Beloit Corp. (b) | 7,893 | Kellogg Co. |
| 1,227 | Rockwell Automation, Inc. (b) | 6,551 | Lamb Weston Holdings, Inc. |
| 3,228 | Sensata Technologies Holding PLC - ADR | 8,527 | Mondelez International, Inc. - Class A |
| | <u>4,378,232</u> | 34,670 | Pilgrim's Pride Corp. (a)(b) |
| | | 12,414 | Post Holdings, Inc. (a)(b) |
| | | 4,385 | The Hershey Co. |
| | | 3,750 | The J.M. Smucker Co. |
| | | 20,369 | The Kraft Heinz Co. (b) |
| | | 6,565 | Tyson Foods, Inc. - Class A |
| | | | <u>11,196,590</u> |
| | | Gas Utilities - 0.33% | |
| | | 1,150 | Atmos Energy Corp. |
| | | 22,796 | EQT Corp. |
| | | 6,556 | National Fuel Gas Co. (b) |
| | | 21,910 | UGI Corp. (b) |
| | | | <u>1,996,769</u> |
| | | Health Care Equipment & Supplies - 1.15% | |
| | | 1,637 | Align Technology, Inc. (a) |
| | | 9,096 | Boston Scientific Corp. (a) |
| | | 3,246 | Danaher Corp. (b) |
| | | 4,524 | Dentsply Sirona, Inc. (b) |
| | | 3,109 | DexCom, Inc. (a) |
| | | 8,629 | Edwards Lifesciences Corp. (a) |
| | | 5,153 | Globus Medical, Inc. - Class A (a) |
| | | 1,747 | Hologic, Inc. (a) |
| | | 1,836 | IDEXX Laboratories, Inc. (a) |
| | | 1,333 | Insulet Corp. (a)(b) |
| | | 1,142 | Intuitive Surgical, Inc. (a) |
| | | 1,026 | Novocure, Ltd. - ADR (a) |
| | | 753 | Penumbra, Inc. (a)(b) |
| | | 1,982 | ResMed, Inc. |
| | | 1,733 | Stryker Corp. |
| | | 4,022 | Tandem Diabetes Care, Inc. (a)(b) |
| | | 477 | West Pharmaceutical Services, Inc. |
| | | 2,425 | Zimmer Biomet Holdings, Inc. |
| | | | <u>6,983,106</u> |
| | | Health Care Providers & Services - 3.23% | |
| | | 6,809 | Acadia Healthcare Co., Inc. (a)(b) |
| | | 4,223 | Amedisys, Inc. (a) |
| | | 2,943 | AmerisourceBergen Corp. |
| | | 3,247 | Anthem, Inc. |
| | | 8,553 | Cardinal Health, Inc. |
| | | 24,052 | Centene Corp. (a) |
| | | 1,178 | Chemed Corp. (b) |
| | | 8,592 | Cigna Corp. |
| | | 895 | DaVita, Inc. (a) |
| | | 5,009 | Encompass Health Corp. |
| | | 27,567 | Enhabit, Inc. (a) |
| | | 2,409 | HCA Healthcare, Inc. |
| | | 7,263 | Henry Schein, Inc. (a) |
| | | 2,164 | Humana, Inc. |
| | | 2,082 | Laboratory Corp. of America Holdings |
| | | 2,444 | McKesson Corp. |
| | | | 870,186 |
| | | | 1,071,666 |
| | | | 79,091 |
| | | | 535,010 |
| | | | 492,562 |
| | | | <u>14,761,831</u> |
| | | Food Products - 1.84% | |
| | | | 1,071,666 |
| | | | 79,091 |
| | | | 535,010 |
| | | | 492,562 |
| | | | <u>14,761,831</u> |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|--|---|---|
| COMMON STOCKS (Continued) | | Insurance - 3.71% | |
| Health Care Providers & Services (Continued) | | 8,281 | Aflac, Inc. \$ 534,290 |
| 856 | Molina Healthcare, Inc. (a) \$ 228,971 | 2,958 | American Financial Group, Inc. 359,397 |
| 6,032 | Oak Street Health, Inc. (a) 233,318 | 25,785 | American International Group, Inc. 1,298,533 |
| 1,510 | PerkinElmer, Inc. 201,223 | 1,788 | Aon PLC - Class A - ADR 563,738 |
| 10,378 | Premier, Inc. - Class A 335,936 | 8,628 | Arch Capital Group, Ltd. - ADR (a) 585,582 |
| 2,505 | Quest Diagnostics, Inc. 354,407 | 3,800 | Arthur J. Gallagher & Co. 726,978 |
| 11,890 | UnitedHealth Group, Inc. 5,619,095 | 6,608 | Assured Guaranty, Ltd. - ADR 332,184 |
| 4,520 | Universal Health Services, Inc. - Class B 574,492 | 5,972 | Axis Capital Holdings, Ltd. - ADR 325,593 |
| | 19,662,104 | 14,508 | Berkshire Hathaway, Inc. - Class B (a) 4,479,635 |
| Hotels, Restaurants & Leisure - 1.28% | | 16,369 | Brighthouse Financial, Inc. (a)(b) 722,037 |
| 1,224 | Airbnb, Inc. - Class A (a)(b) 152,266 | 2,932 | Chubb, Ltd. - ADR 569,336 |
| 15,155 | Aramark (b) 542,549 | 1,436 | Cincinnati Financial Corp. 160,947 |
| 5,739 | Boyd Gaming Corp. 367,985 | 8,141 | CNA Financial Corp. 317,743 |
| 2,383 | Darden Restaurants, Inc. (b) 369,746 | 2,299 | Erie Indemnity Co. - Class A (b) 532,586 |
| 2,309 | Domino's Pizza, Inc. 761,670 | 1,230 | Everest Re Group, Ltd. - ADR 440,365 |
| 2,541 | Hyatt Hotels Corp. - Class A (a)(b) 284,058 | 9,656 | F&G Annuities & Life, Inc. 174,967 |
| 2,159 | Las Vegas Sands Corp. (a) 124,034 | 20,402 | Fidelity National Financial, Inc. 712,642 |
| 1,742 | Marriott International, Inc. - Class A 289,242 | 3,785 | Globe Life, Inc. (b) 416,426 |
| 3,034 | Marriott Vacations Worldwide Corp. 409,165 | 4,677 | Hartford Financial Services Group, Inc. 325,940 |
| 5,144 | McDonald's Corp. 1,438,314 | 5,876 | Loews Corp. 340,925 |
| 11,590 | MGM Resorts International 514,828 | 8,724 | Marsh & McLennan Cos., Inc. 1,452,982 |
| 34,218 | Penn National Gaming, Inc. (a)(b) 1,014,906 | 11,741 | MetLife, Inc. (b) 680,274 |
| 5,644 | Starbucks Corp. 587,710 | 25,640 | Old Republic International Corp. (b) 640,231 |
| 6,813 | Yum! Brands, Inc. 899,861 | 1,333 | Primerica, Inc. 229,596 |
| | 7,756,334 | 11,154 | Principal Financial Group, Inc. (b) 828,965 |
| Household Durables - 0.79% | | 3,297 | Reinsurance Group of America, Inc. 437,710 |
| 2,785 | DR Horton, Inc. (b) 272,067 | 997 | RenaissanceRe Holdings, Ltd. - ADR 199,739 |
| 901 | Garmin, Ltd. - ADR 90,929 | 6,185 | Ryan Specialty Holdings, Inc. (a)(b) 248,884 |
| 10,473 | Lennar Corp. - Class A 1,100,817 | 3,637 | The Allstate Corp. 403,016 |
| 10,454 | Lennar Corp. - Class B 933,647 | 5,934 | The Progressive Corp. 848,918 |
| 98 | NVR, Inc. (a) 546,075 | 1,983 | The Travelers Cos., Inc. 339,906 |
| 2,302 | PulteGroup, Inc. 134,160 | 30,546 | Unum Group 1,208,400 |
| 13,089 | Tempur Sealy International, Inc. (b) 516,884 | 6,600 | W.R. Berkley Corp. 410,916 |
| 19,741 | Toll Brothers, Inc. 1,185,052 | 328 | White Mountains Insurance Group, Ltd. - ADR 451,817 |
| | 4,779,631 | 1,184 | Willis Towers Watson PLC - ADR 275,138 |
| Household Products - 0.94% | | | 22,576,336 |
| 2,917 | Clorox Co. (b) 461,586 | Interactive Media & Services - 3.53% | |
| 13,377 | Colgate-Palmolive Co. 1,005,281 | 70,937 | Alphabet, Inc. - Class A (a) 7,358,295 |
| 2,245 | Kimberly-Clark Corp. 301,324 | 64,128 | Alphabet, Inc. - Class C (a) 6,669,312 |
| 26,426 | The Procter & Gamble Co. 3,929,282 | 11,622 | Match Group, Inc. (a) 446,169 |
| | 5,697,473 | 25,133 | Meta Platforms, Inc. - Class A (a) 5,326,688 |
| Independent Power and Renewable Electricity Producers - 0.43% | | 31,325 | Pinterest, Inc. - Class A (a) 854,233 |
| 17,385 | AES Corp. (b) 418,631 | 15,540 | TripAdvisor, Inc. (a) 308,624 |
| 17,587 | Brookfield Renewable Corp. - Class A - ADR 614,666 | 5,597 | Zillow Group, Inc. - Class A (a) 244,589 |
| 28,511 | NRG Energy, Inc. (b) 977,642 | 6,011 | Zillow Group, Inc. - Class C (a) 267,309 |
| 25,147 | Vistra Energy Corp. 603,528 | | 21,475,219 |
| | 2,614,467 | Internet & Direct Marketing Retail - 2.15% | |
| Industrial Conglomerates - 0.55% | | 101,709 | Amazon.com, Inc. (a) 10,505,523 |
| 2,850 | 3M Co. 299,564 | 378 | Booking Holdings, Inc. (a) 1,002,611 |
| 2,727 | Carlisle Companies, Inc. 616,493 | 5,477 | eBay, Inc. 243,015 |
| 9,886 | General Electric Co. (b) 945,102 | 5,598 | Etsy, Inc. (a)(b) 623,225 |
| 4,839 | Honeywell International, Inc. 924,830 | 2,939 | Expedia Group, Inc. (a) 285,171 |
| 147 | Seaboard Corp. (b) 554,191 | 12,445 | Wayfair, Inc. - Class A (a)(b) 427,361 |
| | 3,340,180 | | 13,086,906 |
| | | IT Services - 3.84% | |
| | | 7,973 | Accenture PLC - Class A - ADR 2,278,763 |
| | | 5,531 | Akamai Technologies, Inc. (a) 433,077 |
| | | 7,417 | Amdocs, Ltd. - ADR 712,255 |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|------------------------------------|---|
| COMMON STOCKS (Continued) | | Machinery (Continued) | |
| IT Services (Continued) | | 1,760 | ITT, Inc. \$ 151,888 |
| 4,631 | Automatic Data Processing, Inc. \$ 1,031,000 | 5,119 | Lincoln Electric Holdings, Inc. (b) 865,623 |
| 5,749 | Booz Allen Hamilton Holding Corp. 532,875 | 2,270 | Nordson Corp. (b) 504,530 |
| 3,279 | CACI International, Inc. - Class A (a) 971,502 | 11,912 | Oshkosh Corp. (b) 990,840 |
| 14,162 | Cognizant Technology Solutions Corp. - Class A 862,891 | 7,266 | Otis Worldwide Corp. (b) 613,251 |
| 4,398 | Concentrix Corp. (b) 534,577 | 9,302 | PACCAR, Inc. 680,906 |
| 92,322 | DXC Technology Co. (a) 2,359,750 | 1,926 | Parker-Hannifin Corp. 647,348 |
| 643 | EPAM Systems, Inc. (a)(b) 192,257 | 2,044 | Snap-on, Inc. (b) 504,643 |
| 1,771 | Euronet Worldwide, Inc. (a) 198,175 | 2,785 | The Timken Co. (b) 227,590 |
| 3,805 | Fidelity National Information Services, Inc. 206,726 | 5,584 | The Toro Co. 620,718 |
| 9,420 | Fiserv, Inc. (a) 1,064,743 | 1,832 | Valmont Industries, Inc. 584,921 |
| 487 | FleetCor Technologies, Inc. (a)(b) 102,684 | 6,174 | Wabtec Corp. 623,945 |
| 2,617 | Gartner, Inc. (a) 852,540 | 3,302 | Xylem, Inc. (b) 345,719 |
| 5,124 | Genpact, Ltd. - ADR 236,831 | | 14,525,325 |
| 2,328 | GoDaddy, Inc. - Class A (a) 180,932 | Marine - 0.04% | |
| 3,174 | Leidos Holdings, Inc. 292,198 | 3,493 | Kirby Corp. (a) 243,462 |
| 8,346 | MasterCard, Inc. - Class A 3,033,020 | Media - 1.37% | |
| 5,565 | Paychex, Inc. 637,693 | 37,405 | Comcast Corp. - Class A 1,418,024 |
| 6,965 | Science Applications International Corp. 748,459 | 27,059 | Fox Corp. - Class A (b) 921,359 |
| 36,755 | The Western Union Co. 409,818 | 28,555 | Fox Corp. - Class B 894,057 |
| 27,025 | Thoughtworks Holding, Inc. (a) 198,904 | 34,791 | Liberty Media Corp.-Liberty SiriusXM - Class A (a) 977,279 |
| 4,817 | T-Mobile USA, Inc. (a) 697,694 | 35,418 | Liberty Media Corp.-Liberty SiriusXM - Class C (a) 991,350 |
| 4,117 | VeriSign, Inc. (a) 870,046 | 47,972 | News Corp. - Class A 828,476 |
| 13,816 | Visa, Inc. - Class A (b) 3,114,955 | 46,028 | News Corp. - Class B (b) 802,268 |
| 1,777 | WEX, Inc. (a) 326,773 | 4,542 | Nexstar Media Group, Inc. (b) 784,222 |
| 2,734 | Wix.com, Ltd. - ADR (a) 272,853 | 1,337 | Omnicom Group, Inc. 126,133 |
| | 23,353,991 | 84,549 | Sirius XM Holdings, Inc. (b) 335,659 |
| Leisure Products - 0.28% | | 6,819 | The New York Times Co. - Class A (b) 265,123 |
| 17,833 | Mattel, Inc. (a)(b) 328,305 | | 8,343,950 |
| 1,427 | Polaris Industries, Inc. (b) 157,869 | Metals & Mining - 1.11% | |
| 1,472 | Pool Corp. (b) 504,072 | 50,438 | Cleveland-Cliffs, Inc. (a) 924,529 |
| 17,720 | YETI Holdings, Inc. (a)(b) 708,800 | 9,522 | Nucor Corp. 1,470,863 |
| | 1,699,046 | 6,398 | Reliance Steel & Aluminum Co. 1,642,622 |
| Life Sciences Tools & Services - 0.94% | | 13,343 | Steel Dynamics, Inc. 1,508,560 |
| 3,733 | 10X Genomics, Inc. - Class A (a) 208,264 | 46,935 | United States Steel Corp. (b) 1,225,003 |
| 11,646 | Avantor, Inc. (a) 246,196 | | 6,771,577 |
| 2,723 | Bruker Corp. 214,681 | Multiline Retail - 1.03% | |
| 426 | IQVIA Holdings, Inc. (a) 84,727 | 2,423 | Burlington Stores, Inc. (a) 489,688 |
| 581 | Mettler-Toledo International, Inc. (a)(b) 889,052 | 4,707 | Dollar General Corp. 990,635 |
| 49,627 | Syneos Health, Inc. (a) 1,767,714 | 3,988 | Dollar Tree, Inc. (a) 572,477 |
| 2,923 | Thermo Fisher Scientific, Inc. (b) 1,684,730 | 22,127 | Kohl's Corp. (b) 520,870 |
| 1,994 | Waters Corp. (a) 617,402 | 111,914 | Macy's, Inc. 1,957,376 |
| | 5,712,766 | 42,391 | Nordstrom, Inc. (b) 689,702 |
| Machinery - 2.39% | | 6,457 | Target Corp. (b) 1,069,473 |
| 1,851 | AGCO Corp. 250,255 | | 6,290,221 |
| 12,055 | Allison Transmission Holdings, Inc. 545,368 | Multi-Utilities - 0.49% | |
| 2,707 | Caterpillar, Inc. 619,470 | 2,368 | Ameren Corp. 204,572 |
| 1,039 | Crane Holdings Co. 117,927 | 13,353 | CenterPoint Energy, Inc. 393,379 |
| 2,273 | Cummins, Inc. (b) 542,974 | 1,600 | CMS Energy Corp. 98,208 |
| 2,209 | Deere & Co. 912,052 | 6,339 | Consolidated Edison, Inc. (b) 606,452 |
| 9,498 | Donaldson Co., Inc. 620,599 | 3,430 | Dominion Energy, Inc. 191,771 |
| 14,290 | Esab Corp. (b) 844,110 | 3,096 | DTE Energy Co. 339,136 |
| 2,729 | Fortive Corp. (b) 186,036 | 7,413 | MDU Resources Group, Inc. 225,948 |
| 49,452 | Gates Industrial Corp PLC - ADR (a) 686,888 | 9,931 | NiSource, Inc. 277,671 |
| 5,597 | Graco, Inc. (b) 408,637 | 3,027 | Sempra Energy 457,561 |
| 1,468 | IDEX Corp. 339,152 | | |
| 3,388 | Illinois Tool Works, Inc. (b) 824,809 | | |
| 4,557 | Ingersoll Rand, Inc. (b) 265,126 | | |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|---|---|--|
| COMMON STOCKS (Continued) | | Pharmaceuticals (Continued) | |
| Multi-Utilities (Continued) | | 201,945 | Viatis, Inc. \$ 1,942,711 |
| 1,941 | WEC Energy Group, Inc. \$ 183,988 | 3,939 | Zoetis, Inc. (b) 655,607 |
| | 2,978,686 | | 29,008,853 |
| Oil, Gas & Consumable Fuels - 4.99% | | Professional Services - 0.46% | |
| 25,738 | Antero Midstream Corp. 269,992 | 4,365 | CoStar Group, Inc. (a) 300,530 |
| 27,087 | Antero Resources Corp. (a) 625,439 | 11,443 | Dun & Bradstreet Holdings, Inc. 134,341 |
| 19,839 | APA Corp. (b) 715,394 | 2,315 | FTI Consulting, Inc. (a)(b) 456,865 |
| 16,111 | Cabot Oil & Gas Corp. 395,364 | 13,663 | ManpowerGroup, Inc. 1,127,608 |
| 2,554 | Cheniere Energy, Inc. 402,510 | 9,456 | Robert Half International, Inc. 761,870 |
| 5,765 | Chesapeake Energy Corp. (b) 438,371 | | 2,781,214 |
| 20,726 | Chevron Corp. 3,381,654 | Real Estate Management & Development - 0.08% | |
| 15,411 | ConocoPhillips 1,528,925 | 6,642 | CBRE Group, Inc. - Class A (a) 483,604 |
| 14,590 | Devon Energy Corp. 738,400 | Road & Rail - 0.64% | |
| 3,471 | Diamondback Energy, Inc. 469,175 | 1,036 | J.B. Hunt Transport Services, Inc. (b) 181,776 |
| 10,037 | EOG Resources, Inc. 1,150,541 | 22,310 | Knight-Swift Transportation Holdings, Inc. 1,262,300 |
| 51,037 | Exxon Mobil Corp. 5,596,717 | 5,668 | Landstar System, Inc. (b) 1,016,046 |
| 4,967 | Hess Corp. 657,333 | 2,124 | Old Dominion Freight Line, Inc. 723,944 |
| 22,678 | HF Sinclair Corp. 1,097,162 | 22,769 | RXO, Inc. (a)(b) 447,183 |
| 20,499 | Kinder Morgan, Inc. (b) 358,938 | 9,554 | Schneider National, Inc. - Class B 255,570 |
| 45,613 | Marathon Oil Corp. 1,092,888 | | 3,886,819 |
| 16,731 | Marathon Petroleum Corp. 2,255,841 | Semiconductors & Semiconductor Equipment - 4.51% | |
| 13,039 | New Fortress Energy, Inc. (b) 383,738 | 9,703 | Advanced Micro Devices, Inc. (a) 950,991 |
| 15,029 | Occidental Petroleum Corp. (b) 938,260 | 16,911 | Allegro MicroSystems, Inc. (a)(b) 811,559 |
| 6,520 | ONEOK, Inc. 414,281 | 3,197 | Analog Devices, Inc. 630,512 |
| 16,916 | OVINTIV, Inc. 610,329 | 11,859 | Applied Materials, Inc. 1,456,641 |
| 9,105 | PDC Energy, Inc. 584,359 | 4,503 | Broadcom, Inc. 2,888,855 |
| 15,129 | Phillips 66 1,533,778 | 9,319 | Cirrus Logic, Inc. (a) 1,019,312 |
| 3,162 | Pioneer Natural Resources Co. 645,807 | 3,152 | First Solar, Inc. (a) 685,560 |
| 11,115 | Range Resources Corp. 294,214 | 19,238 | Intel Corp. 628,505 |
| 80,736 | Southwestern Energy Co. (a) 403,680 | 2,868 | KLA-Tencor Corp. 1,144,820 |
| 6,923 | Targa Resources Corp. 505,033 | 1,794 | Lam Research Corp. (b) 951,035 |
| 319 | Texas Pacific Land Corp. 542,625 | 8,250 | Lattice Semiconductor Corp. (a) 787,875 |
| 2,976 | The Williams Companies, Inc. (b) 88,863 | 2,041 | Microchip Technology, Inc. 170,995 |
| 12,955 | Valero Energy Corp. 1,808,518 | 15,876 | Micron Technology, Inc. (b) 957,958 |
| 21,103 | Vitesse Energy, Inc. (b) 401,590 | 7,699 | MKS Instruments, Inc. (b) 682,285 |
| | 30,329,719 | 1,600 | Monolithic Power Systems, Inc. (b) 800,864 |
| Paper & Forest Products - 0.14% | | 27,744 | NVIDIA Corp. 7,706,451 |
| 15,112 | Louisiana-Pacific Corp. (b) 819,222 | 17,003 | ON Semiconductor Corp. (a) 1,399,687 |
| Personal Care Products - 0.03% | | 7,249 | Qorvo, Inc. (a) 736,281 |
| 39,892 | Olaplex Holdings, Inc. (a) 170,339 | 2,670 | Skyworks Solutions, Inc. 315,007 |
| Personal Products - 0.30% | | 7,059 | Teradyne, Inc. (b) 758,913 |
| 83,307 | Coty, Inc. - Class A (a)(b) 1,004,682 | 10,294 | Texas Instruments, Inc. (b) 1,914,787 |
| 3,254 | The Estee Lauder Cos., Inc. - Class A 801,981 | | 27,398,893 |
| | 1,806,663 | Software - 8.71% | |
| Pharmaceuticals - 4.77% | | 5,494 | Adobe Systems, Inc. (a) 2,117,223 |
| 13,436 | Abbott Laboratories 1,360,529 | 5,948 | Alteryx, Inc. - Class A (a) 349,980 |
| 26,086 | AbbVie, Inc. 4,157,326 | 85,319 | AppLovin Corp. - Class A (a)(b) 1,343,774 |
| 35,762 | Bristol-Myers Squibb Co. 2,478,664 | 4,644 | Atlassian Corp. - Class A (a)(b) 794,914 |
| 143,625 | Elanco Animal Health, Inc. (a) 1,350,075 | 3,212 | Autodesk, Inc. (a) 668,610 |
| 11,642 | Eli Lilly & Co. 3,998,096 | 7,846 | Cadence Design System, Inc. (a) 1,648,366 |
| 3,875 | Horizon Therapeutics PLC - ADR (a) 422,918 | 4,629 | Datadog, Inc. - Class A (a) 336,343 |
| 2,516 | Jazz Pharmaceuticals PLC - ADR (a) 368,166 | 11,768 | DocuSign, Inc. (a)(b) 686,075 |
| 34,026 | Johnson & Johnson 5,274,030 | 34,397 | Dropbox, Inc. - Class A (a) 743,663 |
| | Merck & Co., Inc. 3,752,269 | 4,833 | Elastic NV - ADR (a) 279,831 |
| 3,999 | Perrigo Co. PLC - ADR 143,444 | 1,413 | Fair Isaac Corp. (a) 992,901 |
| 73,961 | Pfizer, Inc. 3,017,609 | 18,088 | Fortinet, Inc. (a) 1,202,129 |
| 2,426 | Royalty Pharma PLC - Class A - ADR 87,409 | 1,678 | HubSpot, Inc. (a)(b) 719,443 |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|---|
| COMMON STOCKS (Continued) | | Textiles, Apparel & Luxury Goods - 1.64% | |
| Software (Continued) | | 10,991 | Capri Holdings, Ltd. - ADR (a) \$ 516,577 |
| 15,025 | Informatica, Inc. - Class A (a) \$ 246,410 | 7,250 | Carter's, Inc. (b) 521,420 |
| 2,045 | Intuit, Inc. 911,722 | 6,335 | Columbia Sportswear Co. 571,670 |
| 2,996 | Jack Henry & Associates, Inc. (b) 451,557 | 2,479 | Deckers Outdoor Corp. (a) 1,114,434 |
| 5,113 | Manhattan Associates, Inc. (a) 791,748 | 2,982 | lululemon athletica, Inc. (a) 1,086,015 |
| 104,738 | Microsoft Corp. 30,195,966 | 12,032 | NIKE, Inc. - Class B 1,475,605 |
| 5,866 | New Relic, Inc. (a) 441,651 | 11,479 | PVH Corp. 1,023,468 |
| 20,581 | Nutanix, Inc. - Class A (a) 534,900 | 5,399 | Ralph Lauren Corp. (b) 629,901 |
| 9,020 | Oracle Corp. 838,138 | 10,632 | Skechers U.S.A., Inc. - Class A (a) 505,233 |
| 17,369 | Pegasystems, Inc. (b) 842,049 | 19,991 | Tapestry, Inc. (b) 861,812 |
| 15,070 | RingCentral, Inc. - Class A (a) 462,197 | 84,910 | Under Armour, Inc. - Class A (a) 805,796 |
| 4,895 | salesforce.com, Inc. (a) 977,923 | 74,351 | Under Armour, Inc. - Class C (a) 634,214 |
| 2,067 | ServiceNow, Inc. (a) 960,576 | 10,118 | VF Corp. 231,803 |
| 11,043 | Smartsheet, Inc. - Class A (a) 527,855 | | 9,977,948 |
| 4,353 | Splunk, Inc. (a) 417,366 | Thrifts & Mortgage Finance - 0.15% | |
| 4,607 | SS&C Technologies Holdings, Inc. 260,157 | 30,767 | MGIC Investment Corp. 412,893 |
| 2,781 | Synopsys, Inc. (a) 1,074,161 | 96,688 | UWM Holdings Corp. (b) 474,738 |
| 2,806 | VMware, Inc. - Class A (a) 350,329 | | 887,631 |
| 1,157 | Workday, Inc. - Class A (a) 238,967 | Tobacco - 0.45% | |
| 7,380 | Zoom Video Communications, Inc. - Class A (a) 544,939 | 20,158 | Altria Group, Inc. 899,450 |
| | 52,951,863 | 18,734 | Philip Morris International, Inc. 1,821,881 |
| Specialty Retail - 4.05% | | | 2,721,331 |
| 1,688 | Advance Auto Parts, Inc. 205,278 | Trading Companies & Distributors - 0.88% | |
| 16,697 | AutoNation, Inc. (a)(b) 2,243,409 | 2,823 | Air Lease Corp. 111,142 |
| 642 | AutoZone, Inc. (a) 1,578,132 | 14,970 | Fastenal Co. 807,482 |
| 16,766 | Bath & Body Works, Inc. (b) 613,300 | 7,330 | MSC Industrial Direct Co., Inc. - Class A 615,720 |
| 7,733 | Best Buy Co., Inc. (b) 605,262 | 3,415 | SiteOne Landscape Supply, Inc. (a)(b) 467,411 |
| 14,657 | CarMax, Inc. (a)(b) 942,152 | 760 | United Rentals, Inc. 300,778 |
| 7,880 | Dick's Sporting Goods, Inc. (b) 1,118,093 | 23,778 | Univar Solutions, Inc. (a) 832,943 |
| 2,505 | Floor & Decor Holdings, Inc. - Class A (a)(b) 246,041 | 1,961 | W.W. Grainger, Inc. (b) 1,350,756 |
| 7,342 | GameStop Corp. - Class A (a)(b) 169,013 | 1,989 | Watsco, Inc. (b) 632,820 |
| 30,664 | Leslie's, Inc. (a)(b) 337,611 | 1,627 | WESCO International, Inc. 251,437 |
| 1,532 | Lithia Motors, Inc. (b) 350,721 | | 5,370,489 |
| 9,813 | Lowe's Cos., Inc. 1,962,305 | Total Common Stocks | |
| 2,117 | O'Reilly Automotive, Inc. (a) 1,797,291 | (Cost \$377,770,763) 572,560,931 | |
| 15,444 | Penske Automotive Group, Inc. (b) 2,190,114 | INVESTMENT COMPANIES - 3.24% | |
| 7,473 | Petco Health & Wellness Co., Inc. (a) 67,257 | Domestic Equity Funds - 3.24% | |
| 5,183 | Ross Stores, Inc. 550,072 | 52,364 | Vanguard S&P 500 ETF 19,692,529 |
| 2,142 | Sherwin-Williams Co. 481,457 | Total Investment Companies | |
| 38,075 | The Gap, Inc. (b) 382,273 | (Cost \$15,789,347) 19,692,529 | |
| 12,073 | The Home Depot, Inc. 3,562,984 | REAL ESTATE INVESTMENT TRUSTS - 1.44% | |
| 16,233 | The TJX Cos., Inc. 1,272,018 | Real Estate Investment Trusts - 1.44% | |
| 4,309 | Tractor Supply Co. (b) 1,012,787 | 13,991 | Annaly Capital Management, Inc. (b) 267,368 |
| 2,927 | Ulta Beauty, Inc. (a) 1,597,176 | 46,700 | Douglas Emmett, Inc. (b) 575,811 |
| 14,546 | Victoria's Secret & Co. (a)(b) 496,746 | 5,185 | EPR Properties (b) 197,548 |
| 7,041 | Williams Sonoma, Inc. (b) 856,608 | 11,236 | Gaming and Leisure Properties, Inc. 584,946 |
| | 24,638,100 | 12,617 | Highwoods Properties, Inc. 292,588 |
| Technology Hardware, Storage & Peripherals - 6.91% | | 16,370 | Host Hotels & Resorts, Inc. (b) 269,941 |
| 217,615 | Apple, Inc. 35,884,714 | 190,835 | Hudson Pacific Properties, Inc. (b) 1,269,053 |
| 28,897 | Hewlett Packard Enterprise Co. 460,329 | 7,387 | Iron Mountain, Inc. (b) 390,846 |
| 8,397 | HP, Inc. 246,452 | 5,301 | Kilroy Realty Corp. (b) 171,752 |
| 11,395 | International Business Machines Corp. 1,493,771 | 9,370 | National Retail Properties, Inc. 413,686 |
| 68,438 | NCR Corp. (a) 1,614,452 | 90,729 | Park Hotels & Resorts, Inc. (b) 1,121,410 |
| 6,077 | NetApp, Inc. 388,016 | 4,302 | Realty Income Corp. (b) 272,403 |
| 18,395 | Pure Storage, Inc. - Class A (a) 469,256 | 147,837 | Rithm Capital Corp. (b) 1,182,696 |
| 29,616 | Teradata Corp. (a) 1,192,933 | 9,456 | Starwood Property Trust, Inc. (b) 167,277 |
| 6,265 | Western Digital Corp. (a) 236,003 | | |
| | 41,985,926 | | |

See notes to financial statements.

GuideMark Large Cap Core Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| <u>Number of Shares</u> | <u>Value</u> |
|--|--|
| REAL ESTATE INVESTMENT TRUSTS (Continued) | |
| Real Estate Investment Trusts (Continued) | |
| 18,922 | VICI Properties, Inc. (b) \$ 617,236 |
| 40,157 | Vornado Realty Trust (b) 617,213 |
| 4,269 | WP Carey, Inc. (b) <u>330,634</u> |
| | Total Real Estate Investment Trusts |
| | (Cost \$10,201,894) <u>8,742,408</u> |
| SHORT TERM INVESTMENTS - 0.91% | |
| Money Market Funds - 0.91% | |
| 5,518,049 | JPMorgan U.S. Government Money Market Fund |
| | Effective Yield, 4.73% (e) <u>5,518,049</u> |
| | Total Short Term Investments |
| | (Cost \$5,518,049) <u>5,518,049</u> |
| | |
| <u>Number of Units</u> | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| SECURITIES LENDING COLLATERAL - 16.38% | |
| 99,549,037 | Mount Vernon Liquid Assets Portfolio, LLC |
| | Effective Yield, 4.93% (e) <u>99,549,037</u> |
| | Total Investments Purchased with Proceeds from |
| | Securities Lending Collateral |
| | (Cost \$99,549,037) <u>99,549,037</u> |
| | Total Investments |
| | (Cost \$508,829,090) - 116.16% 706,062,954 |
| | Liabilities in Excess of |
| | Other Assets - (16.16)% <u>(98,219,320)</u> |
| | TOTAL NET ASSETS - 100.00% <u>\$607,843,634</u> |

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 March 31, 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 March 31, 2023.
- (f) This security has been deemed illiquid pursuant to the Fund's liquidity guidelines. The value of these securities total \$0, which represents 0.00% of total net assets.

Glossary of Terms

ADR - American Depositary Receipt

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|-------------------------------|--|-----------------------------------|---|
| COMMON STOCKS - 93.15% | | Cayman Islands (Continued) | |
| Bermuda - 0.06% | | 2,656 | Wuxi Biologics Cayman, Inc. (a) \$ 16,366 |
| 36,001 | Alibaba Health Information Technology Ltd. (a) \$ 25,965 | 9,436 | Xiaomi Corp. - Class B (a) 14,522 |
| Brazil - 3.34% | | 21,830 | Yadea Group Holdings, Ltd. 56,232 |
| 12,706 | Ambev SA (a) 36,024 | 15,083 | Zhen Ding Technology Holding, Ltd. 56,751 |
| 8,712 | B3 SA - Brasil Bolsa Balcao 17,756 | | <u>3,713,086</u> |
| 15,847 | Banco do Brasil SA 122,375 | Chile - 0.18% | |
| 33,563 | BB Seguridade Participacoes SA 215,213 | 26,564 | Cencosud SA 51,331 |
| 9,249 | Cia de Saneamento Basico do Estado de Sao Paulo 92,263 | 3,758 | Cia Cervecerias Unidas SA 28,904 |
| 2,999 | CPFL Energia SA 18,757 | | <u>80,235</u> |
| 5,362 | Hypermarcas SA 40,095 | China - 23.49% | |
| 17,024 | JBS SA 59,787 | 283,724 | Agricultural Bank of China, Ltd. - Series H 105,070 |
| 13,627 | Natura & Co., Holding SA (a) 35,489 | 5,155 | Aier Eye Hospital Group Co., Ltd. - Class A 23,299 |
| 5,802 | Petro Rio SA (a) 35,750 | 51,421 | Air China, Ltd. - Series H (a) 45,989 |
| 42,474 | Petroleo Brasileiro SA 222,407 | 11,207 | ANTA Sports Products, Ltd. 162,716 |
| 17,921 | Raia Drogasil SA 86,238 | 698,225 | Bank of China, Ltd. - Series H 267,676 |
| 9,981 | Sendas Distribuidora S/A 30,563 | 90,100 | Bank of Communications Co., Ltd. - Class A 67,023 |
| 2,452 | SUZANO SA 20,159 | 162,883 | Bank of Communications Co., Ltd. - Series H 102,438 |
| 4,548 | Telefonica Brasil SA 34,735 | 85,100 | BBMG Corp. - Class A 30,343 |
| 24,590 | Vale SA 388,612 | 1,711 | Beijing Tongrentang Co., Ltd. - Class A 13,738 |
| 11,516 | Vibra Energia SA 33,014 | 3,200 | Beijing United Information Technology Co., Ltd. - Class A 38,645 |
| 4,552 | WEG SA 36,373 | 2,755 | Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. - Class A 46,567 |
| | <u>1,525,610</u> | 28,900 | Beijing Yanjing Brewery Co., Ltd. - Class A 58,901 |
| Cayman Islands - 8.13% | | 1,600 | Bloomage Biotechnology Corp, Ltd. - Class A 26,422 |
| 4,242 | 360 DigiTech, Inc. - ADR 82,295 | 2,131 | BYD Co., Ltd. - Series H 62,686 |
| 18,671 | 3SBio, Inc. 18,582 | 12,800 | By-health Co., Ltd. - Class A 39,704 |
| 10,089 | Akeso, Inc. (a) 52,092 | 1,500 | Changchun High & New Technology Industry Group, Inc. - Class A 35,673 |
| 84,250 | Alibaba Group Holding, Ltd. (a) 1,067,068 | 5,084 | Chengxin Lithium Group Co., Ltd. - Class A 25,537 |
| 10,326 | Baidu, Inc. - Class A (a) 194,555 | 569,672 | China Cinda Asset Management Co., Ltd. - Series H 72,001 |
| 1,383 | BeiGene Ltd. (a) 23,020 | 268,528 | China CITIC Bank Corp., Ltd. - Series H 135,086 |
| 16,912 | C&D International Investment Group Ltd. 55,543 | 153,233 | China Coal Energy Co., Ltd. - Series H 116,286 |
| 171,507 | China Evergrande Group (a)(e)(f)(g) 0 | 222,759 | China Communications Services Corp., Ltd. - Series H 109,612 |
| 84,652 | China Feihe, Ltd. 63,443 | 549,881 | China Construction Bank Corp. - Series H 355,880 |
| 64,482 | China Medical System Holdings, Ltd. 101,738 | 100,600 | China Everbright Bank Co., Ltd. - Class A 44,066 |
| 5,941 | China Meidong Auto Holdings, Ltd. 12,814 | 347,000 | China Everbright Bank Co., Ltd. - Series H 105,266 |
| 8,006 | China Resources Land, Ltd. 36,458 | 84,801 | China Hongqiao Group, Ltd. 81,492 |
| 26,053 | Chinasoft International, Ltd. 16,505 | 24,467 | China Life Insurance Company Ltd. - Series H 40,152 |
| 16,923 | Chow Tai Fook Jewellery Group, Ltd. 33,628 | 14,800 | China Meheco Co., Ltd. - Class A 29,626 |
| 1,641 | Daqo New Energy Corp. - ADR (a) 76,864 | 17,280 | China Merchants Bank Co., Ltd. - Series H 87,748 |
| 26,212 | Dongyue Group, Ltd. 27,092 | 39,900 | China Merchants Energy Shipping Co., Ltd. - Class A 40,722 |
| 64,718 | Haidilao International Holding, Ltd. 175,398 | 112,125 | China National Building Material Co., Ltd. - Series H 92,158 |
| 4,278 | Hygeia Healthcare Holdings Co Ltd. (a) 30,504 | 3,100 | China National Software & Service Co Ltd. - Class A 31,108 |
| 5,220 | Innovent Biologics, Inc. (a) 23,414 | 31,622 | China Oilfield Services, Ltd. - Series H 32,507 |
| 2,985 | JD Health International, Inc. (a) 22,134 | 53,500 | China Petroleum & Chemical Corp. - Class A 43,727 |
| 9,211 | JD.com, Inc. - Class A 201,133 | 320,832 | China Petroleum & Chemical Corp. - Series H 189,329 |
| 35,061 | Jiumaojiu International Holdings, Ltd. 83,351 | 194,967 | China Resources Pharmaceutical Group, Ltd. 154,268 |
| 10,815 | East Buy Holdings, Ltd. (a) 46,294 | 13,865 | China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A 116,075 |
| 6,861 | Kuaishou Technology (a) 52,756 | 11,100 | China Shenhua Energy Co., Ltd. - Series A 45,481 |
| 23,733 | Lufax Holding, Ltd. - ADR 48,415 | 33,615 | China Shenhua Energy Co., Ltd. - Series H 105,784 |
| 21,802 | Meituan - Class B (a) 395,537 | 615 | China Tourism Group Duty Free Corp, Ltd. - Class A 16,423 |
| 1,034 | MINISO Group Holding Ltd. - ADR 18,343 | | |
| 5,922 | NetEase, Inc. 104,540 | | |
| 12,813 | New Oriental Education & Technology Group, Inc. (a) 49,171 | | |
| 507 | Parade Technologies, Ltd. 17,553 | | |
| 2,501 | PDD Holdings, Inc. - ADR (a) 189,826 | | |
| 3,236 | Silergy Corp. 51,377 | | |
| 11,310 | Tongcheng Travel Holdings Ltd. (a) 24,619 | | |
| 138,091 | Topsports International Holdings, Ltd. 125,877 | | |
| 1,255 | Trip.com Group Ltd. - ADR (a) 47,276 | | |

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|---|--------------------------|---|
| COMMON STOCKS (Continued) | | China (Continued) | |
| China (Continued) | | China (Continued) | |
| 105,400 | | 3,200 | Ningbo Tuopu Group Co., Ltd. - Class A \$ 29,990 |
| | | 25,169 | Nongfu Spring Co., Ltd. - Class H 145,120 |
| | | 43,500 | Offshore Oil Engineering Co Ltd. - Class A 38,803 |
| 2,793 | China Zhenhua Group Science & Technology Co., Ltd. - Class A \$ 83,157 | 272,281 | PetroChina Co., Ltd - Series H 160,846 |
| | | 61,600 | PetroChina Co., Ltd. - Class A 53,040 |
| 3,700 | Chongqing Brewery Co., Ltd. - Class A 67,365 | 137,185 | PICC Property & Casualty Co., Ltd. - Series H 139,944 |
| 1,284 | Chongqing Zhifei Biological Products Co., Ltd. - Class A 15,342 | 29,743 | Ping An Insurance Group Co. of China, Ltd. - Series H 192,414 |
| 31,300 | COSCO SHIPPING Energy Transportation Co., Ltd. - Class A 61,672 | 4,180 | Proya Cosmetics Co., Ltd. - Class A 110,687 |
| 112,436 | COSCO SHIPPING Holdings Co., Ltd. - Series H 126,758 | 2,600 | Sangfor Technologies, Inc. - Class A 56,065 |
| 197,349 | Country Garden Holdings Co., Ltd. 55,413 | 14,800 | Seazen Holdings Co., Ltd. - Class A (a) 35,096 |
| 160,393 | CSPC Pharmaceutical Group, Ltd. 157,236 | 1,650 | SG Micro Corp. - Class A 37,335 |
| 20,000 | Daan Gene Co., Ltd. - Class A 46,887 | 15,400 | Shaanxi Coal Industry Co., Ltd. - Class A 45,580 |
| 11,760 | DaShenLin Pharmaceutical Group Co., Ltd. - Class A 63,775 | 18,800 | Shan Xi Hua Yang Group New Energy Co., Ltd. - Class A 37,749 |
| 87,253 | Dongfeng Motor Group Co., Ltd. - Series H 40,988 | 21,100 | Shandong Buchang Pharmaceuticals Co., Ltd. - Class A 60,901 |
| 4,800 | Ecovacs Robotics Co., Ltd. - Class A 57,595 | 5,639 | Shanghai Fudan Microelectronics Group Co Ltd. - Series H 20,837 |
| 30,833 | Focus Media Information Technology Co., Ltd. - Class A 30,799 | 1,498 | Shanghai International Airport Co., Ltd. - Class A (a) 12,154 |
| 700 | G-bits Network Technology Xiamen Co., Ltd. - Class A 48,511 | 6,100 | Shanghai M&G Stationery, Inc. - Class A 43,589 |
| 74,400 | GD Power Development Co., Ltd. - Class A (a) 41,196 | 1,100 | Shanxi Xinghuacun Fen Wine Factory Co., Ltd. - Class A 43,498 |
| 18,100 | Gemdale Corp. - Class A 22,052 | 5,700 | Shenzhen Kstar Science And Technology Co Ltd. - Class A 38,793 |
| 38,114 | Guanghui Energy Co., Ltd. - Class A 51,315 | 6,800 | Shenzhen Salubris Pharmaceuticals Co Ltd. - Class A 35,030 |
| 3,000 | Guangzhou Kingmed Diagnostics Group Co., Ltd. - Class A 38,480 | 11,770 | Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A 49,827 |
| 6,379 | Guangzhou Tinci Materials Technology Co., Ltd. - Class A 39,009 | 35,432 | Shimao Property Holdings, Ltd. (a)(e)(f)(g) 9,658 |
| 42,500 | Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A 56,337 | 6,400 | Sichuan Kelun Pharmaceutical Co Ltd. - Class A 26,507 |
| 9,000 | Hangzhou Robam Appliances Co., Ltd. - Class A 37,170 | 3,200 | Sichuan Swellfun Co., Ltd. - Class A 35,057 |
| 17,300 | Henan Shenhuo Coal & Power Co., Ltd. - Class A 44,516 | 1,000 | Skshu Paint Co., Ltd. - Class A (a) 16,939 |
| 3,900 | Hithink RoyalFlush Information Network Co., Ltd. - Class A 116,164 | 46,301 | Sunac China Holdings, Ltd. (a)(e)(f)(g) 12,975 |
| 6,869 | Huadong Medicine Co., Ltd. - Class A 46,320 | 3,300 | Canmax Technologies Co., Ltd - Class A 24,644 |
| 63,100 | Huaxia Bank Co., Ltd. - Class A 49,453 | 8,458 | TAL Education Group - ADR (a) 54,216 |
| 8,100 | Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A 33,631 | 40,044 | Tencent Holdings, Ltd. 1,956,923 |
| 8,446 | Hubei Xingfa Chemicals Group Co., Ltd. - Class A 37,481 | 120,428 | The People's Insurance Co. Group of China, Ltd. - Series H 40,185 |
| 5,200 | Hundsun Technologies, Inc. - Class A 40,297 | 55,234 | Tingyi Cayman Islands Holding Corp. 92,432 |
| 269,446 | Industrial & Commercial Bank of China, Ltd. - Series H 143,194 | 15,417 | TravelSky Technology, Ltd. - Series H 28,727 |
| 3,456 | Inner Mongolia Yili Industrial Group Co., Ltd. - Class A 14,619 | 1,837 | Tsingtao Brewery Co., Ltd - Series H 20,079 |
| 8,800 | Jafron Biomedical Co., Ltd. - Class A 38,871 | 78,261 | Uni-President China Holdings, Ltd. 78,932 |
| 8,200 | Jiangsu Hengrui Medicine Co., Ltd. - Class A 51,088 | 16,004 | Vipshop Holdings, Ltd. - ADR (a) 242,941 |
| 18,000 | Jiangxi Copper Co., Ltd. - Class A 51,812 | 75,147 | Want Want China Holdings, Ltd. 48,349 |
| 33,415 | Jiangxi Copper Co., Ltd. Series H 56,572 | 75,800 | Wuchan Zhongda Group Co., Ltd. - Class A 53,530 |
| 2,300 | JiuGui Liquor Co., Ltd. - Class A 43,221 | 22,900 | Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. - Class A 94,761 |
| 21,371 | Joincare Pharmaceutical Group Industry Co., Ltd. - Class A 40,990 | 47,200 | Xiamen C & D, Inc. - Class A 82,767 |
| 200 | Kweichow Moutai Co., Ltd. - Class A 52,832 | 9,800 | Yankuang Energy Group Co., Ltd. - Class A 50,777 |
| 140,696 | Lenovo Group, Ltd. 152,432 | 46,289 | Yankuang Energy Group Co., Ltd. - Series H 165,735 |
| 16,845 | Li Ning Co., Ltd. 132,468 | 3,353 | Yifeng Pharmacy Chain Co., Ltd. - Class A 28,270 |
| 9,989 | Longfor Properties Co., Ltd. 28,173 | 16,709 | Yihai International Holding, Ltd. 49,093 |
| 1,400 | Luzhou Laojiao Co., Ltd. - Class A 51,703 | 1,063 | YongXing Special Materials Technology Co., Ltd. - Class A 13,035 |
| 19,600 | Meihua Holdings Group Co Ltd. - Class A 27,914 | 1,181 | Youngy Co., Ltd. - Class A 13,045 |
| 136,400 | Metallurgical Corp of China, Ltd. - Class A 77,403 | 11,400 | YTO Express Group Co., Ltd. - Class A 30,360 |
| | | 2,665 | Yum China Holdings, Inc. (b) 168,934 |
| | | 1,000 | Yunnan Botanee Bio-Technology Group Co., Ltd. - Class A 18,642 |

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|--|--|
| COMMON STOCKS (Continued) | | Taiwan, Province of China (Continued) | |
| South Africa (Continued) | | | |
| 3,686 | Aspen Pharmacare Holdings, Ltd. \$ 38,113 | 3,583 | PharmaEssentia Corp. (a) \$ 50,422 |
| 5,009 | Bid Corp., Ltd. 112,108 | 14,115 | President Chain Store Corp. 125,094 |
| 222 | Capitec Bank Holdings, Ltd. 21,043 | 12,817 | Realtek Semiconductor Corp. 163,601 |
| 3,652 | Clicks Group, Ltd. 52,535 | 15,402 | Ruentex Development Co., Ltd. 17,937 |
| 3,430 | Exxaro Resources, Ltd. 35,850 | 140,486 | Shin Kong Financial Holding Co., Ltd. 38,962 |
| 27,764 | FirstRand, Ltd. 94,103 | 90,191 | SinoPac Financial Holdings Co., Ltd. 49,312 |
| 3,210 | Gold Fields, Ltd. 43,000 | 136,710 | Taiwan Business Bank 60,549 |
| 10,423 | Impala Platinum Holdings, Ltd. 95,937 | 82,531 | Taiwan Cooperative Financial Holding Co., Ltd. ... 70,873 |
| 3,716 | Kumba Iron Ore, Ltd. 93,956 | 8,931 | Taiwan Mobile Co., Ltd. 29,634 |
| 5,550 | Mr. Price Group, Ltd. 44,949 | 165,995 | Taiwan Semiconductor Manufacturing Co., Ltd. ... 2,909,000 |
| 17,584 | MTN Group, Ltd. 125,980 | 27,459 | The Shanghai Commercial & Savings Bank, Ltd. ... 42,381 |
| 12,030 | MultiChoice Group, Ltd. 83,598 | 11,481 | Unimicron Technology Corp. 55,996 |
| 670 | Naspers, Ltd. - N Shares 124,147 | 89,066 | Uni-President Enterprises Corp. 210,551 |
| 9,293 | Nedbank Group, Ltd. 113,390 | 93,712 | United Microelectronics Corp. 163,990 |
| 58,167 | Old Mutual, Ltd. 38,558 | 47,164 | Walsin Lihwa Corp. 75,962 |
| 27,124 | OUTsurance Group Ltd. 53,212 | 26,116 | Wan Hai Lines, Ltd. 59,106 |
| 24,798 | Pepkor Holdings, Ltd. 24,011 | 38,824 | Winbond Electronics Corp. 33,969 |
| 2,448 | Remgro, Ltd. 18,483 | 53,140 | Yang Ming Marine Transport Corp. 112,813 |
| 5,007 | Sasol, Ltd. 67,663 | 73,960 | Yuanta Financial Holding Co., Ltd. 54,389 |
| 4,548 | Shoprite Holdings, Ltd. 56,756 | | 6,437,977 |
| 30,641 | Sibanye Stillwater, Ltd. 63,268 | Thailand - 1.58% | |
| 12,903 | Standard Bank Group, Ltd. 125,105 | 6,760 | Advanced Info Service PLC - NVDR 41,933 |
| 4,392 | The Bidvest Group, Ltd. 62,512 | 31,708 | Airports of Thailand PLC - NVDR (a) 65,893 |
| 41,122 | Woolworths Holdings, Ltd. 147,720 | 253,279 | Asset World Corp PLC 43,010 |
| | 1,943,940 | 27,250 | Bangkok Dusit Medical Services PLC 23,525 |
| | | 163,330 | Banpu Public Co., Ltd. - NVDR 51,664 |
| South Korea - 0.29% | | 6,853 | Bumrungrad Hospital PLC - NVDR 45,347 |
| 2,093 | Lotte Shopping Co., Ltd. 132,080 | 32,430 | Central Pattana PLC - NVDR 65,306 |
| Taiwan, Province of China - 14.09% | | 16,704 | Central Retail Corp PLC 21,925 |
| 3,162 | Accton Technology Corp. 33,233 | 4,020 | Delta Electronics Thailand PLC - NVDR 134,873 |
| 5,147 | Advantech Co., Ltd. 62,967 | 6,767 | Electricity Generating PLC - NVDR 30,813 |
| 9,799 | ASE Technology Holding Co., Ltd. 36,365 | 11,397 | Gulf Energy Development PLC - NVDR 17,616 |
| 13,151 | Catcher Technology Co., Ltd. 82,211 | 45,073 | Home Product Center PLC - NVDR 19,029 |
| 34,148 | Cathay Financial Holding Co., Ltd. 47,017 | 115,383 | Krung Thai Bank PLC 55,717 |
| 2,728 | Chailable Holding Co., Ltd. 20,063 | 11,163 | Krungthai Card PLC 17,734 |
| 44,823 | Chang Hwa Commercial Bank, Ltd. 25,589 | 60,632 | Osotspa PLC - NVDR 54,569 |
| 135,776 | China Development Financial Holding Corp. 56,181 | 7,808 | PTT Exploration & Production PLC 34,311 |
| 4,797 | Chunghwa Telecom Co., Ltd. 18,857 | | 723,265 |
| 88,408 | Compal Electronics, Inc. 73,423 | Turkey - 2.16% | |
| 50,572 | CTBC Financial Holding Co., Ltd. 36,418 | 120,011 | Akbank Turk AS 106,190 |
| 7,845 | Delta Electronics, Inc. 77,835 | 15,190 | BIM Birlesik Magazalar AS 117,978 |
| 11,343 | E Ink Holdings, Inc. 69,234 | 19,325 | Haci Omer Sabanci Holding AS 39,968 |
| 2,098 | eMemory Technology, Inc. 129,149 | 43,730 | KOC Holding AS 174,676 |
| 38,043 | Eva Airways Corp. 33,760 | 20,353 | Turk Hava Yollari AO (a) 126,035 |
| 30,495 | Evergreen Marine Corp. Taiwan, Ltd. 159,714 | 38,327 | Turkcell Iletisim Hizmetleri AS 64,137 |
| 101,653 | Far Eastern New Century Corp. 104,623 | 466,400 | Turkiye Is Bankasi - Series C 315,755 |
| 12,586 | Far EasTone Telecommunications Co., Ltd. 31,105 | 82,783 | Yapi ve Kredi Bankasi AS 41,464 |
| 7,996 | Feng TAY Enterprise Co., Ltd. 50,898 | | 986,203 |
| 73,633 | First Financial Holding Co., Ltd. 64,090 | United Arab Emirates - 1.15% | |
| 32,871 | Fubon Financial Holding Co., Ltd. 61,176 | 24,201 | Abu Dhabi Commercial Bank PJSC 54,768 |
| 44,663 | Hon Hai Precision Industry Co., Ltd. 152,881 | 17,866 | Abu Dhabi Islamic Bank PJSC 48,593 |
| 111,471 | Hua Nan Financial Holdings Co., Ltd. 82,004 | 63,845 | Abu Dhabi National Oil Co. for Distribution PJSC 72,668 |
| 9,446 | MediaTek, Inc. 244,898 | 86,422 | Aldar Properties PJSC 109,597 |
| 9,860 | Micro-Star International Co., Ltd. 46,866 | 89,456 | Emaar Properties PJSC 136,689 |
| 1,837 | momo.com, Inc. 54,726 | 9,317 | Emirates NBD Bank PJSC 33,341 |
| 3,737 | Nan Ya Printed Circuit Board Corp. 35,031 | 4,091 | Emirates Telecommunications Group Co. PJSC 24,580 |
| 7,162 | Nien Made Enterprise Co., Ltd. 77,134 | | |
| 9,424 | Novatek Microelectronics Corp. 133,920 | | |
| 5,259 | Pegatron Corp. 12,068 | | |

See notes to financial statements.

GuideMark Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|---|---|---|
| COMMON STOCKS (Continued) | | SHORT TERM INVESTMENTS - 0.43% | |
| United Arab Emirates (Continued) | | Money Market Funds - 0.43% | |
| 12,473 | First Abu Dhabi Bank PJSC | 196,628 | JPMorgan US Government Money Market Fund |
| | \$ 43,808 | | Effective Yield, 4.73% (c) |
| | <u>524,044</u> | | \$ 196,628 |
| | Total Common Stocks | | Total Short Term Investments |
| | (Cost \$37,528,675) | | (Cost \$196,628) |
| | <u>42,569,965</u> | | <u>196,628</u> |
| INVESTMENT COMPANIES - 5.93% | | INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| China - 1.95% | | SECURITIES LENDING COLLATERAL - 6.44% | |
| 18,271 | iShares Core MSCI Emerging Markets ETF (b) | | Mount Vernon Liquid Assets Portfolio, LLC |
| | 891,442 | 2,941,322 | Effective Yield, 4.93% (c) |
| | Saudi Arabia - 3.98% | | <u>2,941,322</u> |
| 46,998 | iShares MSCI Saudi Arabia ETF (b) | | Total Investments Purchased with Proceeds from |
| | 1,820,233 | | Securities Lending Collateral |
| | Total Investment Companies | | (Cost \$2,941,322) |
| | (Cost \$2,402,084) | | <u>2,941,322</u> |
| | <u>2,711,675</u> | | Total Investments |
| PREFERRED STOCKS - 2.39% | | | (Cost \$43,958,351) - 108.39% |
| Brazil - 1.66% | | | Liabilities in Excess of |
| 28,116 | Banco Bradesco SA - Preference Shares | | Other Assets - (8.39)% |
| 4,834 | Centrais Eletricas Brasileiras SA - Preference | | <u>(3,833,689)</u> |
| | Shares | | TOTAL NET ASSETS - 100.00% |
| | 34,564 | | <u>\$45,699,264</u> |
| 49,016 | Cia Energetica de Minas Gerais - Preference | | |
| | Shares | | |
| | 110,924 | | |
| 23,814 | Gerdau SA - Preference Shares | | |
| | 118,872 | | |
| 37,716 | Itau Unibanco Holding SA - Preference Shares | | |
| | 184,917 | | |
| 51,087 | Petroleo Brasileiro SA - Preference Shares | | |
| | 235,858 | | |
| | <u>758,414</u> | | |
| | Chile - 0.19% | | |
| 1,083 | Sociedad Quimica y Minera de Chile SA - | | |
| | Class B | | |
| | 87,022 | | |
| | Republic of Korea - 0.54% | | |
| 446 | Hyundai Motor Co. - 1st Preference Shares | | |
| | 32,424 | | |
| 487 | Hyundai Motor Co. - 2nd Preference Shares | | |
| | 35,973 | | |
| 4,305 | Samsung Electronics Co., Ltd. - Preference | | |
| | Shares | | |
| | 179,151 | | |
| | <u>247,548</u> | | |
| | Total Preferred Stocks | | |
| | (Cost \$870,403) | | |
| | <u>1,092,984</u> | | |
| REAL ESTATE INVESTMENT TRUSTS - 0.05% | | | |
| Mexico - 0.05% | | | |
| 14,555 | Fibra Uno Administracion SA de CV | | |
| | 20,379 | | |
| | Total Real Estate Investment Trusts | | |
| | (Cost \$19,239) | | |
| | <u>20,379</u> | | |

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 March 31, 2023.

(d) 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.

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

(f) As of March 31, 2023, the Valuation Committee has fair valued these securities. The value of these securities were \$22,633, which represents 0.05% of total net assets.

(g) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$22,633, which represents 0.05% of total net assets.

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

March 31, 2023

COMMON STOCKS

| | | | |
|---|--------|---|----------------|
| Aerospace & Defense | 0.34% | Metals & Mining | 4.26% |
| Air Freight & Logistics | 0.11% | Multiline Retail | 0.45% |
| Airlines | 0.45% | Oil, Gas & Consumable Fuels | 6.01% |
| Auto Components | 0.39% | Paper & Forest Products | 0.10% |
| Automobiles | 1.67% | Passenger Airlines | 0.10% |
| Banks | 11.06% | Personal Products | 1.05% |
| Beverages | 1.74% | Pharmaceuticals | 3.37% |
| Biotechnology | 0.66% | Real Estate Management & Development | 1.54% |
| Broadline Retail | 2.91% | Semiconductors & Semiconductor Equipment | 12.75% |
| Building Products | 0.11% | Software | 0.56% |
| Capital Markets | 1.10% | Specialty Retail | 0.96% |
| Chemicals | 0.96% | Technology Hardware, Storage & Peripherals | 0.97% |
| Commercial Services & Supplies | 0.12% | Textiles, Apparel & Luxury Goods | 1.54% |
| Communications Equipment | 0.20% | Thrifts & Mortgage Finance | 0.48% |
| Construction & Engineering | 0.73% | Tobacco | 0.39% |
| Construction Materials | 1.00% | Trading Companies & Distributors | 0.47% |
| Consumer Finance | 0.55% | Transportation Infrastructure | 0.22% |
| Consumer Staples Distribution & Retail | 0.32% | Water Utilities | 0.20% |
| Department Stores | 0.29% | Wireless Telecommunication Services | 1.15% |
| Distributors | 0.12% | TOTAL COMMON STOCKS | 93.15% |
| Diversified Consumer Services | 0.33% | INVESTMENT COMPANIES | |
| Diversified Financial Services | 0.60% | International Equity Funds | 5.93% |
| Diversified Telecommunication Services | 1.36% | TOTAL INVESTMENT COMPANIES | 5.93% |
| Electric Utilities | 0.52% | PREFERRED STOCKS | |
| Electrical Equipment | 0.79% | Automobiles | 0.15% |
| Electronic Equipment, Instruments & Components | 1.96% | Banks | 0.56% |
| Energy Equipment & Services | 0.16% | Chemicals | 0.19% |
| Entertainment | 0.60% | Electric Utilities | 0.32% |
| Financial Services | 0.04% | Metals & Mining | 0.26% |
| Food & Staples Retailing | 2.24% | Oil, Gas & Consumable Fuels | 0.52% |
| Food Products | 3.11% | Semiconductors & Semiconductor Equipment | 0.39% |
| Gas Utilities | 0.03% | TOTAL PREFERRED STOCKS | 2.39% |
| Health Care Equipment & Supplies | 0.13% | REAL ESTATE INVESTMENT TRUSTS | |
| Health Care Providers & Services | 0.52% | Equity Real Estate Investment Trusts (REITs) | 0.05% |
| Health Care Technology | 0.06% | TOTAL REAL ESTATE INVESTMENT TRUSTS | 0.05% |
| Hotels, Restaurants & Leisure | 1.39% | SHORT TERM INVESTMENTS | |
| Household Durables | 1.08% | Money Market Funds | 0.43% |
| Household Products | 0.31% | TOTAL SHORT TERM INVESTMENTS | 0.43% |
| Independent Power and Renewable Electricity Producers | 0.57% | INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL | |
| Industrial Conglomerates | 1.76% | Private Investment Funds | 6.44% |
| Insurance | 2.52% | TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL | 6.44% |
| Interactive Media & Services | 0.54% | TOTAL INVESTMENTS | 108.39% |
| Internet & Direct Marketing Retail | 1.89% | Liabilities in Excess of Other Assets | (8.39)% |
| Internet Software & Services | 0.00% | TOTAL NET ASSETS | 100.00% |
| IT Services | 6.84% | | |
| Life Sciences Tools & Services | 0.07% | | |
| Machinery | 0.15% | | |
| Marine | 0.77% | | |
| Marine Transportation | 0.65% | | |
| Media | 0.76% | | |

See notes to financial statements.

GuideMark Small/Mid Cap Core Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|---|--------------------------|---|
| COMMON STOCKS - 89.75% | | Banks (Continued) | |
| Aerospace & Defense - 1.16% | | 2,420 | Associated Banc-Corp. \$ 43,512 |
| 1,220 | AAR Corp. (a) \$ 66,551 | 975 | Atlantic Union Bankshares Corp. (b) 34,174 |
| 476 | Aerojet Rocketdyne Holdings, Inc. (a)(b) 26,737 | 195 | BancFirst Corp. 16,204 |
| 938 | Axon Enterprise, Inc. (a) 210,909 | 2,010 | Banco Latinoamericano de Comercio Exterior SA - Class E - ADR 34,934 |
| 326 | BWX Technologies, Inc. 20,551 | 3,049 | Bancorp, Inc. (a) 84,915 |
| 567 | Curtiss-Wright Corp. (b) 99,939 | 590 | Bank of Hawaii Corp. (b) 30,727 |
| 684 | Ducommun, Inc. (a) 37,422 | 1,563 | Bank OZK (b) 53,455 |
| 647 | Hexcel Corp. (b) 44,158 | 1,297 | BankUnited, Inc. 29,286 |
| 3,348 | Howmet Aerospace, Inc. 141,855 | 2,411 | Blue Ridge Bankshares Inc. 24,592 |
| 485 | Huntington Ingalls Industries, Inc. (b) 100,405 | 429 | BOK Financial Corp. 36,212 |
| 660 | Moog, Inc. - Class A 66,495 | 993 | Business First Bancshares, Inc. 17,010 |
| 908 | Parsons Corp. (a) 40,624 | 943 | Byline Bancorp, Inc. 20,388 |
| 2,897 | Textron, Inc. 204,615 | 2,799 | Cadence Bank (b) 58,107 |
| 1,164 | V2X, Inc. (a) 46,234 | 261 | Cambridge Bancorp 16,915 |
| | 1,106,495 | 481 | Camden National Corp. 17,407 |
| Air Freight & Logistics - 0.30% | | 1,993 | Capital Bancorp, Inc. 33,164 |
| 981 | Air Transport Services Group, Inc. (a) 20,434 | 1,616 | Capstar Financial Holdings, Inc. 24,482 |
| 541 | Forward Air Corp. (b) 58,298 | 1,275 | Cathay General Bancorp 44,013 |
| 1,186 | GXO Logistics, Inc. (a)(b) 59,846 | 815 | Central Pacific Financial Corp. 14,588 |
| 732 | Hub Group, Inc. - Class A (a) 61,444 | 340 | City Holding Co. 30,899 |
| 8,035 | Radiant Logistics, Inc. (a) 52,710 | 933 | Civista Bancshares, Inc. 15,749 |
| 978 | XPO Logistics, Inc. (a) 31,198 | 1,331 | CNB Financial Corp. 25,555 |
| | 283,930 | 1,036 | Coastal Financial Corp. (a) 37,306 |
| Airlines - 0.16% | | 2,289 | Columbia Banking System, Inc. 49,030 |
| 1,405 | Alaska Air Group, Inc. (a) 58,954 | 1,806 | Columbia Financial, Inc. (a) 33,014 |
| 2,672 | American Airlines Group, Inc. (a) 39,412 | 2,369 | Comerica, Inc. (b) 102,862 |
| 2,954 | JetBlue Airways Corp. (a) 21,505 | 1,459 | Commerce Bancshares, Inc. (b) 85,133 |
| 3,835 | Joby Aviation, Inc. (a) 16,644 | 304 | Community Bank Systems, Inc. 15,957 |
| 750 | SkyWest, Inc. (a) 16,627 | 1,094 | ConnectOne Bancorp, Inc. 19,342 |
| | 153,142 | 500 | Cullen Frost Bankers, Inc. (b) 52,670 |
| Auto Components - 0.83% | | 2,096 | Customers Bancorp, Inc. (a) 38,818 |
| 1,357 | Adient PLC - ADR (a) 55,583 | 1,254 | CVB Financial Corp. 20,917 |
| 3,589 | American Axle & Manufacturing Holdings, Inc. (a)(b) 28,030 | 988 | Dime Community Bancshares, Inc. 22,447 |
| 2,430 | BorgWarner, Inc. 119,337 | 579 | Eagle Bancorp, Inc. 19,379 |
| 807 | Dana, Inc. (b) 12,145 | 2,323 | East West Bancorp, Inc. (b) 128,927 |
| 404 | Dorman Products, Inc. (a) 34,849 | 1,635 | Eastern Bankshares, Inc. 20,634 |
| 381 | Fox Factory Holding Corp. (a)(b) 46,242 | 417 | Enterprise Bancorp, Inc. 13,119 |
| 2,920 | Gentex Corp. 81,848 | 1,168 | Enterprise Financial Services Corp. 52,081 |
| 464 | Gentherm, Inc. (a) 28,035 | 1,035 | Equity Bancshares, Inc. - Class A 25,223 |
| 4,193 | Goodyear Tire & Rubber Co. (a)(b) 46,207 | 4,067 | F.N.B. Corp. (b) 47,177 |
| 425 | LCI Industries (b) 46,695 | 528 | FB Financial Corp. 16,410 |
| 513 | Lear Corp. 71,558 | 1,462 | Financial Institutions, Inc. 28,187 |
| 2,834 | Modine Manufacturing Co. (a) 65,324 | 785 | First Bancorp (North Carolina) (b) 27,883 |
| 894 | Standard Motor Products, Inc. 32,998 | 5,140 | First BanCorp (Puerto Rico) - ADR 58,699 |
| 1,319 | Stoneridge, Inc. (a) 24,665 | 854 | First Bancshares, Inc. 22,059 |
| 147 | Visteon Corp. (a) 23,054 | 2,391 | First Bank (b) 24,149 |
| 1,020 | XPEL, Inc. (a) 69,309 | 1,247 | First Busey Corp. 25,364 |
| | 785,879 | 146 | First Citizens BancShares, Inc. - Class A (b) 142,073 |
| Automobiles - 0.17% | | 2,384 | First Commonwealth Financial Corp. 29,633 |
| 1,852 | Harley-Davidson, Inc. (b) 70,320 | 676 | First Community Bancshares, Inc. 16,934 |
| 722 | Thor Industries, Inc. (b) 57,500 | 1,512 | First Financial Bancorp. 32,916 |
| 674 | Winnebago Industries, Inc. (b) 38,890 | 1,365 | First Financial Bankshares, Inc. 43,544 |
| | 166,710 | 792 | First Financial Corp. 29,684 |
| Banks - 5.02% | | 1,585 | First Hawaiian, Inc. 32,699 |
| 624 | Amerant Bancorp, Inc. 13,578 | 7,822 | First Horizon National Corp. 139,075 |
| 1,128 | Ameris Bancorp (b) 41,262 | 1,030 | First Internet Bancorp 17,150 |
| | | 450 | First Interstate BancSystem, Inc. - Class A 13,437 |
| | | 3,010 | Fulton Financial Corp. 41,598 |
| | | 571 | German American Bancorp, Inc. 19,054 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|---|------------------------------|---|
| COMMON STOCKS (Continued) | | Banks (Continued) | |
| Banks (Continued) | | Banks (Continued) | |
| 1,277 | Glacier Bancorp, Inc. (b) \$ 53,647 | 1,049 | TowneBank \$ 27,956 |
| 1,511 | Hancock Whitney Corp. (b) 55,000 | 500 | Triumph Bancorp, Inc. (a) 29,030 |
| 2,112 | Hanmi Financial Corp. 39,220 | 1,050 | Trustmark Corp. 25,935 |
| 2,308 | HarborOne Bancorp, Inc. 28,158 | 669 | UMB Financial Corp. 38,615 |
| 1,650 | HBT Financial, Inc. 32,538 | 1,585 | United Bankshares, Inc. (b) 55,792 |
| 682 | Heartland Financial U.S.A., Inc. 26,162 | 2,294 | United Community Banks, Inc. 64,507 |
| 1,176 | Hilltop Holdings, Inc. 34,892 | 1,224 | Univest Corp. of Pennsylvania 29,058 |
| 932 | Home BancShares, Inc. (b) 20,234 | 5,260 | Valley National Bancorp (b) 48,602 |
| 1,149 | HomeTrust Bancshares, Inc. 28,254 | 909 | Veritex Holdings, Inc. 16,598 |
| 3,219 | Hope Bancorp, Inc. 31,611 | 527 | Washington Trust Bancorp, Inc. 18,266 |
| 383 | Independent Bank Corp. 25,132 | 1,620 | Webster Financial Corp. 63,860 |
| 1,337 | Independent Bank Corp. 23,758 | 1,440 | WesBanco, Inc. 44,208 |
| 551 | Independent Bank Group, Inc. 25,539 | 1,329 | West Bancorporation, Inc. 24,281 |
| 1,757 | Kearny Financial Corp. 14,267 | 1,946 | Western Alliance Bancorp (b) 69,161 |
| 1,211 | Lakeland Bancorp, Inc. 18,940 | 851 | Wintrust Financial Corp. (b) 62,080 |
| 573 | Lakeland Financial Corp. 35,893 | 2,824 | Zions Bancorporation (b) 84,522 |
| 876 | Live Oak Bancshares, Inc. (b) 21,348 | | 4,787,202 |
| 2,399 | Luther Burbank Corp. 22,743 | Beverages - 0.45% | |
| 1,080 | Mercantile Bank Corp. 33,026 | 171 | Boston Beer Co., Inc. - Class A (a)(b) 56,208 |
| 1,438 | Metrocity Bankshares, Inc. 24,575 | 690 | Celsius Holdings, Inc. (a) 64,129 |
| 348 | Metropolitan Bank Holding Corp. (a) 11,794 | 252 | Coca-Cola Consolidated, Inc. 134,840 |
| 822 | Mid Penn Bancorp, Inc. 21,051 | 478 | MGP Ingredients, Inc. 46,232 |
| 1,269 | Midland States Bancorp, Inc. 27,182 | 1,321 | National Beverage Corp. (a) 69,643 |
| 1,015 | MidWestOne Financial Group, Inc. 24,786 | 3,800 | Primo Water Corp. - ADR 58,330 |
| 971 | MVB Financial Corp. 20,041 | | 429,382 |
| 519 | National Bank Holdings Corp. - Class A 17,366 | Biotechnology - 2.43% | |
| 727 | NBT Bancorp, Inc. 24,507 | 3,712 | ACADIA Pharmaceuticals, Inc. (a) 69,860 |
| 328 | Nicolet Bankshares, Inc. (a) 20,680 | 4,854 | Achillion Pharmaceuticals, Inc. (a)(c)(e)(f) 2,233 |
| 1,437 | OFG Bancorp - ADR 35,839 | 1,181 | Aduro Biotech, Inc. (a)(c)(e)(f) 0 |
| 2,825 | Old National Bancorp (b) 40,737 | 4,144 | Alkermes PLC - ADR (a) 116,819 |
| 1,813 | Old Second Bancorp, Inc. 25,491 | 1,560 | Amicus Therapeutics, Inc. (a) 17,300 |
| 716 | Origin Bancorp, Inc. 23,019 | 666 | Apellis Pharmaceuticals, Inc. (a) 43,929 |
| 1,386 | Orrstown Financial Services, Inc. 27,526 | 2,672 | Arcus Biosciences, Inc. (a) 48,737 |
| 963 | Pacific Premier Bancorp, Inc. 23,131 | 1,051 | CareDx, Inc. (a) 9,606 |
| 2,153 | PacWest Bancorp (b) 20,949 | 10,835 | Catalyst Pharmaceuticals, Inc. (a) 179,644 |
| 229 | Park National Corp. 27,153 | 4,694 | Coherus Biosciences, Inc. (a) 32,107 |
| 671 | Peapack Gladstone Financial Corp. 19,875 | 653 | Cytokinetics, Inc. (a)(b) 22,979 |
| 874 | Pinnacle Financial Partners, Inc. 48,210 | 7,358 | Dynavax Technologies Corp. (a)(b) 72,182 |
| 1,178 | Popular, Inc. - ADR 67,629 | 3,593 | Eagle Pharmaceuticals, Inc. (a) 101,934 |
| 551 | Preferred Bank (b) 30,200 | 3,690 | Emergent BioSolutions, Inc. (a) 38,228 |
| 738 | Premier Financial Corp. 15,299 | 618 | Exact Sciences Corp. (a)(b) 41,907 |
| 971 | Prosperity Bancshares, Inc. (b) 59,736 | 8,793 | Exelixis, Inc. (a) 170,672 |
| 586 | QCR Holdings, Inc. 25,731 | 5,017 | Foghorn Therapeutics, Inc. (a) 31,105 |
| 1,313 | RBB Bancorp 20,352 | 1,156 | Halozyme Therapeutics, Inc. (a) 44,148 |
| 435 | Republic Bancorp, Inc. - Class A 18,457 | 749 | Ionis Pharmaceuticals, Inc. (a) 26,769 |
| 1,011 | S&T Bancorp, Inc. 31,796 | 6,114 | Ironwood Pharmaceuticals, Inc. - Class A (a) 64,319 |
| 695 | Sandy Spring Bancorp, Inc. 18,056 | 4,261 | iTeos Therapeutics, Inc. (a) 57,992 |
| 985 | ServisFirst Bancshares, Inc. (b) 53,811 | 179 | Karuna Therapeutics, Inc. (a)(b) 32,514 |
| 1,861 | Simmons First National Corp. - Class A 32,549 | 7,593 | Karyopharm Therapeutics, Inc. (a) 29,537 |
| 865 | SmartFinancial, Inc. 20,016 | 358 | Ligand Pharmaceuticals, Inc. (a)(b) 26,335 |
| 1,398 | South Plains Financial, Inc. 29,931 | 7,439 | MannKind Corp. (a) 30,500 |
| 1,043 | South State Corp. (b) 74,324 | 12,644 | MiMedx Group, Inc. (a) 43,116 |
| 424 | Southern First Bancshares, Inc. (a) 13,017 | 1,419 | Myriad Genetics, Inc. (a) 32,963 |
| 547 | Southside Bancshares, Inc. 18,160 | 394 | Natera, Inc. (a) 21,875 |
| 549 | Stock Yards Bancorp, Inc. 30,272 | 713 | Neurocrine Biosciences, Inc. (a) 72,170 |
| 1,277 | Summit Financial Group, Inc. 26,498 | 20,079 | OPKO Health, Inc. (a) 29,315 |
| 2,558 | Synovus Financial Corp. 78,863 | 35,840 | Organogenesis Holdings, Inc. (a) 76,339 |
| 675 | Texas Capital Bancshares, Inc. (a)(b) 33,048 | 354 | Prometheus Biosciences, Inc. (a) 37,991 |
| 1,000 | The Bank of N.T. Butterfield & Son, Ltd. - ADR 27,000 | 362 | PTC Therapeutics, Inc. (a) 17,535 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|---|---|--|
| COMMON STOCKS (Continued) | | Capital Markets (Continued) | |
| Biotechnology (Continued) | | | |
| 6,802 | Radius Health, Inc. (a)(c)(e)(f) \$ 544 | 574 | Piper Jaffray Cos. \$ 79,562 |
| 271 | Repligen Corp. (a) 45,626 | 1,011 | PJT Partners, Inc. - Class A 72,984 |
| 508 | Sarepta Therapeutics, Inc. (a) 70,018 | 3,147 | Robinhood Markets, Inc. - Class A (a) 30,557 |
| 797 | Travere Therapeutics, Inc. (a) 17,925 | 2,118 | Sculptor Capital Management, Inc. 18,236 |
| 1,170 | United Therapeutics Corp. (a) 262,033 | 1,754 | SEI Investments Co. 100,943 |
| 9,018 | Vanda Pharmaceuticals, Inc. (a) 61,232 | 1,047 | Silvercrest Asset Management Group, Inc. - Class A 19,034 |
| 2,767 | Vericel Corp. (a) 81,129 | 2,110 | Stifel Financial Corp. (b) 124,680 |
| 5,973 | Vir Biotechnology, Inc. (a) 138,992 | 828 | StoneX Group, Inc. (a) 85,723 |
| | 2,320,159 | 3,817 | The Carlyle Group, Inc. 118,556 |
| Building Products - 2.06% | | 2,062 | Valhi, Inc. 35,899 |
| 2,043 | A. O. Smith Corp. (b) 141,273 | 3,300 | Virtu Financial, Inc. - Class A 62,370 |
| 200 | AAON, Inc. 19,338 | 293 | Virtus Investment Partners, Inc. 55,784 |
| 778 | Advanced Drainage Systems, Inc. (b) 65,515 | | 2,736,504 |
| 1,101 | Allegion PLC - ADR 117,510 | Chemicals - 1.37% | |
| 748 | American Woodmark Corp. (a) 38,948 | 1,698 | AdvanSix, Inc. (b) 64,982 |
| 1,160 | Apogee Enterprises, Inc. 50,170 | 2,040 | American Vanguard Corp. 44,635 |
| 216 | Armstrong World Industries, Inc. 15,388 | 617 | Ashland Global Holdings, Inc. 63,372 |
| 4,524 | Builders FirstSource, Inc. (a)(b) 401,641 | 1,053 | Avient Corp. (b) 43,342 |
| 224 | CSW Industrials, Inc. 31,120 | 2,211 | Axalta Coating Systems, Ltd. - ADR (a) 66,971 |
| 2,034 | Fortune Brands Home & Security, Inc. (b) 119,457 | 565 | Cabot Corp. 43,302 |
| 1,017 | Griffon Corp. 32,554 | 3,196 | Element Solutions, Inc. 61,715 |
| 1,371 | Insteel Industries, Inc. 38,141 | 580 | H.B. Fuller Co. 39,701 |
| 1,681 | JELD-WEN Holding, Inc. (a) 21,282 | 948 | Hawkins, Inc. 41,503 |
| 473 | Lennox International, Inc. (b) 118,855 | 3,147 | Huntsman Corp. (b) 86,102 |
| 608 | Masonite International Corp. - ADR (a) 55,188 | 461 | Ingevity Corp. (a) 32,971 |
| 2,034 | Masterbrand, Inc. (a) 16,353 | 464 | Innospec, Inc. 47,639 |
| 1,509 | Owens Corning, Inc. 144,562 | 1,174 | Intrepid Potash, Inc. (a) 32,402 |
| 485 | Patrick Industries, Inc. (b) 33,373 | 1,084 | Koppers Holdings, Inc. 37,908 |
| 2,650 | PGT Innovations, Inc. (a) 66,542 | 2,242 | Livent Corp. (a)(b) 48,696 |
| 2,745 | Quanex Building Products Corp. 59,100 | 460 | Minerals Technologies, Inc. 27,793 |
| 2,310 | Resideo Technologies, Inc. (a) 42,227 | 81 | NewMarket Corp. 29,563 |
| 865 | Simpson Manufacturing Co., Inc. 94,839 | 2,726 | Olin Corp. 151,293 |
| 1,851 | Trex Co., Inc. (a)(b) 90,088 | 1,698 | RPM International, Inc. 148,134 |
| 1,938 | UFP Industries, Inc. 154,013 | 298 | Sensient Technologies Corp. 22,815 |
| | 1,967,477 | 1,979 | The Chemours Co. 59,251 |
| Capital Markets - 2.87% | | 2,871 | Tronox Holdings PLC - ADR 41,285 |
| 761 | Affiliated Managers Group, Inc. 108,382 | 2,095 | Valvoline, Inc. 73,199 |
| 1,629 | Artisan Partners Asset Management, Inc. - Class A 52,095 | | 1,308,574 |
| 975 | Avantax, Inc. (a)(b) 25,662 | Commercial Services & Supplies - 1.17% | |
| 1,632 | BrightSphere Investment Group, Inc. 38,483 | 835 | ABM Industries, Inc. 37,525 |
| 841 | Cboe Global Markets, Inc. 112,896 | 4,135 | ACCO Brands Corp. 21,998 |
| 1,025 | Cohen & Steers, Inc. 65,559 | 3,855 | ADT, Inc. 27,872 |
| 334 | Diamond Hill Investment Group, Inc. 54,970 | 1,147 | Avery Dennison Corp. (b) 205,233 |
| 1,980 | Donnelley Financial Solutions, Inc. (a) 80,903 | 2,399 | BrightView Holdings, Inc. (a) 13,482 |
| 1,019 | Evercore, Inc. - Class A (b) 117,572 | 173 | Casella Waste Systems, Inc. - Class A (a) 14,300 |
| 521 | FactSet Research Systems, Inc. 216,262 | 1,217 | Cimpress PLC - ADR (a) 53,329 |
| 2,306 | Federated Hermes, Inc. 92,563 | 670 | Clean Harbors, Inc. (a) 95,515 |
| 859 | Hamilton Lane, Inc. - Class A (b) 63,549 | 896 | Comfort Systems USA, Inc. 130,780 |
| 1,127 | Houlihan Lokey, Inc. (b) 98,601 | 2,045 | Deluxe Corp. 32,720 |
| 4,225 | Invesco, Ltd. - ADR 69,290 | 1,097 | Heritage-Crystal Clean, Inc. (a) 39,064 |
| 2,781 | Janus Henderson Group PLC - ADR (b) 74,086 | 2,274 | Herman Miller, Inc. 46,503 |
| 2,429 | Lazard, Ltd. - Class A - ADR 80,424 | 1,519 | HNI Corp. 42,289 |
| 1,383 | LPL Financial Holdings, Inc. 279,919 | 3,635 | Interface, Inc. 29,516 |
| 381 | MarketAxess Holdings, Inc. (b) 149,082 | 4,551 | Kimball International, Inc. - Class B 56,433 |
| 1,978 | Moelis & Co. - Class A 76,034 | 290 | McGrath RentCorp 27,060 |
| 4,517 | Open Lending Corp. - Class A (a) 31,800 | 476 | MSA Safety, Inc. 63,546 |
| 1,125 | Oppenheimer Holdings, Inc. - Class A 44,044 | 3,990 | NL Industries, Inc. 24,179 |
| | | 411 | Ritchie Bros Auctioneers, Inc. - ADR 23,135 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|---|---|
| COMMON STOCKS (Continued) | | Consumer Finance (Continued) | |
| Commercial Services & Supplies (Continued) | | 4,512 | Consumer Portfolio Services, Inc. (a) \$ 48,233 |
| 2,956 | Steelcase, Inc. - Class A \$ 24,890 | 203 | Credit Acceptance Corp. (a)(b) 88,516 |
| 500 | Stericycle, Inc. (a)(b) 21,805 | 2,599 | Enova International, Inc. (a) 115,474 |
| 246 | Tetra Tech, Inc. (b) 36,140 | 3,102 | EZCORP, Inc. - Class A (a) 26,677 |
| 720 | The Brinks Co. 48,096 | 395 | FirstCash Holdings, Inc. 37,671 |
| | 1,115,410 | 1,903 | LendingClub Corp. (a) 13,721 |
| Communications Equipment - 1.42% | | 6,122 | Navient Corp. 97,891 |
| 1,242 | ADTRAN Holdings, Inc. 19,698 | 651 | Nelnet, Inc. - Class A (b) 59,820 |
| 922 | Aviat Networks, Inc. (a) 31,772 | 3,056 | OneMain Holdings, Inc. (b) 113,316 |
| 2,439 | Calix, Inc. (a) 130,706 | 648 | PRA Group, Inc. (a)(b) 25,246 |
| 2,972 | Cambium Networks Corp. - ADR (a) 52,664 | 1,815 | PROG Holdings, Inc. (a) 43,179 |
| 14,309 | Casa Systems, Inc. (a)(b) 18,173 | 1,540 | Regional Management Corp. 40,179 |
| 1,529 | Ciena Corp. (a)(b) 80,303 | 5,849 | SLM Corp. 72,469 |
| 1,147 | Clearfield, Inc. (a)(b) 53,427 | | 837,629 |
| 1,906 | Comtech Telecommunications Corp. 23,787 | Consumer Staples Distribution & Retail - 0.18% | |
| 1,468 | Digi International, Inc. (a) 49,442 | 4,871 | Albertsons Cos., Inc. - Class A 101,220 |
| 2,317 | DZS, Inc. (a) 18,281 | 131,296 | Boxed, Inc. (a)(b) 24,920 |
| 1,814 | EchoStar Corp. - Class A (a) 33,178 | 1,608 | Grocery Outlet Holding Corp. (a)(b) 45,442 |
| 10,564 | Extreme Networks, Inc. (a) 201,984 | | 171,582 |
| 996 | F5 Networks, Inc. (a) 145,107 | Containers & Packaging - 0.86% | |
| 3,420 | Harmonic, Inc. (a) 49,898 | 456 | AptarGroup, Inc. 53,895 |
| 30,763 | Inseego Corp. (a) 17,916 | 1,281 | Ardagh Group SA - ADR (a)(c)(e)(f) 0 |
| 367 | InterDigital, Inc. (b) 26,754 | 1,518 | Berry Global Group, Inc. 89,410 |
| 5,889 | Juniper Networks, Inc. 202,699 | 314 | Crown Holdings, Inc. 25,971 |
| 850 | Lumentum Holdings, Inc. (a)(b) 45,909 | 2,258 | Graphic Packaging Holding Co. 57,556 |
| 1,293 | NETGEAR, Inc. (a) 23,934 | 696 | Greif, Inc. - Class A 44,106 |
| 1,833 | NetScout Systems, Inc. (a) 52,516 | 436 | Greif, Inc. - Class B 33,363 |
| 14,036 | Ribbon Communications, Inc. (a)(b) 48,003 | 2,215 | Myers Industries, Inc. 47,467 |
| 2,605 | Viavi Solutions, Inc. (a) 28,212 | 3,037 | O-I Glass, Inc. (a)(b) 68,970 |
| | 1,354,363 | 1,166 | Packaging Corp. of America (b) 161,876 |
| Construction & Engineering - 1.58% | | 2,098 | Sealed Air Corp. 96,319 |
| 2,048 | AECOM 172,687 | 1,249 | Silgan Holdings, Inc. 67,034 |
| 2,526 | API Group Corp. (a) 56,784 | 538 | Sonoco Products Co. (b) 32,818 |
| 862 | Arcosa, Inc. 54,401 | 338 | UFP Technologies, Inc. (a) 43,886 |
| 388 | Dycom Industries, Inc. (a) 36,336 | | 822,671 |
| 1,010 | EMCOR Group, Inc. 164,216 | Distributors - 0.03% | |
| 1,747 | Fluor Corp. (a)(b) 54,000 | 2,813 | Funko, Inc. - Class A (a)(b) 26,527 |
| 1,189 | IES Holdings, Inc. (a) 51,234 | Diversified Consumer Services - 1.31% | |
| 1,792 | KBR, Inc. 98,650 | 1,613 | Adtalem Global Education, Inc. (a) 62,294 |
| 909 | MasTec, Inc. (a)(b) 85,846 | 10,633 | American Public Education, Inc. (a) 57,631 |
| 559 | MYR Group, Inc. (a) 70,440 | 55,503 | Beachbody Co., Inc. (a) 26,764 |
| 1,083 | Northwest Pipe Co. (a) 33,822 | 231 | Bright Horizons Family Solutions, Inc. (a) 17,785 |
| 500 | NV5 Global, Inc. (a) 51,985 | 1,319 | Carriage Services, Inc. 40,256 |
| 1,601 | Primoris Services Corp. 39,481 | 1,135 | Chegg, Inc. (a) 18,500 |
| 1,717 | Quanta Services, Inc. 286,121 | 1,083 | Franchise Group, Inc. 29,512 |
| 2,237 | Sterling Infrastructure, Inc. (a) 84,737 | 2,598 | frontdoor, Inc. (a) 72,432 |
| 6,243 | Tutor Perini Corp. (a) 38,519 | 112 | Graham Holdings Co. - Class B 66,734 |
| 2,661 | WillScot Mobile Mini Holdings Corp. - Class A (a) 124,748 | 840 | Grand Canyon Education, Inc. (a) 95,676 |
| | 1,504,007 | 3,807 | H&R Block, Inc. (b) 134,197 |
| Construction Materials - 0.15% | | 1,493 | Hillenbrand, Inc. 70,962 |
| 526 | Eagle Materials, Inc. 77,191 | 850 | Laureate Education, Inc. (b) 9,996 |
| 1,631 | Summit Materials, Inc. - Class A (a)(b) 46,467 | 1,233 | Matthews International Corp. - Class A 44,462 |
| 135 | United States Lime & Minerals, Inc. 20,613 | 15,467 | Nerdy, Inc. (a)(b) 64,652 |
| | 144,271 | 8,341 | Perdoceo Education Corp. (a) 112,020 |
| Consumer Finance - 0.88% | | 1,753 | Service Corp. International (b) 120,571 |
| 2,036 | Atlanticus Holdings Corp. (a) 55,237 | 523 | Strategic Education, Inc. (b) 46,981 |
| | | 2,317 | Stride, Inc. (a)(b) 90,942 |
| | | 2,395 | Udemy, Inc. (a) 21,148 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|--|
| COMMON STOCKS (Continued) | | Electronic Equipment, Instruments & Components - 2.08% | |
| Diversified Consumer Services (Continued) | | 3,654 | Arlo Technologies, Inc. (a) \$ 22,143 |
| 9,824 | WW International, Inc. (a) \$ 40,475 | 1,052 | Arrow Electronics, Inc. (a) 131,363 |
| | 1,243,990 | 1,446 | Avnet, Inc. 65,359 |
| Diversified Financial Services - 0.61% | | 1,066 | Benchmark Electronics, Inc. 25,254 |
| 1,609 | Alerus Financial Corp. 25,824 | 1,908 | Cognex Corp. (b) 94,541 |
| 2,868 | A-Mark Precious Metals, Inc. 99,376 | 1,583 | Coherent Corp. (a)(b) 60,281 |
| 17,205 | Douglas Elliman, Inc. 53,508 | 1,302 | CTS Corp. (b) 64,397 |
| 1,478 | Encore Capital Group, Inc. (a)(b) 74,565 | 1,199 | Dolby Laboratories, Inc. - Class A 102,419 |
| 4,221 | Jefferies Financial Group, Inc. (b) 133,975 | 549 | Fabrinet - ADR (a) 65,199 |
| 1,560 | Primis Financial Corp. 15,023 | 694 | FARO Technologies, Inc. (a) 17,079 |
| 2,295 | Voya Financial, Inc. (b) 164,001 | 2,471 | Identiv, Inc. (a) 15,172 |
| 198 | World Acceptance Corp. (a) 16,491 | 832 | Insight Enterprises, Inc. (a)(b) 118,943 |
| | 582,763 | 252 | IPG Photonics Corp. (a)(b) 31,074 |
| Diversified Telecommunication Services - 0.34% | | 409 | Itron, Inc. (a) 22,679 |
| 558 | Cogent Communications Holdings, Inc. (b) 35,556 | 1,851 | Jabil, Inc. 163,184 |
| 1,181 | Frontier Communications Parent, Inc. (a)(b) 26,891 | 2,685 | Knowles Corp. (a) 45,645 |
| 3,834 | IDT Corp. - Class B (a) 130,663 | 181 | Littelfuse, Inc. (b) 48,524 |
| 690 | Iridium Communications, Inc. 42,732 | 788 | Method Electronics, Inc. 34,577 |
| 4,385 | Ooma, Inc. (a) 54,856 | 3,428 | Napco Security Technologies, Inc. (a) 128,824 |
| 2,059 | Radius Global Infrastructure, Inc. - Class A (a)(b) 30,205 | 2,266 | National Instruments Corp. 118,761 |
| | 320,903 | 501 | Novanta, Inc. - ADR (a) 79,704 |
| Electric Utilities - 0.40% | | 364 | OSI Systems, Inc. (a) 37,259 |
| 347 | ALLETE, Inc. 22,336 | 926 | PC Connection, Inc. 41,633 |
| 1,641 | Hawaiian Electric Industries, Inc. 63,015 | 272 | Plexus Corp. (a) 26,539 |
| 500 | IDACORP, Inc. 54,165 | 1,430 | Sanmina Corp. (a)(b) 87,216 |
| 1,515 | OGE Energy Corp. (b) 57,055 | 1,282 | ScanSource, Inc. (a) 39,024 |
| 819 | Pinnacle West Capital Corp. 64,898 | 726 | TD SYNEX Corp. 70,270 |
| 635 | PNM Resources, Inc. 30,912 | 3,515 | TTM Technologies, Inc. (a)(b) 47,417 |
| 780 | Portland General Electric Co. (b) 38,134 | 227 | Universal Display Corp. (b) 35,215 |
| 485 | Unitil Corp. 27,664 | 2,848 | Vishay Intertechnology, Inc. (b) 64,422 |
| 994 | Via Renewables, Inc. 18,266 | 2,979 | Vontier Corp. 81,446 |
| | 376,445 | | 1,985,563 |
| Electrical Equipment - 1.78% | | Energy Equipment & Services - 0.81% | |
| 738 | Acuity Brands, Inc. (b) 134,855 | 3,136 | Archrock, Inc. 30,639 |
| 1,116 | Allied Motion Technologies, Inc. 43,133 | 1,624 | Bristow Group, Inc. (a) 36,378 |
| 1,540 | Atkore International Group, Inc. (a) 216,339 | 611 | Cactus, Inc. - Class A 25,191 |
| 865 | AZZ, Inc. 35,673 | 1,730 | ChampionX Corp. (b) 46,935 |
| 4,498 | Babcock & Wilcox Enterprises, Inc. (a) 27,258 | 10,332 | Helix Energy Solutions Group, Inc. (a)(b) 79,970 |
| 1,016 | Belden, Inc. 88,158 | 736 | Helmerich & Payne, Inc. 26,312 |
| 760 | Bloom Energy Corp. - Class A (a)(b) 15,147 | 346 | Nabors Industries Ltd. - ADR (a) 42,181 |
| 926 | Brady Corp. - Class A 49,754 | 5,229 | National Energy Services Reunited Corp. - ADR (a) 27,504 |
| 1,769 | ChargePoint Holdings, Inc. (a)(b) 18,521 | 8,901 | Newpark Resources, Inc. (a) 34,269 |
| 1,196 | Encore Wire Corp. (b) 221,655 | 1,997 | NexTier Oilfield Solutions, Inc. (a)(b) 15,876 |
| 221 | EnerSys 19,200 | 3,407 | NOV, Inc. 63,064 |
| 799 | Franklin Electric Co., Inc. 75,186 | 3,036 | Oceaneering International, Inc. (a) 53,525 |
| 14,577 | GrafTech International, Ltd. 70,844 | 4,821 | Oil States International, Inc. (a) 40,159 |
| 582 | Hubbell, Inc. (b) 141,606 | 3,780 | Patterson-UTI Energy, Inc. 44,226 |
| 2,620 | nVent Electric PLC - ADR 112,503 | 4,112 | ProPetro Holding Corp. (a)(b) 29,565 |
| 910 | Preformed Line Products Co. 116,516 | 9,166 | TETRA Technologies, Inc. (a) 24,290 |
| 705 | Regal Beloit Corp. (b) 99,215 | 440 | Tidewater, Inc. (a) 19,395 |
| 1,292 | Sensata Technologies Holding PLC - ADR (b) 64,626 | 5,080 | US Silica Holdings, Inc. (a) 60,655 |
| 872 | Shoals Technologies Group, Inc. - Class A (a) 19,873 | 406 | Valaris Ltd. - ADR (a) 26,414 |
| 2,001 | Thermon Group Holdings, Inc. (a) 49,865 | 822 | Weatherford International PLC - ADR (a) 48,786 |
| 1,362 | Vertiv Holdings Co. 19,490 | | 775,334 |
| 849 | Vicor Corp. (a) 39,852 | Entertainment - 0.40% | |
| 196 | Woodward Governor Co. 19,085 | 1,777 | Liberty Media Corp. - Liberty Formula One - Class C (a) 132,973 |
| | 1,698,354 | 9,230 | Playstudios, Inc. (a) 34,059 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|--|
| COMMON STOCKS (Continued) | | Gas Utilities - 0.61% | |
| Entertainment (Continued) | | 2,005 | Brookfield Infrastructure Corp. - Class A - ADR (b) \$ 92,350 |
| 3,749 | Playtika Holding Corp. (a) \$ 42,214 | 4,250 | EQT Corp. (b) 135,617 |
| 33,406 | Skillz, Inc. (a) 19,816 | 785 | National Fuel Gas Co. (b) 45,326 |
| 96 | The Madison Square Garden Co. - Class A 18,705 | 810 | New Jersey Resources Corp. (b) 43,092 |
| 2,021 | The Marcus Corp. (b) 32,336 | 946 | ONE Gas, Inc. (b) 74,952 |
| 3,235 | Vivid Seats, Inc. - Class A (a)(b) 24,683 | 541 | Southwest Gas Holdings, Inc. 33,785 |
| 853 | World Wrestling Entertainment, Inc. - Class A (b) 77,845 | 344 | Spire, Inc. (b) 24,128 |
| | 382,631 | 3,752 | UGI Corp. (b) 130,420 |
| | | | 579,670 |
| Financial Services - 0.34% | | Ground Transportation - 0.08% | |
| 1,805 | Enact Holdings, Inc. 41,262 | 163,049 | Bird Global, Inc. - Class A (a) 45,638 |
| 2,102 | International Money Express, Inc. (a) 54,189 | 1,042 | Hertz Global Holdings, Inc. (a)(b) 16,974 |
| 2,242 | Jackson Financial, Inc. - Class A (b) 83,873 | 1,204 | Lyft, Inc. - Class A (a) 11,161 |
| 447 | Shift4 Payments, Inc. - Class A (a)(b) 33,883 | | 73,773 |
| 2,622 | StoneCo, Ltd. - Class A - ADR (a)(b) 25,014 | Health Care Equipment & Supplies - 2.44% | |
| 1,080 | Toast, Inc. - Class A (a) 19,170 | 3,514 | Alphatec Holdings, Inc. (a) 54,818 |
| 9,914 | UWM Holdings Corp. (b) 48,678 | 1,314 | AngioDynamics, Inc. (a) 13,587 |
| 2,069 | Velocity Financial, Inc. (a) 18,683 | 1,594 | Anika Therapeutics, Inc. (a) 45,780 |
| | 324,752 | 743 | AtriCure, Inc. (a) 30,797 |
| Food & Staples Retailing - 1.61% | | 1,771 | Avanos Medical, Inc. (a) 52,670 |
| 2,977 | BJ's Wholesale Club Holdings, Inc. (a) 226,460 | 216 | Axonics, Inc. (a)(b) 11,785 |
| 740 | Casey's General Stores, Inc. 160,180 | 2,571 | Cardiovascular Systems, Inc. (a) 51,060 |
| 4,122 | HF Foods Group, Inc. (a) 16,158 | 7,600 | Cerus Corp. (a)(b) 22,572 |
| 1,257 | Ingles Markets, Inc. - Class A 111,496 | 2,183 | Dentsply Sirona, Inc. (b) 85,748 |
| 3,381 | Natural Grocers by Vitamin Cottage, Inc. 39,727 | 2,595 | Embecta Corp. (b) 72,971 |
| 3,255 | Performance Food Group Co. (a)(b) 196,407 | 920 | Enovis Corp. (a) 49,211 |
| 396 | PriceSmart, Inc. 28,306 | 2,291 | Envista Holdings Corp. (a) 93,656 |
| 9,962 | Rite Aid Corp. (a) 22,315 | 6,758 | Figs, Inc. - Class A (a) 41,832 |
| 3,427 | SpartanNash Co. 84,990 | 1,062 | Globus Medical, Inc. - Class A (a) 60,152 |
| 4,490 | Sprouts Farmers Market, Inc. (a)(b) 157,285 | 626 | Haemonetics Corp. (a) 51,801 |
| 1,011 | The Andersons, Inc. 41,774 | 989 | Inari Medical, Inc. (a) 61,061 |
| 1,091 | The Chefs' Warehouse, Inc. (a) 37,149 | 785 | Inogen, Inc. (a) 9,797 |
| 2,843 | The Fresh Market, Inc. (a)(c)(e)(f) 0 | 479 | Integer Holdings Corp. (a) 37,122 |
| 4,162 | U.S. Foods Holding Corp. (a) 153,744 | 804 | Integra LifeSciences Holdings Corp. (a)(b) 46,158 |
| 3,654 | United Natural Foods, Inc. (a) 96,283 | 1,234 | iRadimed Corp. 48,558 |
| 2,516 | Village Super Market, Inc. - Class A 57,566 | 580 | iRhythm Technologies, Inc. (a) 71,937 |
| 1,221 | Weis Markets, Inc. 103,382 | 1,267 | Lantheus Holdings, Inc. (a)(b) 104,603 |
| | 1,533,222 | 1,238 | LeMaitre Vascular, Inc. (b) 63,720 |
| Food Products - 1.00% | | 512 | LivaNova PLC - ADR (a) 22,313 |
| 421 | Cal-Maine Foods, Inc. (b) 25,635 | 591 | Masimo Corp. (a) 109,063 |
| 1,901 | Darling International, Inc. (a)(b) 111,019 | 534 | Merit Medical Systems, Inc. (a) 39,489 |
| 4,417 | Flowers Foods, Inc. (b) 121,070 | 587 | Nevro Corp. (a) 21,220 |
| 1,120 | Fresh Del Monte Produce, Inc. - ADR 33,723 | 640 | Novocure, Ltd. - ADR (a) 38,490 |
| 2,081 | Hostess Brands, Inc. (a)(b) 51,775 | 556 | NuVasive, Inc. (a) 22,968 |
| 813 | Ingredion, Inc. (b) 82,707 | 3,139 | Orthofix Medical, Inc. (a) 52,578 |
| 160 | J&J Snack Foods Corp. 23,715 | 474 | Penumbra, Inc. (a)(b) 132,099 |
| 383 | John B. Sanfilippo & Son, Inc. 37,121 | 463 | QuidelOrtho Corp. (a) 41,249 |
| 946 | Lamb Weston Holdings, Inc. 98,876 | 620 | Shockwave Medical, Inc. (a) 134,435 |
| 242 | Lancaster Colony Corp. (b) 49,097 | 1,859 | SI-BONE, Inc. (a) 36,567 |
| 1,107 | Pilgrim's Pride Corp. (a)(b) 25,660 | 1,248 | Silk Road Medical, Inc. (a) 48,834 |
| 749 | Post Holdings, Inc. (a)(b) 67,313 | 1,258 | STAAR Surgical Co. (a)(b) 80,449 |
| 912 | Seneca Foods Corp. - Class A (a) 47,670 | 721 | SurModics, Inc. (a) 16,424 |
| 929 | Simply Good Foods Co. (a) 36,946 | 7,633 | Tactile Systems Technology, Inc. (a) 125,334 |
| 1,004 | The Hain Celestial Group, Inc. (a) 17,219 | 1,260 | Tandem Diabetes Care, Inc. (a)(b) 51,169 |
| 1,238 | TreeHouse Foods, Inc. (a)(b) 62,432 | 240 | TransMedics Group, Inc. (a) 18,175 |
| 3,411 | Vital Farms, Inc. (a) 52,188 | 242 | Utah Medical Products, Inc. 22,934 |
| 3,672 | Whole Earth Brands, Inc. (a) 9,400 | 1,893 | Varex Imaging Corp. (a) 34,434 |
| | 953,566 | 3,098 | Zimvie, Inc. (a) 22,399 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|--|---|
| COMMON STOCKS (Continued) | | Hotels, Restaurants & Leisure (Continued) | |
| Health Care Equipment & Supplies (Continued) | | 1,258 | Boyd Gaming Corp. \$ 80,663 |
| 6,439 | Zynex, Inc. (a) \$ 77,268 | 729 | Brinker International, Inc. (a) 27,702 |
| | 2,329,287 | 627 | Callaway Golf Co. (a)(b) 13,556 |
| Health Care Providers & Services - 2.25% | | 2,494 | Century Casinos, Inc. (a) 18,281 |
| 1,369 | Acadia Healthcare Co., Inc. (a)(b) 98,910 | 478 | Choice Hotels International, Inc. (b) 56,017 |
| 1,889 | AdaptHealth Corp. (a) 23,480 | 203 | Churchill Downs, Inc. (b) 52,181 |
| 539 | Addus HomeCare Corp. (a) 57,544 | 1,016 | Chuy's Holdings, Inc. (a) 36,423 |
| 669 | Agilon Health, Inc. (a)(b) 15,889 | 256 | Cracker Barrel Old Country Store, Inc. (b) 29,081 |
| 3,930 | AirSculpt Technologies, Inc. 19,807 | 1,072 | Dave & Buster's Entertainment, Inc. (a) 39,439 |
| 846 | Amedisys, Inc. (a) 62,223 | 422 | Dine Brands Global, Inc. (b) 28,544 |
| 1,381 | AMN Healthcare Services, Inc. (a) 114,568 | 2,776 | El Pollo Loco Holdings, Inc. 26,622 |
| 258 | Chemed Corp. (b) 138,739 | 1,453 | Everi Holdings, Inc. (a) 24,919 |
| 356 | CorVel Corp. (a) 67,740 | 1,239 | Hilton Grand Vacations, Inc. (a) 55,049 |
| 5,262 | Cross Country Healthcare, Inc. (a)(b) 117,448 | 464 | Hyatt Hotels Corp. - Class A (a) 51,870 |
| 690 | DaVita, Inc. (a) 55,966 | 3,157 | Inspired Entertainment, Inc. (a) 40,378 |
| 804 | Encompass Health Corp. 43,496 | 3,100 | International Game Technology PLC 83,080 |
| 1,010 | Enhabit, Inc. (a) 14,049 | 564 | Kura Sushi USA, Inc. - Class A (a) 37,134 |
| 1,980 | Fulgent Genetics, Inc. (a) 61,816 | 1,433 | Light & Wonder, Inc. (a) 86,051 |
| 553 | HealthEquity, Inc. (a) 32,467 | 597 | Marriott Vacations Worldwide Corp. 80,511 |
| 2,936 | Henry Schein, Inc. (a) 239,401 | 1,455 | Norwegian Cruise Line Holdings, Ltd. - ADR (a)(b) 19,570 |
| 7,081 | Innovage Holding Corp. (a)(b) 56,506 | 618 | Papa John's International, Inc. 46,307 |
| 287 | ModivCare, Inc. (a) 24,131 | 1,832 | Penn National Gaming, Inc. (a)(b) 54,337 |
| 707 | National HealthCare Corp. 41,055 | 406 | Planet Fitness, Inc. - Class A (a)(b) 31,534 |
| 1,573 | National Research Corp. 68,441 | 623 | RCI Hospitality Holdings, Inc. 48,700 |
| 504 | Oak Street Health, Inc. (a) 19,495 | 710 | Red Rock Resorts, Inc. - Class A (b) 31,645 |
| 2,400 | Option Care Health, Inc. (a) 76,248 | 777 | SeaWorld Entertainment, Inc. (a) 47,638 |
| 2,590 | Owens & Minor, Inc. (a) 37,684 | 8,027 | Target Hospitality Corp. (a)(b) 105,475 |
| 2,306 | Patterson Cos., Inc. 61,732 | 563 | Texas Roadhouse, Inc. (b) 60,838 |
| 2,348 | Pediatrix Medical Group, Inc. (a)(b) 35,009 | 3,028 | The ONE Group Hospitality, Inc. (a)(f) 24,527 |
| 1,886 | PetIQ, Inc. (a) 21,576 | 855 | The Wendy's Co. 18,622 |
| 1,671 | Premier, Inc. - Class A 54,090 | 790 | Travel + Leisure Co. (b) 30,968 |
| 671 | Progyny, Inc. (a)(b) 21,553 | 226 | Vail Resorts, Inc. 52,812 |
| 955 | RI RCM, Inc. (a)(b) 14,325 | 614 | Wingstop, Inc. (b) 112,718 |
| 730 | Select Medical Holdings Corp. (b) 18,871 | 689 | Wyndham Hotels & Resorts Inc. 46,749 |
| 926 | Surgery Partners, Inc. (a)(b) 31,919 | 525 | Wynn Resorts Ltd. (a) 58,753 |
| 1,777 | Tenet Healthcare Corp. (a)(b) 105,589 | | 1,894,083 |
| 898 | The Ensign Group, Inc. (b) 85,795 | Household Durables - 2.09% | |
| 3,292 | The Joint Corp (a) 55,404 | 51,730 | Aterian, Inc. (a) 27,291 |
| 245 | U.S. Physical Therapy, Inc. (b) 23,988 | 1,900 | Beazer Homes USA, Inc. (a) 30,172 |
| 995 | Universal Health Services, Inc. - Class B 126,465 | 207 | Cavco Industries, Inc. (a)(b) 65,772 |
| | 2,143,419 | 692 | Century Communities, Inc. (b) 44,233 |
| Health Care Technology - 0.54% | | 2,485 | Ethan Allen Interiors, Inc. (b) 68,238 |
| 1,866 | Computer Programs & Systems, Inc. (a) 56,353 | 6,318 | GoPro, Inc. - Class A (a) 31,780 |
| 1,282 | Evolent Health, Inc. - Class A (a)(b) 41,601 | 2,156 | Green Brick Partners, Inc. (a) 75,589 |
| 1,709 | HealthStream, Inc. (a) 46,314 | 358 | Helen of Troy, Ltd. - ADR (a)(b) 34,071 |
| 477 | Inspire Medical Systems, Inc. (a) 111,651 | 629 | Hovnanian Enterprises, Inc. - Class A (a) 42,671 |
| 16,353 | Multiplan Corp. (a) 17,334 | 549 | Installed Building Products, Inc. 62,602 |
| 6,097 | NextGen Healthcare, Inc. (a) 106,149 | 932 | iRobot Corp. (a) 40,672 |
| 419 | Omniceil, Inc. (a) 24,583 | 799 | KB Home (b) 32,104 |
| 2,484 | Teladoc Health, Inc. (a) 64,336 | 5,380 | Landsea Homes Corp. (a) 32,603 |
| 3,872 | Veradigm, Inc. (a)(b) 50,529 | 2,098 | La-Z-Boy, Inc. (b) 61,010 |
| | 518,850 | 716 | Leggett & Platt, Inc. 22,826 |
| Hotels, Restaurants & Leisure - 1.99% | | 3,627 | Lifetime Brands, Inc. 21,327 |
| 1,758 | Aramark 62,936 | 1,726 | Lovesac Co. (a)(b) 49,881 |
| 327 | Biglari Holdings, Inc. - Class B (a) 55,328 | 840 | M/I Homes, Inc. (a) 52,996 |
| 731 | BJ's Restaurants, Inc. (a)(b) 21,301 | 563 | Meritage Homes Corp. 65,736 |
| 1,792 | Bloomin' Brands, Inc. (b) 45,965 | 686 | Mohawk Industries, Inc. (a) 68,751 |
| 1,821 | Bluegreen Vacations Holding Corp. - Class A 49,859 | 3,826 | PulteGroup, Inc. 222,979 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|--|---|---|
| COMMON STOCKS (Continued) | | Insurance (Continued) | |
| Household Durables (Continued) | | 326 | Kemper Corp. \$ 17,819 |
| 4,884 | Purple Innovation, Inc. (a) \$ 12,894 | 376 | Kinsale Capital Group, Inc. (b) 112,856 |
| 1,396 | Skyline Champion Corp. (a) 105,021 | 4,760 | MBIA, Inc. (a) 44,078 |
| 2,136 | Snap One Holdings Corp. (a) 19,972 | 132 | National Western Life Group, Inc. - Class A 32,026 |
| 3,326 | Sonos, Inc. (a)(b) 65,256 | 6,325 | Old Republic International Corp. (b) 157,935 |
| 2,661 | Taylor Morrison Home Corp. (a)(b) 101,810 | 709 | Primerica, Inc. 122,118 |
| 3,862 | Tempur Sealy International, Inc. (b) 152,510 | 946 | ProAssurance Corp. 17,482 |
| 1,872 | Toll Brothers, Inc. 112,376 | 908 | Reinsurance Group of America, Inc. 120,546 |
| 452 | TopBuild Corp. (a) 94,079 | 354 | RenaissanceRe Holdings, Ltd. - ADR 70,920 |
| 4,096 | Traeger, Inc. (a) 16,835 | 564 | RLI Corp. (b) 74,961 |
| 3,387 | TRI Pointe Group, Inc. (a)(b) 85,759 | 1,009 | Ryan Specialty Holdings, Inc. (a) 40,602 |
| 13,927 | Tupperware Brands Corp. (a) 34,818 | 338 | Safety Insurance Group, Inc. 25,188 |
| 2,153 | Turtle Beach Corp. (a) 21,573 | 885 | Selective Insurance Group, Inc. (b) 84,367 |
| 1,264 | Universal Electronics, Inc. (a) 12,817 | 1,050 | Stewart Information Services Corp. 42,368 |
| | 1,989,024 | 699 | The Hanover Insurance Group, Inc. (b) 89,822 |
| Household Products - 0.14% | | 3,491 | Tiptree, Inc. 50,864 |
| 537 | Central Garden & Pet Co. (a) 22,049 | 757 | United Fire Group, Inc. 20,098 |
| 890 | Central Garden & Pet Co. - Class A (a) 34,772 | 3,133 | Unum Group 123,941 |
| 438 | WD-40 Co. 77,986 | 15 | White Mountains Insurance Group, Ltd. - ADR 20,662 |
| | 134,807 | | 2,866,921 |
| Independent Power and Renewable Electricity Producers - 0.51% | | Interactive Media & Services - 0.61% | |
| 956 | Brookfield Renewable Corp. - Class A - ADR 33,412 | 2,647 | Arena Group Holdings, Inc. (a) 11,250 |
| 2,339 | Clearway Energy, Inc. - Class A 70,240 | 3,229 | Cargurus, Inc. (a) 60,318 |
| 2,378 | Clearway Energy, Inc. - Class C 74,503 | 5,388 | Cars.com, Inc. (a)(b) 103,988 |
| 4,637 | NRG Energy, Inc. 159,003 | 5,208 | DHI Group, Inc. (a) 20,207 |
| 399 | Ormat Technologies, Inc. (b) 33,823 | 4,765 | EverQuote, Inc. - Class A (a) 66,234 |
| 4,913 | Vistra Energy Corp. 117,912 | 62,935 | Leafly Holdings, Inc. (a) 25,168 |
| | 488,893 | 1,795 | MediaAlpha, Inc. - Class A (a) 26,889 |
| Industrial Conglomerates - 0.33% | | 1,981 | QuinStreet, Inc. (a) 31,438 |
| 567 | Carlisle Companies, Inc. 128,181 | 1,765 | TripAdvisor, Inc. (a) 35,053 |
| 1,299 | Otter Tail Corp. 93,879 | 18,058 | TrueCar, Inc. (a) 41,533 |
| 8 | Seaboard Corp. (b) 30,160 | 2,787 | Yelp, Inc. (a) 85,561 |
| 343 | Standex International Corp. 41,997 | 1,698 | Zillow Group, Inc. - Class C (a)(b) 75,510 |
| 2,129 | Tredegar Corp. 19,438 | | 583,149 |
| | 313,655 | Internet & Direct Marketing Retail - 0.40% | |
| Insurance - 3.01% | | 5,674 | 1-800-Flowers.com, Inc. - Class A (a) 65,251 |
| 1,800 | Ambac Financial Group, Inc. (a) 27,864 | 13,799 | aka Brands Holding Corp. (a) 7,516 |
| 2,669 | American Equity Investment Life Holding Co. (b) 97,392 | 7,464 | CarParts.com, Inc. (a) 39,858 |
| 1,435 | American Financial Group, Inc. 174,353 | 6,393 | Duluth Holdings, Inc. - Class B (a) 40,787 |
| 619 | AMERISAFE, Inc. 30,300 | 6,347 | Groupon, Inc. (a) 26,721 |
| 683 | Assurant, Inc. 82,008 | 3,825 | Lands' End, Inc. (a) 37,179 |
| 1,300 | Assured Guaranty, Ltd. - ADR 65,351 | 1,348 | PetMed Express, Inc. (b) 21,891 |
| 1,392 | Axis Capital Holdings, Ltd. - ADR 75,892 | 8,052 | Quotient Technology, Inc. (a) 26,411 |
| 1,726 | Brighthouse Financial, Inc. (a)(b) 76,134 | 931 | Shutterstock, Inc. 67,591 |
| 3,370 | Brown & Brown, Inc. (b) 193,505 | 1,526 | Wayfair, Inc. - Class A (a)(b) 52,403 |
| 2,228 | CNO Financial Group, Inc. 49,439 | | 385,608 |
| 2,200 | Donegal Group, Inc. - Class A 33,616 | Internet Software & Services - 0.02% | |
| 662 | Employers Holdings, Inc. 27,599 | 1,558 | Liquidity Services, Inc. (a) 20,519 |
| 419 | Erie Indemnity Co. - Class A (b) 97,066 | IT Services - 2.82% | |
| 545 | Everest Re Group, Ltd. - ADR 195,121 | 2,210 | Amdocs, Ltd. - ADR 212,226 |
| 1,488 | First American Financial Corp. (b) 82,822 | 899 | Black Knight, Inc. (a) 51,746 |
| 11,950 | Genworth Financial, Inc. - Class A (a) 59,989 | 2,269 | Booz Allen Hamilton Holding Corp. - Class A 210,314 |
| 1,159 | Globe Life, Inc. 127,513 | 1,847 | Bread Financial Holdings, Inc. 56,001 |
| 3,853 | Greenlight Capital RE Ltd. - Class A - ADR (a) 36,180 | 11,543 | Brightcove, Inc. (a) 51,366 |
| 852 | Horace Mann Educators Corp. 28,525 | 529 | CACI International, Inc. - Class A (a)(b) 156,732 |
| 249 | Investors Title Co. 37,599 | 1,526 | Cass Information Systems, Inc. 66,091 |
| | | 1,007 | Concentrix Corp. (b) 122,401 |
| | | 15,110 | Conduent, Inc. (a) 51,827 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|---|
| COMMON STOCKS (Continued) | | Life Sciences Tools & Services (Continued) | |
| IT Services (Continued) | | 517 | Medpace holdings, Inc. (a)(b) \$ 97,222 |
| 1,962 | CSG Systems International, Inc. \$ 105,359 | 3,173 | QIAGEN NV - ADR (a) 145,736 |
| 409 | DigitalOcean Holdings, Inc. (a)(b) 16,021 | 2,165 | Syneos Health, Inc. (a) 77,117 |
| 4,207 | DXC Technology Co. (a) 107,531 | | 855,100 |
| 639 | Euronet Worldwide, Inc. (a) 71,504 | Machinery - 3.64% | |
| 1,046 | EVERTEC, Inc. - ADR 35,302 | 1,016 | AGCO Corp. 137,363 |
| 745 | ExlService Holdings, Inc. (a)(b) 120,563 | 225 | Alamo Group, Inc. 41,436 |
| 3,389 | Genpact, Ltd. - ADR 156,640 | 409 | Albany International Corp. - Class A (b) 36,548 |
| 2,713 | Gogo, Inc. (a) 39,339 | 1,469 | Allison Transmission Holdings, Inc. 66,458 |
| 1,738 | Grid Dynamics Holdings, Inc. (a) 19,917 | 506 | Astec Industries, Inc. 20,872 |
| 860 | I3 Verticals, Inc. - Class A (a)(b) 21,096 | 525 | Badger Meter, Inc. (b) 63,956 |
| 3,989 | IBEX Holdings Ltd. - ADR (a) 97,332 | 840 | Barnes Group, Inc. 33,835 |
| 14,346 | Information Services Group, Inc. 73,021 | 260 | Chart Industries, Inc. (a)(b) 32,604 |
| 1,308 | Kyndryl Holdings, Inc. (a) 19,306 | 1,868 | CIRCOR International, Inc. (a) 58,132 |
| 2,572 | LiveRamp Holdings, Inc. (a) 56,404 | 1,262 | Columbus McKinnon Corp. 46,896 |
| 1,068 | Maximus, Inc. (b) 84,052 | 734 | Crane Holdings Co. 83,309 |
| 2,190 | MoneyGram International, Inc. (a) 22,820 | 1,705 | Donaldson Co., Inc. 111,405 |
| 1,573 | Perficient, Inc. (a) 113,555 | 2,190 | Energy Recovery, Inc. (a) 50,480 |
| 26,189 | Rackspace Technology, Inc. (a) 49,235 | 547 | EnPro Industries, Inc. 56,828 |
| 1,933 | Repay Holdings Corp. (a) 12,700 | 1,166 | Esab Corp. (b) 68,876 |
| 578 | Science Applications International Corp. (b) 62,112 | 272 | ESCO Technologies, Inc. 25,962 |
| 4,815 | SolarWinds Corp. (a) 41,409 | 1,477 | Evoqua Water Technologies Corp. (a) 73,436 |
| 1,732 | Squarespace, Inc. - Class A (a) 55,026 | 753 | Federal Signal Corp. 40,820 |
| 4,254 | The Hackett Group, Inc. 78,614 | 1,122 | Flowserve Corp. 38,148 |
| 4,937 | The Western Union Co. 55,048 | 3,275 | Gates Industrial Corp PLC - ADR (a) 45,490 |
| 422 | TTEC Holdings, Inc. 15,711 | 2,320 | Graco, Inc. (b) 169,383 |
| 3,906 | Unisys Corp. (a) 15,155 | 417 | Helios Technologies, Inc. 27,272 |
| 2,139 | Verra Mobility Corp. (a)(b) 36,192 | 640 | ITT, Inc. 55,232 |
| 369 | WEX, Inc. (a)(b) 67,855 | 449 | John Bean Technologies Corp. 49,071 |
| 624 | Wix.com, Ltd. - ADR (a) 62,275 | 293 | Kadant, Inc. 61,096 |
| | 2,689,798 | 1,046 | Kennametal, Inc. (b) 28,849 |
| Leisure Products - 1.15% | | 866 | Lincoln Electric Holdings, Inc. (b) 146,441 |
| 1,131 | Acushnet Holdings Corp. 57,613 | 154 | Lindsay Corp. 23,274 |
| 1,380 | Brunswick Corp. 113,160 | 2,175 | Mueller Industries, Inc. (b) 159,819 |
| 1,230 | Clarus Corp. (b) 11,624 | 1,838 | Mueller Water Products, Inc. - Class A 25,622 |
| 1,750 | Hayward Holdings, Inc. (a) 20,510 | 803 | Nordson Corp. (b) 178,475 |
| 509 | Johnson Outdoors, Inc. - Class A 32,072 | 577 | Omega Flex, Inc. 64,301 |
| 856 | Malibu Boats, Inc. - Class A (a) 48,321 | 905 | Oshkosh Corp. 75,278 |
| 2,765 | Marine Products Corp. 36,470 | 1,428 | Pentair PLC - ADR 78,926 |
| 2,894 | MasterCraft Boat Holdings, Inc. (a) 88,064 | 770 | Proto Labs, Inc. (a) 25,526 |
| 6,336 | Mattel, Inc. (a)(b) 116,646 | 143 | RBC Bearings, Inc. (a) 33,280 |
| 1,002 | Polaris Industries, Inc. (b) 110,851 | 3,472 | REV Group, Inc. 41,629 |
| 611 | Pool Corp. (b) 209,231 | 1,026 | Snap-on, Inc. (b) 253,309 |
| 3,842 | Smith & Wesson Brands, Inc. 47,295 | 626 | SPX Technologies, Inc. (a) 44,183 |
| 3,865 | Solo Brands, Inc. - Class A (a) 27,751 | 591 | Tennant Co. 40,501 |
| 817 | Sturm, Ruger & Co., Inc. 46,929 | 1,521 | Terex Corp. 73,586 |
| 2,451 | Vista Outdoor, Inc. (a)(b) 67,917 | 3,275 | The Manitowoc Co., Inc. (a) 55,970 |
| 1,459 | YETI Holdings, Inc. (a)(b) 58,360 | 475 | The Middleby Corp. (a) 69,640 |
| | 1,092,814 | 2,159 | The Shyft Group Inc 49,117 |
| Life Sciences Tools & Services - 0.90% | | 859 | The Timken Co. (b) 70,197 |
| 936 | 10X Genomics, Inc. - Class A (a) 52,219 | 1,609 | The Toro Co. 178,856 |
| 5,266 | AbCellera Biologics, Inc. - ADR (a) 39,706 | 2,756 | Titan International, Inc. (a) 28,883 |
| 2,048 | Bio-Techne Corp. 151,941 | 1,035 | TriMas Corp. 28,835 |
| 1,583 | Bruker Corp. 124,804 | 250 | Valmont Industries, Inc. 79,820 |
| 503 | Charles River Laboratories International, Inc. (a) ... 101,515 | 1,200 | Wabash National Corp. (b) 29,508 |
| 4,663 | Codexis, Inc. (a) 19,305 | 510 | Watts Water Technologies, Inc. - Class A 85,843 |
| 2,411 | Inotiv, Inc. (a) 10,440 | | 3,464,576 |
| 2,505 | Maravai LifeSciences Holdings, Inc. - Class A (a) 35,095 | | |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--------------------------------------|--|--|--|
| COMMON STOCKS (Continued) | | Metals & Mining (Continued) | |
| Marine - 0.22% | | 259 | Worthington Industries, Inc. \$ 16,744 |
| 882 | Eagle Bulk Shipping, Inc. - ADR \$ 40,131 | | 2,121,387 |
| 747 | Kirby Corp. (a) 52,066 | Multiline Retail - 0.55% | |
| 1,003 | Matson, Inc. (b) 59,849 | 1,756 | Big Lots, Inc. 19,246 |
| 9,051 | Safe Bulkers, Inc. - ADR 33,398 | 662 | Dillard's, Inc. - Class A (b) 203,684 |
| 2,752 | SFL Corp. Ltd. - ADR 26,144 | 3,351 | Kohl's Corp. (b) 78,883 |
| | 211,588 | 8,172 | Macy's, Inc. (b) 142,928 |
| Marine Transportation - 0.06% | | 2,677 | Nordstrom, Inc. (b) 43,555 |
| 2,455 | Genco Shipping & Trading Ltd. - ADR 38,445 | 645 | Ollie's Bargain Outlet Holdings, Inc. (a) 37,371 |
| 1,577 | Golden Ocean Group Ltd. - ADR 15,013 | | 525,667 |
| | 53,458 | Multi-Utilities - 0.26% | |
| Media - 1.04% | | 740 | Avista Corp. 31,413 |
| 5,242 | Advantage Solutions, Inc. (a) 8,282 | 625 | Black Hills Corp. (b) 39,437 |
| 954 | AMC Networks, Inc. - Class A (a) 16,771 | 2,372 | MDU Resources Group, Inc. 72,299 |
| 7,233 | Entravision Communications Corp. - Class A 43,760 | 3,669 | NiSource, Inc. 102,585 |
| 11,078 | Gannett Co, Inc. (a) 20,716 | | 245,734 |
| 2,271 | Gray Television, Inc. 19,803 | Oil, Gas & Consumable Fuels - 3.47% | |
| 2,219 | iHeartMedia, Inc. - Class A (a) 8,654 | 5,775 | Alto Ingredients, Inc. (a) 8,663 |
| 870 | John Wiley & Sons, Inc. - Class A (b) 33,730 | 692 | Kinetik Holdings, Inc. (b) 21,660 |
| 4,323 | Liberty Latin America Ltd. - Class A - ADR (a) 35,924 | 3,973 | Amplify Energy Corp. (a) 27,295 |
| 2,759 | Liberty Latin America, Ltd. - Class C - ADR (a) 22,789 | 2,675 | Antero Midstream Corp. 28,061 |
| 393 | Liberty Media Group - Class A (a) 26,528 | 4,620 | Antero Resources Corp. (a)(b) 106,676 |
| 5,686 | News Corp. - Class A 98,197 | 6,201 | APA Corp. (b) 223,608 |
| 2,667 | News Corp. - Class B 46,486 | 377 | Arch Resources, Inc. (b) 49,560 |
| 609 | Nexstar Media Group, Inc. (b) 105,150 | 2,807 | Battalion Oil Corp. (a) 18,442 |
| 1,467 | Scholastic Corp. 50,201 | 4,684 | Berry Corp. 36,769 |
| 1,227 | Sinclair Broadcast Group, Inc. - Class A (b) 21,055 | 1,483 | California Resources Corp. 57,096 |
| 726 | TechTarget, Inc. (a) 26,223 | 728 | Callon Petroleum Co. (a)(b) 24,344 |
| 3,522 | TEGNA, Inc. 59,557 | 839 | Centrus Energy Corp. - Class A (a) 27,016 |
| 2,882 | The E.W. Scripps Co. - Class A (a) 27,120 | 1,369 | Chesapeake Energy Corp. (b) 104,099 |
| 4,652 | The Interpublic Group of Companies, Inc. (b) 173,241 | 801 | Chord Energy Corp. (b) 107,815 |
| 2,099 | The New York Times Co. - Class A (b) 81,609 | 909 | Civitas Resources, Inc. (b) 62,121 |
| 2,391 | Thryv Holdings, Inc. (a)(b) 55,136 | 2,890 | CNX Resources Corp. (a)(b) 46,298 |
| 246 | Value Line, Inc. 11,889 | 3,364 | Comstock Resources, Inc. (b) 36,298 |
| | 992,821 | 1,996 | CONSOL Energy, Inc. 116,307 |
| Metals & Mining - 2.23% | | 1,014 | CVR Energy, Inc. 33,239 |
| 2,188 | Alcoa Corp. 93,121 | 1,832 | Delek US Holdings, Inc 42,044 |
| 1,212 | ATI, Inc. (a) 47,826 | 592 | Denbury, Inc. (a) 51,877 |
| 539 | Alpha Metallurgical Resources, Inc. 84,084 | 2,527 | Dorian LPG, Ltd. - ADR 50,388 |
| 7,409 | Cleveland-Cliffs, Inc. (a)(b) 135,807 | 661 | DT Midstream, Inc. 32,634 |
| 2,114 | Commercial Metals Co. 103,375 | 3,214 | Earthstone Energy, Inc. - Class A (a)(b) 41,814 |
| 1,797 | Constellium SE - ADR (a) 27,458 | 7,781 | Equitrans Midstream Corp. (b) 44,974 |
| 503 | Gibraltar Industries, Inc. (a) 24,396 | 1,401 | Frontline PLC - ADR 23,201 |
| 693 | Haynes International, Inc. 34,712 | 1,287 | Golar LNG, Ltd. - ADR (a) 27,799 |
| 1,691 | Hecla Mining Co. 10,704 | 759 | Green Plains, Inc. (a) 23,521 |
| 262 | Kaiser Aluminum Corp. 19,553 | 1,984 | HF Sinclair Corp. 95,986 |
| 305 | Materion Corp. 35,380 | 535 | International Seaways, Inc. - ADR 22,299 |
| 2,390 | Olympic Steel, Inc. 124,782 | 4,521 | Kosmos Energy Ltd. (a)(b) 33,636 |
| 1,307 | Reliance Steel & Aluminum Co. (b) 335,559 | 4,506 | Magnolia Oil & Gas Corp. - Class A (b) 98,591 |
| 158 | Royal Gold, Inc. 20,494 | 2,256 | Matador Resources Co. (b) 107,498 |
| 4,713 | Ryerson Holding Corp. 171,459 | 2,607 | Murphy Oil Corp. 96,407 |
| 1,101 | Schnitzer Steel Industries, Inc. - Class A 34,241 | 832 | NACCO Industries, Inc. - Class A 30,010 |
| 1,870 | SSR Mining, Inc. - ADR 28,274 | 388 | New Fortress Energy, Inc. (b) 11,419 |
| 3,701 | Steel Dynamics, Inc. (b) 418,435 | 1,224 | Northern Oil and Gas, Inc. (b) 37,148 |
| 6,980 | SunCoke Energy, Inc. 62,680 | 3,466 | OVINTIV, Inc. 125,053 |
| 4,206 | TimkenSteel Corp. (a) 77,138 | 2,757 | PBF Energy, Inc. - Class A 119,544 |
| 4,736 | United States Steel Corp. (b) 123,610 | 1,440 | PDC Energy, Inc. (b) 92,419 |
| 2,494 | Warrior Met Coal, Inc. 91,555 | 3,067 | Peabody Energy Corp. (a)(b) 78,515 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|--|---|--|
| COMMON STOCKS (Continued) | | Pharmaceuticals (Continued) | |
| Oil, Gas & Consumable Fuels (Continued) | | 1,992 | Prestige Consumer Healthcare, Inc. (a) \$ 124,759 |
| 9,317 | Permian Resources Corp. \$ 97,829 | 15,662 | SIGA Technologies, Inc. 90,057 |
| 3,498 | Range Resources Corp. (b) 92,592 | 2,950 | Supernus Pharmaceuticals, Inc. (a)(b) 106,879 |
| 1,154 | Ranger Oil Corp. - Class A 47,129 | | 1,267,562 |
| 11,401 | Ring Energy, Inc. (a) 21,662 | Professional Services - 1.51% | |
| 746 | Scorpio Tankers, Inc. - ADR 42,007 | 2,081 | Alight, Inc. - Class A (a)(b) 19,166 |
| 844 | SilverBow Resources, Inc. (a)(b) 19,285 | 965 | ASGN, Inc. (a) 79,776 |
| 2,509 | Sitio Royalties Corp. - Class A 56,703 | 6,678 | Atlas Technical Consultants, Inc. (a) 81,405 |
| 2,769 | SM Energy Co. (b) 77,975 | 1,010 | CBIZ, Inc. (a) 49,985 |
| 21,175 | Southwestern Energy Co. (a) 105,875 | 422 | CRA International, Inc. (b) 45,500 |
| 3,722 | Talos Energy, Inc. (a)(b) 55,235 | 379 | Exponent, Inc. 37,782 |
| 8,927 | Teekay Corp. - ADR (a) 55,169 | 751 | Forrester Research, Inc. (a) 24,295 |
| 56 | Texas Pacific Land Corp. 95,257 | 1,236 | Franklin Covey Co. (a) 47,549 |
| 5,075 | Uranium Energy Corp. (a) 14,616 | 569 | FTI Consulting, Inc. (a)(b) 112,292 |
| 9,899 | Vaalco Energy, Inc. 44,843 | 981 | Heidrick & Struggles International, Inc. 29,783 |
| 584 | Vital Energy, Inc. (a)(b) 26,595 | 648 | Huron Consulting Group, Inc. (a) 52,080 |
| 1,111 | World Fuel Services Corp. 28,386 | 520 | ICF International, Inc. 57,044 |
| | 3,303,302 | 705 | Insperty, Inc. 85,693 |
| Paper & Forest Products - 0.38% | | 1,821 | Kelly Services, Inc. - Class A 30,210 |
| 2,267 | Boise Cascade Co. 143,388 | 1,318 | Kforce, Inc. 83,350 |
| 1,153 | Clearwater Paper Corp. (a) 38,533 | 850 | Korn Ferry International (b) 43,979 |
| 2,836 | Louisiana-Pacific Corp. 153,740 | 4,364 | Legalzoom.com, Inc. (a) 40,934 |
| 2,770 | Resolute Forest Products (a)(c)(e)(f) 3,933 | 903 | ManpowerGroup, Inc. (b) 74,525 |
| 522 | Sylvamo Corp. 24,148 | 1,451 | Red Violet, Inc. (a) 25,538 |
| | 363,742 | 3,696 | Resources Connection, Inc. 63,054 |
| Personal Care Products - 0.05% | | 2,408 | Robert Half International, Inc. 194,013 |
| 6,107 | The Honest Co., Inc. (a) 10,993 | 610 | TriNet Group, Inc. (a) 49,172 |
| 7,999 | Thorne HealthTech, Inc. (a) 36,955 | 3,068 | TrueBlue, Inc. (a) 54,610 |
| | 47,948 | 2,231 | Upwork, Inc. (a) 25,255 |
| Personal Products - 0.80% | | 453 | VSE Corp. 20,340 |
| 2,487 | BellRing Brands, Inc. (a) 84,558 | 837 | Willdan Group, Inc. (a) 13,074 |
| 3,902 | Coty, Inc. - Class A (a)(b) 47,058 | | 1,440,404 |
| 994 | Edgewell Personal Care Co. 42,166 | Real Estate Management & Development - 0.42% | |
| 2,147 | elf Beauty, Inc. (a) 176,805 | 4,807 | Anywhere Real Estate, Inc. (a) 25,381 |
| 2,463 | Herbalife Nutrition, Ltd. - ADR (a)(b) 39,654 | 8,613 | Compass, Inc. - Class A (a) 27,820 |
| 658 | Inter Parfums, Inc. 93,594 | 4,494 | Cushman & Wakefield PLC - ADR (a)(b) 47,367 |
| 546 | Medifast, Inc. (b) 56,604 | 6,875 | eXp World Holdings, Inc. (b) 87,244 |
| 4,728 | Nature's Sunshine Products, Inc. (a) 48,273 | 2,406 | Forestar Group, Inc. (a) 37,437 |
| 1,975 | Nu Skin Enterprises, Inc. - Class A 77,637 | 523 | Jones Lang LaSalle, Inc. (a) 76,091 |
| 2,957 | The Beauty Health Co. (a) 37,347 | 2,316 | Marcus & Millichap, Inc. 74,367 |
| 929 | USANA Health Sciences, Inc. (a) 58,434 | 1,248 | RE/MAX Holdings, Inc. - Class A 23,412 |
| | 762,130 | | 399,119 |
| Pharmaceuticals - 1.33% | | Road & Rail - 0.88% | |
| 34,119 | Amneal Pharmaceuticals, Inc. (a) 47,425 | 1,081 | ArcBest Corp. 99,906 |
| 3,857 | Amphastar Pharmaceuticals, Inc. (a)(b) 144,637 | 364 | Avis Budget Group, Inc. (a)(b) 70,907 |
| 18,514 | BARK, Inc. (a) 26,845 | 1,552 | Covenant Transportation Group, Inc. - Class A 54,972 |
| 4,309 | Collegium Pharmaceutical, Inc. (a)(b) 103,373 | 5,512 | Daseki, Inc. (a) 42,608 |
| 5,510 | Corcept Therapeutics, Inc. (a) 119,347 | 2,390 | Knight-Swift Transportation Holdings, Inc. 135,226 |
| 1,300 | Harmony Biosciences Holdings, Inc. (a)(b) 42,445 | 856 | Landstar System, Inc. (b) 153,447 |
| 7,266 | Innoviva, Inc. (a) 81,742 | 2,085 | PAM Transportation Services, Inc. (a) 59,693 |
| 758 | Intra-Cellular Therapies, Inc. (a) 41,046 | 978 | RXO, Inc. (a)(b) 19,208 |
| 1,089 | IVERIC Bio, Inc. (a) 26,495 | 1,183 | Ryder System, Inc. 105,571 |
| 1,114 | Jazz Pharmaceuticals PLC - ADR (a) 163,012 | 255 | Saia, Inc. (a)(b) 69,380 |
| 430 | Organon & Co. 10,114 | 485 | Werner Enterprises, Inc. (b) 22,063 |
| 852 | Pacira Pharmaceuticals, Inc. (a) 34,770 | | 832,981 |
| 2,246 | Perrigo Co. PLC - ADR 80,564 | Semiconductors & Semiconductor Equipment - 2.37% | |
| 1,570 | Phibro Animal Health Corp. - Class A 24,052 | 514 | Advanced Energy Industries, Inc. (b) 50,372 |
| | | 2,084 | Allegro MicroSystems, Inc. (a)(b) 100,011 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|-----------------------------|--|
| COMMON STOCKS (Continued) | | Software (Continued) | |
| Semiconductors & Semiconductor Equipment (Continued) | | | |
| 2,097 | Alpha & Omega Semiconductor, Ltd. - ADR (a) . . . \$ | 1,863 | Dynatrace, Inc. (a) \$ |
| 481 | Ambarella, Inc. - ADR (a) | 3,491 | Ebix, Inc. (b) |
| 4,307 | Amkor Technology, Inc. (b) | 5,611 | eGain Corp. (a) |
| 1,199 | Axcelis Technologies, Inc. (a) | 890 | Elastic NV - ADR (a) |
| 561 | CEVA, Inc. (a) | 824 | Investnet, Inc. (a)(b) |
| 1,474 | Cirrus Logic, Inc. (a) | 896 | ePlus, Inc. (a) |
| 1,566 | Cohu, Inc. (a)(b) | 2,057 | EverCommerce, Inc. (a) |
| 957 | Diodes, Inc. (a)(b) | 380 | Fair Isaac Corp. (a) |
| 326 | Entegris, Inc. (b) | 723 | Five9, Inc. (a) |
| 663 | First Solar, Inc. (a) | 4,079 | Gen Digital, Inc. (b) |
| 1,653 | FormFactor, Inc. (a) | 352 | Globant SA - ADR (a) |
| 728 | Impinj, Inc. (a) | 1,787 | Informatica, Inc. - Class A (a) |
| 1,897 | Kulicke & Soffa Industries, Inc. (b) | 1,025 | Jack Henry & Associates, Inc. (b) |
| 2,076 | Lattice Semiconductor Corp. (a) | 3,807 | LivePerson, Inc. (a) |
| 612 | MACOM Technology Solutions Holdings, Inc. (a)(b) | 1,209 | Manhattan Associates, Inc. (a) |
| 1,894 | MaxLinear, Inc. (a) | 4,010 | Mitek Systems, Inc. (a) |
| 830 | MKS Instruments, Inc. (b) | 1,181 | Model N, Inc. (a) |
| 1,115 | Onto Innovation, Inc. (a) | 4,424 | Momentive Global, Inc. (a) |
| 4,972 | Photronics, Inc. (a)(b) | 2,046 | N-able, Inc. (a)(b) |
| 1,112 | Power Integrations, Inc. (b) | 804 | New Relic, Inc. (a) |
| 2,869 | Rambus, Inc. (a)(b) | 3,423 | Nutanix, Inc. - Class A (a) |
| 1,097 | Semtech Corp. (a) | 2,018 | OneSpan, Inc. (a)(b) |
| 194 | Silicon Laboratories, Inc. (a)(b) | 223 | Paylocity Holding Corp. (a) |
| 2,529 | SMART Global Holdings, Inc. - ADR (a) | 1,362 | Pegasystems, Inc. (b) |
| 1,006 | Ultra Clean Holdings, Inc. (a)(b) | 447 | Procore Technologies, Inc. (a) |
| 1,626 | Veeco Instruments, Inc. (a)(b) | 1,970 | Progress Software Corp. |
| 300 | Wolfspeed, Inc. (a) | 1,250 | PTC, Inc. (a) |
| | 2,260,067 | 683 | Qualys, Inc. (a)(b) |
| | | 1,025 | Rapid7, Inc. (a) |
| | | 18,493 | Rimini Street Inc. (a) |
| | | 1,899 | RingCentral, Inc. - Class A (a) |
| | | 1,100 | Sapiens International Corp NV - ADR |
| | | 4,170 | SecureWorks Corp. - Class A (a) |
| | | 701 | SentinelOne, Inc. - Class A (a) |
| | | 881 | ShotSpotter, Inc. (a) |
| | | 1,520 | Smartsheet, Inc. - Class A (a) |
| | | 948 | Sprout Social, Inc. - Class A (a)(b) |
| | | 762 | SPS Commerce, Inc. (a) |
| | | 1,579 | Tenable Holdings, Inc. (a) |
| | | 1,443 | UiPath, Inc. - Class A (a) |
| | | 9,986 | Upland Software, Inc. (a) |
| | | 2,078 | Varonis Systems, Inc. (a) |
| | | 2,216 | Verint Systems, Inc. (a) |
| | | 2,971 | Veritone, Inc. (a) |
| | | 1,122 | Workiva, Inc. (a)(b) |
| | | 2,304 | Xperi, Inc. (a) |
| | | 8,583 | Yext, Inc. (a) |
| | | 8,822 | Zeta Global Holdings Corp. - Class A (a) |
| | | 743 | Ziff Davis, Inc. (a)(b) |
| | | 3,228 | Zuora, Inc. - Class A (a) |
| | | | 4,866,257 |
| | | | Specialty Retail - 4.82% |
| | | 3,108 | Abercrombie & Fitch Co. - Class A (a) |
| | | 2,730 | Academy Sports & Outdoors, Inc. (b) |
| | | 3,165 | American Eagle Outfitters, Inc. (b) |
| | | 634 | America's Car-Mart, Inc. (a)(b) |
| | | 522 | Asbury Automotive Group, Inc. (a) |
| | | 1,252 | AutoNation, Inc. (a)(b) |
| | | 15,751 | Bed Bath & Beyond, Inc. (a)(b) |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|-------------------------------------|---|---|--|
| COMMON STOCKS (Continued) | | Specialty Retail (Continued) | |
| Specialty Retail (Continued) | | 1,516 | Williams Sonoma, Inc. (b) \$ 184,437 |
| 3,864 | Big 5 Sporting Goods Corp. (b) \$ 29,714 | 330 | Winmark Corp. 105,742 |
| 909 | Boot Barn Holdings, Inc. (a)(b) 69,666 | 2,120 | Zumiez, Inc. (a) 39,093 |
| 2,827 | Build-A-Bear Workshop, Inc. 65,699 | | 4,593,239 |
| 4,189 | Caleres, Inc. (b) 90,608 | Technology Hardware, Storage & Peripherals - 0.87% | |
| 1,566 | Camping World Holdings, Inc. - Class A (b) 32,682 | 4,908 | Avid Technology, Inc. (a) 156,958 |
| 12,365 | Chico's FAS, Inc. (a) 68,008 | 1,343 | Corsair Gaming, Inc. (a)(b) 24,644 |
| 2,170 | Citi Trends, Inc. (a) 41,273 | 15,211 | Diebold Nixdorf, Inc. (a) 18,253 |
| 3,115 | Conn's, Inc. (a) 18,877 | 3,469 | NCR Corp. (a) 81,834 |
| 4,179 | Designer Brands, Inc. - Class A 36,524 | 5,014 | Pure Storage, Inc. - Class A (a) 127,907 |
| 9,912 | Destination XL Group, Inc. (a) 54,615 | 915 | Super Micro Computer, Inc. (a)(b) 97,493 |
| 1,401 | Dick's Sporting Goods, Inc. (b) 198,788 | 1,256 | Synaptics, Inc. (a)(b) 139,605 |
| 3,842 | EVgo, Inc. (a)(b) 29,929 | 3,443 | Teradata Corp. (a) 138,684 |
| 22,622 | Express, Inc. (a) 17,833 | 2,946 | Xerox Holdings Corp. 45,368 |
| 663 | Five Below, Inc. (a)(b) 136,558 | | 830,746 |
| 1,241 | Floor & Decor Holdings, Inc. - Class A (a)(b) 121,891 | Textiles, Apparel & Luxury Goods - 2.20% | |
| 1,866 | Foot Locker, Inc. (b) 74,062 | 3,391 | Capri Holdings, Ltd. - ADR (a) 159,377 |
| 4,972 | GameStop Corp. - Class A (a)(b) 114,455 | 737 | Carter's, Inc. 53,005 |
| 1,394 | Genesco, Inc. (a) 51,411 | 846 | Columbia Sportswear Co. 76,343 |
| 591 | Group 1 Automotive, Inc. (b) 133,814 | 2,014 | Crocs, Inc. (a)(b) 254,650 |
| 1,392 | Guess?, Inc. (b) 27,088 | 585 | Deckers Outdoor Corp. (a) 262,987 |
| 2,397 | Haverty Furniture Cos., Inc. 76,488 | 8,398 | Fossil Group, Inc. (a) 26,874 |
| 1,720 | Hibbett Sports, Inc. 101,446 | 2,482 | G-III Apparel Group, Ltd. (a) 38,595 |
| 8,664 | JOANN, Inc. (b) 13,776 | 5,673 | Hanesbrands, Inc. (b) 29,840 |
| 3,434 | Leslie's, Inc. (a)(b) 37,808 | 2,060 | Kontoor Brands, Inc. (b) 99,684 |
| 534 | Lithia Motors, Inc. (b) 122,249 | 2,555 | Movado Group, Inc. 73,507 |
| 8,137 | LL Flooring Holdings, Inc. (a) 30,921 | 970 | Oxford Industries, Inc. (b) 102,422 |
| 3,945 | Lulu's Fashion Lounge Holdings, Inc. (a) 9,389 | 9,540 | PLBY Group, Inc. (a) 18,889 |
| 1,827 | MarineMax, Inc. (a) 52,526 | 1,173 | PVH Corp. 104,585 |
| 396 | Monro, Inc. (b) 19,574 | 996 | Ralph Lauren Corp. (b) 116,203 |
| 585 | Murphy USA, Inc. 150,959 | 830 | Rocky Brands, Inc. 19,148 |
| 1,678 | National Vision Holdings, Inc. (a) 31,614 | 1,994 | Skechers U.S.A., Inc. - Class A (a) 94,755 |
| 2,017 | ODP Corp. (a) 90,725 | 1,971 | Steven Madden, Ltd. 70,956 |
| 842 | Penske Automotive Group, Inc. (b) 119,404 | 2,247 | Superior Uniform Group, Inc. 17,684 |
| 2,191 | Petco Health & Wellness Co., Inc. (a)(b) 19,719 | 5,543 | Tapestry, Inc. (b) 238,959 |
| 2,384 | Rent-A-Center, Inc. (b) 58,432 | 6,655 | Under Armour, Inc. - Class A (a) 63,156 |
| 1,742 | Revolve Group, Inc. (a) 45,815 | 7,580 | Under Armour, Inc. - Class C (a)(b) 64,657 |
| 1,206 | REX American Resources Corp. (a) 34,480 | 1,790 | Unifi, Inc. (a) 14,624 |
| 315 | RH (a)(b) 76,718 | 213 | UniFirst Corp. 37,537 |
| 5,338 | Sally Beauty Holdings, Inc. (a)(b) 83,166 | 736 | Weyco Group, Inc. 18,621 |
| 2,422 | Shoe Carnival, Inc. 62,124 | 2,333 | Wolverine World Wide, Inc. 39,778 |
| 2,149 | Signet Jewelers, Ltd. - ADR 167,149 | | 2,096,836 |
| 1,610 | Sleep Number Corp. (a) 48,960 | Thriffs & Mortgage Finance - 1.15% | |
| 1,367 | Sonic Automotive, Inc. - Class A 74,283 | 898 | Axos Financial, Inc. (a) 33,154 |
| 6,041 | Sportsman's Warehouse Holdings, Inc. (a) 51,228 | 1,240 | Berkshire Hills Bancorp, Inc. (b) 31,074 |
| 9,554 | Stitch Fix, Inc. - Class A (a) 48,821 | 1,990 | Bridgewater Bancshares, Inc. (a) 21,572 |
| 3,493 | The Aaron's Co., Inc. 33,742 | 2,098 | Essent Group, Ltd. - ADR 84,025 |
| 1,628 | The Buckle, Inc. (b) 58,103 | 586 | Federal Agricultural Mortgage Corp. - Class C 78,049 |
| 4,077 | The Cato Corp. - Class A 36,041 | 1,873 | Flushing Financial Corp. 27,889 |
| 1,432 | The Children's Place, Inc. (a) 57,638 | 850 | Home Bancorp, Inc. 28,076 |
| 6,889 | The Container Store Group, Inc. (a) 23,629 | 1,221 | HomeStreet, Inc. 21,966 |
| 5,188 | The Gap, Inc. (b) 52,088 | 2,008 | Merchants Bancorp 52,288 |
| 15,128 | The RealReal, Inc. (a) 19,061 | 6,500 | MGIC Investment Corp. 87,230 |
| 5,677 | Tile Shop Holdings, Inc. (a) 26,625 | 2,979 | Mr Cooper Group, Inc. (a)(b) 122,050 |
| 4,339 | Tilly's, Inc. - Class A (a) 33,454 | 7,900 | New York Community Bancorp, Inc. (b) 71,416 |
| 6,106 | Torrid Holdings, Inc. (a)(b) 26,622 | 2,319 | NMI Holdings, Inc. - Class A (a) 51,783 |
| 1,085 | TravelCenters of America, Inc. (a)(b) 93,853 | 1,957 | Northfield Bancorp, Inc. 23,054 |
| 1,714 | Urban Outfitters, Inc. (a) 47,512 | 1,703 | Northwest Bancshares, Inc. 20,487 |
| 1,427 | Victoria's Secret & Co. (a)(b) 48,732 | | |
| 2,256 | Warby Parker, Inc. - Class A (a) 23,891 | | |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|--|---|
| COMMON STOCKS (Continued) | | INVESTMENT COMPANIES - 3.58% | |
| Thrifts & Mortgage Finance (Continued) | | International Equity Funds - 3.58% | |
| 1,127 | PennyMac Financial Services, Inc. \$ 67,181 | 24,363 | Vanguard Extended Market ETF \$ 3,415,693 |
| 1,422 | Provident Financial Services, Inc. 27,274 | | |
| 4,194 | Radian Group, Inc. 92,687 | | |
| 700 | Southern Missouri Bancorp, Inc. 26,187 | | |
| 636 | Walker & Dunlop, Inc. 48,444 | | |
| 1,191 | Washington Federal, Inc. (b) 35,873 | | |
| 1,034 | Waterstone Financial, Inc. 15,644 | | |
| 685 | WSFS Financial Corp. 25,763 | | |
| | 1,093,166 | | |
| Tobacco - 0.11% | | Total Investment Companies | |
| 990 | Turning Point Brands, Inc. 20,790 | | (Cost \$3,052,811) 3,415,693 |
| 752 | Universal Corp. 39,773 | | |
| 3,407 | Vector Group, Ltd. 40,918 | | |
| | 101,481 | | |
| Trading Companies & Distributors - 2.43% | | REAL ESTATE INVESTMENT TRUSTS - 4.25% | |
| 484 | Air Lease Corp. 19,055 | | Real Estate Investment Trusts - 4.25% |
| 2,166 | Alta Equipment Group, Inc. 34,331 | 2,287 | Acadia Realty Trust 31,904 |
| 996 | Applied Industrial Technologies, Inc. 141,561 | 483 | Agree Realty Corp. 33,139 |
| 1,572 | Beacon Roofing Supply, Inc. (a)(b) 92,512 | 677 | American Assets Trust, Inc. 12,585 |
| 1,602 | BlueLinx Holdings, Inc. (a) 108,872 | 5,976 | Necessity Retail REIT, Inc. - Class A 37,529 |
| 845 | Core & Main, Inc. - Class A (a) 19,519 | 1,957 | American Homes 4 Rent - Class A 61,548 |
| 2,406 | DXP Enterprises, Inc. (a) 64,770 | 1,519 | Americold Realty Trust, Inc. (b) 43,216 |
| 1,962 | Global Industrial Co. 52,660 | 5,448 | Annaly Capital Management, Inc. (b) 104,111 |
| 2,276 | GMS, Inc. (a) 131,758 | 264 | Apartment Income REIT Corp. 9,454 |
| 1,102 | H&E Equipment Services, Inc. 48,741 | 6,603 | Apartment Investment and Management Co. - Class A 50,777 |
| 336 | Herc Holdings, Inc. (b) 38,270 | 3,391 | Apollo Commercial Real Estate Finance, Inc. 31,570 |
| 8,134 | Hudson Technologies, Inc. (a) 71,010 | 4,839 | Apple Hospitality REIT, Inc. 75,101 |
| 611 | Kaman Corp. 13,967 | 4,100 | Arbor Realty Trust, Inc. 47,109 |
| 2,731 | Karat Packaging, Inc. 36,404 | 2,207 | Ares Commercial Real Estate Corp. 20,062 |
| 4,114 | MRC Global, Inc. (a) 39,988 | 1,690 | Armada Hoffler Properties, Inc. 19,959 |
| 975 | MSC Industrial Direct Co., Inc. - Class A 81,900 | 1,865 | Blackstone Mortgage Trust, Inc. - Class A 33,290 |
| 6,286 | NOW, Inc. (a) 70,089 | 11,688 | Braemar Hotels & Resorts, Inc. 45,116 |
| 1,262 | Rush Enterprises, Inc. - Class A (b) 68,905 | 3,238 | Brandywine Realty Trust 15,316 |
| 882 | Rush Enterprises, Inc. - Class B 52,823 | 4,302 | Brixmor Property Group, Inc. (b) 92,579 |
| 941 | SiteOne Landscape Supply, Inc. (a)(b) 128,795 | 1,826 | Broadstone Net Lease, Inc. 31,060 |
| 1,587 | Textainer Group Holdings, Ltd. - ADR 50,959 | 650 | Camden Property Trust 68,146 |
| 2,662 | Titan Machinery, Inc. (a) 81,058 | 1,596 | CBL & Associates Properties, Inc. 40,921 |
| 650 | Transcat, Inc. (a) 58,104 | 4,458 | Chatham Lodging Trust 46,764 |
| 954 | Triton International, Ltd. - ADR (b) 60,312 | 3,267 | City Office REIT, Inc. 22,542 |
| 4,754 | Univar Solutions, Inc. (a) 166,533 | 4,177 | CoreCivic, Inc. (a)(b) 38,428 |
| 1,796 | Veritiv Corp. 242,711 | 1,579 | Corporate Office Properties Trust 37,438 |
| 519 | Watsco, Inc. (b) 165,125 | 2,150 | Cousins Properties, Inc. (b) 45,967 |
| 988 | WESCO International, Inc. 152,686 | 507 | CubeSmart (b) 23,434 |
| 1,336 | Xometry, Inc. - Class A (a) 20,000 | 4,239 | DiamondRock Hospitality Co. (b) 34,463 |
| | 2,313,418 | 1,770 | Douglas Emmett, Inc. (b) 21,824 |
| Water Utilities - 0.16% | | 3,808 | Dynex Capital, Inc. 46,153 |
| 244 | American States Water Co. 21,689 | 1,084 | Easterly Government Properties, Inc. 14,894 |
| 470 | Artesian Resources Corp. - Class A 26,020 | 5,645 | Empire State Realty Trust, Inc. - Class A 36,636 |
| 531 | California Water Service Group 30,904 | 1,398 | EPR Properties (b) 53,264 |
| 1,648 | Essential Utilities, Inc. 71,935 | 567 | Equity LifeStyle Properties, Inc. 38,063 |
| | 150,548 | 1,203 | Essential Properties Realty Trust, Inc. (b) 29,895 |
| Wireless Telecommunication Services - 0.03% | | 507 | Federal Realty Investment Trust 50,107 |
| 1,576 | Telephone & Data Systems, Inc. 16,564 | 218 | First Industrial Realty Trust, Inc. 11,598 |
| 716 | United States Cellular Corp. (a) 14,842 | 1,492 | Gaming and Leisure Properties, Inc. 77,674 |
| | 31,406 | 1,216 | Gladstone Commercial Corp. 15,358 |
| Total Common Stocks | | 1,307 | Global Medical REIT, Inc. 11,907 |
| | (Cost \$63,602,101) 85,528,390 | 2,975 | Global Net Lease, Inc. (b) 38,258 |
| | | 4,780 | Hersha Hospitality Trust - Class A 32,122 |
| | | 1,400 | Highwoods Properties, Inc. 32,466 |
| | | 7,240 | Host Hotels & Resorts, Inc. 119,388 |
| | | 3,005 | Hudson Pacific Properties, Inc. 19,983 |
| | | 1,665 | Independence Realty Trust, Inc. (b) 26,690 |
| | | 2,001 | Iron Mountain, Inc. 105,873 |
| | | 1,544 | JBG SMITH Properties 23,253 |
| | | 1,696 | Kilroy Realty Corp. (b) 54,950 |
| | | 6,694 | Kimco Realty Corp. 130,734 |
| | | 3,552 | Kite Realty Group Trust 74,308 |
| | | 1,079 | KKR Real Estate Finance Trust, Inc. 12,290 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|--|---|---|---|
| REAL ESTATE INVESTMENT TRUSTS (Continued) | | SHORT TERM INVESTMENTS - 0.95% | |
| Real Estate Investment Trusts (Continued) | | Money Market Funds - 0.95% | |
| 519 | Lamar Advertising Co. - Class A \$ 51,843 | 906,837 | JPMorgan U.S. Government Money Market Fund |
| 353 | Life Storage, Inc. 46,275 | | Effective Yield, 4.73% (d) \$ 906,837 |
| 457 | LTC Properties, Inc. 16,054 | Total Short Term Investments | |
| 1,583 | LXP Industrial Trust 16,321 | (Cost \$906,837) 906,837 | |
| 5,334 | Macerich Co. (b) 56,540 | | |
| 5,837 | Medical Properties Trust, Inc. (b) 47,980 | Number of Units | |
| 247 | National Health Investors, Inc. 12,740 | INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| 1,218 | National Retail Properties, Inc. 53,775 | SECURITIES LENDING COLLATERAL - 29.66% | |
| 415 | National Storage Affiliates Trust (b) 17,339 | 28,266,325 | Mount Vernon Liquid Assets Portfolio, LLC |
| 8,954 | New Residential Investment Corp. (b) 71,632 | | Effective Yield, 4.93% (d) 28,266,325 |
| 394 | NexPoint Residential Trust, Inc. 17,206 | Total Investments Purchased with Proceeds from | |
| 2,535 | Office Properties Income Trust 31,180 | Securities Lending Collateral | |
| 1,106 | Omega Healthcare Investors, Inc. (b) 30,315 | (Cost \$28,266,325) 28,266,325 | |
| 3,416 | Orion Office REIT, Inc. 22,887 | Total Investments | |
| 7,463 | Paramount Group, Inc. (b) 34,031 | (Cost \$100,595,470) - 128.19% 122,169,964 | |
| 2,989 | Park Hotels & Resorts, Inc. (b) 36,944 | Liabilities in Excess of | |
| 2,889 | Pebblebrook Hotel Trust (b) 40,562 | Other Assets - (28.19)% (26,869,014) | |
| 1,052 | Phillips Edison & Co, Inc. 34,316 | TOTAL NET ASSETS - 100.00% \$ 95,300,950 | |
| 1,431 | Physicians Realty Trust (b) 21,365 | | |
| 3,538 | Piedmont Office Realty Trust, Inc. - Class A 25,827 | | |
| 1,082 | Plymouth Industrial REIT, Inc. 22,733 | | |
| 1,113 | Postal Realty Trust, Inc. - Class A 16,940 | | |
| 846 | PotlatchDeltic Corp. (b) 41,877 | | |
| 2,811 | Ready Capital Corp. (b) 28,588 | | |
| 1,819 | Regency Centers Corp. 111,286 | | |
| 1,973 | Retail Opportunity Investments Corp. 27,543 | | |
| 171 | Rexford Industrial Realty, Inc. (b) 10,200 | | |
| 2,198 | RLJ Lodging Trust (b) 23,299 | | |
| 3,658 | RPT Realty 34,788 | | |
| 363 | Ryman Hospitality Properties, Inc. 32,572 | | |
| 2,930 | Sabra Health Care REIT, Inc. (b) 33,695 | | |
| 8,877 | Service Properties Trust 88,415 | | |
| 3,318 | SITE Centers Corp. 40,745 | | |
| 892 | SL Green Realty Corp. (b) 20,980 | | |
| 1,424 | Spirit Realty Capital, Inc. (b) 56,732 | | |
| 282 | STAG Industrial, Inc. (b) 9,537 | | |
| 3,266 | Starwood Property Trust, Inc. (b) 57,776 | | |
| 5,458 | Summit Hotel Properties, Inc. 38,206 | | |
| 3,469 | Sunstone Hotel Investors, Inc. (b) 34,274 | | |
| 3,216 | Tanger Factory Outlet Centers, Inc. (b) 63,130 | | |
| 10,316 | The Geo Group, Inc. (a)(b) 81,393 | | |
| 2,520 | Two Harbors Investment Corp. 37,069 | | |
| 3,497 | Uniti Group, Inc. (b) 12,414 | | |
| 1,406 | Urban Edge Properties 21,174 | | |
| 1,582 | Urstadt Biddle Properties, Inc. - Class A 27,796 | | |
| 2,160 | Veris Residential, Inc. (a) 31,622 | | |
| 2,380 | Vornado Realty Trust (b) 36,581 | | |
| 6,037 | Whitestone 55,540 | | |
| 3,015 | Xenia Hotels & Resorts, Inc. 39,466 | | |
| Total Real Estate Investment Trusts | | | |
| (Cost \$4,767,396) 4,052,719 | | | |

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) Seven-day yield as of March 31, 2023.
 (e) As of March 31, 2023, the Valuation Committee has fair valued these securities. The value of these securities were \$6,710, which represents 0.01% of total net assets.
 (f) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$31,237, which represents 0.03% of the total assets.

Glossary of Terms
 ADR - American Depositary Receipt

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|--|---------------------------|--|
| COMMON STOCKS (Continued) | | France (Continued) | |
| Denmark (Continued) | | | |
| 154 | DSV AS | 1,334 | Thales SA |
| 322 | Genmab AS (a) | 15,281 | Total SA (b) |
| 11,412 | Novo Nordisk AS - Series B | 1,316 | Unibail-Rodamco-Westfield (a) |
| 3,300 | Pandora AS | 6,343 | Valeo SA |
| 663 | Rockwool International AS - B Shares | 2,687 | Vinci SA |
| 2,277 | Tryg AS | 18,336 | Vivendi SA |
| 905 | Vestas Wind System | 5,446 | Wendel SA |
| 2,346 | William Demant Holdings AS (a) | | |
| | 3,268,353 | | 12,177,825 |
| Finland - 0.98% | | Germany - 8.15% | |
| 2,616 | Neste OYJ | 1,947 | adidas AG |
| 7,849 | Nokia OYJ | 953 | Allianz SE |
| 17,312 | Nordea Bank Abp | 5,098 | Bayer AG |
| 8,479 | Orion OYJ - Class B | 3,239 | Bayerische Motoren Werke AG |
| 4,658 | Sampo OYJ - Series A | 780 | Beiersdorf AG |
| 5,679 | Stora Enso OYJ - R Shares | 682 | Carl Zeiss Meditec AG |
| 1,599 | UPM-Kymmene OYJ | 21,293 | Commerzbank AG |
| | 1,079,010 | 5,547 | Daimler AG |
| | | 31,754 | Deutsche Bank AG (b) |
| | | 782 | Deutsche Boerse AG |
| | | 38,688 | Deutsche Lufthansa AG (a) |
| | | 11,721 | Deutsche Post AG |
| | | 20,409 | Deutsche Telekom AG |
| | | 2,485 | E.ON SE |
| | | 8,112 | Fresenius Medical Care AG & Co. KGaA |
| | | 11,439 | Fresenius SE & Co. KGaA |
| | | 415 | Hannover Rueck SE |
| | | 2,673 | HeidelbergCement AG |
| | | 11,068 | HelloFresh SE (a) |
| | | 961 | Infineon Technologies AG |
| | | 1,861 | Knorr-Bremse AG |
| | | 985 | Merck KGaA |
| | | 314 | MTU Aero Engines AG |
| | | 508 | Muenchener Rueckversicherungs-Gesellschaft AG .. |
| | | 4,753 | Nemetschek SE |
| | | 3,492 | Puma SE |
| | | 466 | Rational AG |
| | | 1,079 | Rheinmetall AG |
| | | 4,227 | RWE AG |
| | | 2,196 | SAP SE |
| | | 1,988 | Siemens AG |
| | | 13,923 | Siemens Energy AG (a) |
| | | 40,454 | Telefonica Deutschland Holding AG |
| | | 7,182 | United Internet AG |
| | | 1,068 | Volkswagen AG |
| | | 8,891 | Zalando SE (a) |
| | | | 8,939,670 |
| | | Hong Kong - 2.31% | |
| | | 19,351 | AIA Group, Ltd. |
| | | 26,522 | BOC Hong Kong Holdings, Ltd. |
| | | 25,831 | Budweiser Brewing Co., APAC Ltd. |
| | | 33,470 | CK Asset Holdings, Ltd. |
| | | 44,574 | CK Hutchison Holdings, Ltd. |
| | | 4,485 | Galaxy Entertainment Group, Ltd. (a) |
| | | 4,480 | Hong Kong Exchange & Clearing, Ltd. |
| | | 6,532 | Jardine Matheson Holdings, Ltd. |
| | | 72,513 | New World Development Co., Ltd. |
| | | 15,765 | Sino Land Co., Ltd. |
| | | 116,518 | SITC International Holdings Co., Ltd. |
| | | 5,235 | Sun Hung Kai Properties, Ltd. |
| | | | 73,340 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|---|--------------------------|---|
| COMMON STOCKS (Continued) | | Japan (Continued) | |
| Hong Kong (Continued) | | 8,997 | Dai-ichi Life Holdings, Inc. \$ 165,396 |
| 19,476 | Swire Pacific, Ltd. - Class A \$ 149,673 | 8,060 | Daiichi Sankyo Co., Ltd. 294,010 |
| 10,078 | Techtronic Industries Co., Ltd. 109,196 | 270 | Daikin Industries, Ltd. 48,440 |
| 585,065 | WH Group, Ltd. 348,785 | 756 | Dentsu, Inc. 26,648 |
| | <u>2,536,219</u> | 975 | Disco Corp. 113,423 |
| Ireland - 0.60% | | 3,306 | Don Quijote Co., Ltd. 63,959 |
| 31,211 | AIB Group PLC 126,328 | 3,987 | Eisai Co., Ltd. 226,460 |
| 15,858 | Bank of Ireland Group PLC 160,457 | 654 | Fast Retailing Co., Ltd. 143,169 |
| 743 | CRH PLC 37,537 | 1,009 | Fujitsu, Ltd. 136,346 |
| 1,635 | DCC PLC 95,306 | 2,175 | Hakuhodo DY Holdings, Inc. 24,659 |
| 4,966 | James Hardie Industries PLC 106,887 | 726 | Hamamatsu Photonics KK 39,162 |
| 206 | Kingspan Group PLC 13,753 | 1,164 | Hankyu Hanshin Holdings, Inc. 34,515 |
| 432 | Kingspan Group PLC 29,603 | 714 | Hikari Tsushin, Inc. 100,336 |
| 460 | Flutter Entertainment PLC (a) 83,707 | 4,390 | Hitachi, Ltd. 241,277 |
| | <u>653,578</u> | 19,279 | Honda Motor Co., Ltd. 509,952 |
| Isle Of Man - 0.05% | | 3,432 | Hoya Corp. 379,278 |
| 3,698 | Entain PLC 57,430 | 35,984 | Inpex Corp. 380,802 |
| Israel - 0.50% | | 12,729 | ITOCHU Corp. 414,538 |
| 2,155 | Bank Leumi Le-Israel BM 16,302 | 8,006 | Japan Airlines Co., Ltd. 156,102 |
| 118,279 | Bezeq the Israel Telecommunication Corp., Ltd. 161,030 | 2,374 | Japan Post Bank Co., Ltd. 19,390 |
| 158 | Check Point Software Technologies, Ltd. - ADR (a) 20,540 | 38,055 | Japan Post Holdings Co., Ltd. 308,853 |
| 14,932 | ICL Group, Ltd. 101,173 | 17,610 | Japan Post Insurance Co., Ltd. 274,467 |
| 1,495 | Mizrahi Tefahot Bank, Ltd. 46,866 | 6,371 | Japan Tobacco, Inc. 134,578 |
| 20,863 | Teva Pharmaceutical Industries, Ltd. - ADR (a) 184,638 | 1,400 | Kao Corp. 54,495 |
| 186 | Wix.com, Ltd. - ADR (a)(b) 18,563 | 8,293 | KDDI Corp. 255,738 |
| | <u>549,112</u> | 252 | Keyence Corp. 123,507 |
| Italy - 1.80% | | 371 | Kikkoman Corp. 18,941 |
| 10,170 | Assicurazioni Generali SpA 202,634 | 4,431 | Kintetsu Group Holdings Co., Ltd. 142,740 |
| 34,721 | Eni SpA 484,234 | 1,645 | Kirin Holdings Co., Ltd. 26,025 |
| 6,120 | FinecoBank Banca Fineco SpA 93,766 | 2,182 | Koei Tecmo Holdings Co., Ltd. 39,436 |
| 8,585 | Infrastrutture Wireless Italiane SpA 112,793 | 1,396 | Komatsu, Ltd. 34,656 |
| 16,500 | Intesa Sanpaolo SpA 42,346 | 2,794 | Kose Corp. 332,090 |
| 5,801 | Moncler SpA 400,686 | 38,584 | Marubeni Corp. 524,732 |
| 20,984 | Poste Italiane SpA 213,987 | 2,712 | MatsukiyoCocokara & Co. 143,659 |
| 4,534 | Prysmian SpA 190,387 | 23,096 | Mazda Motor Corp. 213,037 |
| 362 | Recordati SpA 15,312 | 7,043 | MISUMI Group, Inc. 176,979 |
| 8,441 | Terna Rete Elettrica Nazionale SpA 69,279 | 13,599 | Mitsubishi Corp. 488,700 |
| 7,803 | UniCredit SpA 147,070 | 8,715 | Mitsubishi Heavy Industries, Ltd. 321,069 |
| | <u>1,972,494</u> | 44,033 | Mitsubishi UFJ Financial Group, Inc. 282,193 |
| Japan - 17.65% | | 37,633 | Mitsubishi UFJ Lease & Finance Co., Ltd. 194,327 |
| 3,716 | Advantest Corp. 344,497 | 15,869 | Mitsui & Co., Ltd. 494,634 |
| 2,376 | Aeon Co., Ltd. 46,096 | 12,565 | Mitsui OSK Lines, Ltd. (b) 315,101 |
| 3,659 | Ajinomoto Co., Inc. 127,289 | 18,464 | Mizuho Financial Group, Inc. 261,590 |
| 3,487 | ANA Holdings, Inc. (a)(b) 75,790 | 19,351 | MonotaRO Co., Ltd. 243,738 |
| 4,238 | Asahi Group Holdings, Ltd. 157,730 | 738 | MS & AD Insurance Group Holdings, Inc. (a) 22,871 |
| 18,469 | Astellas Pharma, Inc. 262,395 | 560 | NEC Corp. 21,619 |
| 5,508 | Bandai Namco Holdings, Inc. 118,748 | 3,349 | Nexon Co., Ltd. 79,970 |
| 4,728 | BayCurrent Consulting, Inc. 196,298 | 2,612 | NGK Insulators, Ltd. 34,636 |
| 2,016 | Bridgestone Corp. 81,895 | 2,382 | Nintendo Co., Ltd. 92,521 |
| 4,787 | Brother Industries, Ltd. 72,121 | 4,500 | Nippon Paint Holdings Co., Ltd. 42,314 |
| 3,405 | Canon, Inc. 75,829 | 4,469 | Nippon Steel & Sumitomo Metal Corp. 105,386 |
| 6,014 | Capcom Co., Ltd. 215,245 | 18,791 | Nippon Telegraph & Telephone Corp. 561,527 |
| 13,297 | Chiba Bank Ltd. 85,822 | 14,153 | Nippon Yusen Kabushiki Kaisha (b) 330,591 |
| 6,593 | Chugai Pharmaceutical Co., Ltd. 162,798 | 1,266 | Nissan Chemical Industries, Ltd. 57,498 |
| 8,680 | Concordia Financial Group Ltd. 31,994 | 17,128 | Nissan Motor Co. Ltd. 64,822 |
| 19,405 | CyberAgent, Inc. 164,415 | 375 | Nissin Foods Holdings Co., Ltd. 34,290 |
| | | 803 | Nitori Holdings Co., Ltd. 96,972 |
| | | 10,704 | Olympus Corp. 187,992 |
| | | 1,743 | OMRON Corp. 102,012 |
| | | 3,301 | Ono Pharmaceutical Co., Ltd. 68,787 |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|----------------------------------|---|--------------------------------|--|
| COMMON STOCKS (Continued) | | Netherlands (Continued) | |
| Japan (Continued) | | | |
| 1,906 | \$ 137,653 | 3,339 | \$ 187,752 |
| 7,117 | ORIX Corp. 117,345 | 1,225 | Airbus SE 163,621 |
| 729 | Otsuka Holdings Co., Ltd. 23,145 | 15,970 | ArcelorMittal 483,834 |
| 18,684 | Panasonic Corp. 167,168 | 332 | Argenx SE (a) 123,291 |
| 14,402 | Persol Holdings Co., Ltd. 289,983 | 1,656 | ASML Holding NV 1,128,483 |
| 12,383 | Recruit Holdings Co., Ltd. 340,644 | 14,176 | CNH Industrial NV 216,910 |
| 2,244 | Renesas Electronics Corp. (a) 32,495 | 595 | EXOR NV (a) 49,064 |
| 29,119 | Resona Holdings, Inc. 140,474 | 518 | Ferrari NV 140,370 |
| 9,748 | Ricoh Co., Ltd. 73,121 | 1,662 | Heineken Holding NV 152,486 |
| 249 | Secom Co., Ltd. 15,345 | 258 | Heineken NV 27,722 |
| 3,298 | Seiko Epson Corp. 47,122 | 11,801 | ING Groep NV 140,142 |
| 5,745 | Seven & I Holdings Co., Ltd. 259,525 | 1,835 | JDE Peet's NV 53,326 |
| 7,729 | Shiseido Co., Ltd. 362,361 | 16,450 | Koninklijke Ahold Delhaize NV 562,019 |
| 9,042 | Shizuoka Financial Group, Inc. 64,930 | 4,458 | Koninklijke Philips NV 81,880 |
| 15,452 | SoftBank Corp. 178,375 | 7,331 | NN Group NV 266,189 |
| 5,427 | SoftBank Group Corp. 213,354 | 4,908 | OCI NV 166,381 |
| 644 | Sompo Holdings, Inc. 25,519 | 294 | Prosus NV 23,022 |
| 347 | Sony Corp. 31,606 | 1,049 | Qiagen NV (a) 47,778 |
| 2,925 | Square Enix Holdings Co., Ltd. 140,563 | 4,762 | Randstad Holding NV 282,696 |
| 15,388 | Subaru Corp. 245,648 | 17,126 | Stellantis NV 311,460 |
| 3,276 | Sumitomo Chemical Co., Ltd. 11,030 | 2,100 | STMicroelectronics NV 111,896 |
| 8,381 | Sumitomo Corp. 148,472 | 2,164 | Universal Music Group NV 54,803 |
| 10,196 | Sumitomo Mitsui Financial Group, Inc. 408,019 | 2,409 | Wolters Kluwer NV 304,105 |
| 4,317 | Sumitomo Mitsui Trust Holdings, Inc. 148,315 | | <u>5,345,971</u> |
| 1,266 | Suntory Beverage & Food, Ltd. 47,157 | New Zealand - 0.46% | |
| 2,203 | Sysmex Corp. 144,586 | 1,088 | EBOS Group Ltd. 31,704 |
| 1,209 | Taisei Corp. 37,405 | 12,639 | Fisher & Paykel Healthcare Corp., Ltd. 211,285 |
| 1,551 | Taiyo Nippon Sanso Corp. 28,021 | 51,127 | Spark New Zealand, Ltd. 161,981 |
| 9,964 | Takeda Pharmaceutical Co., Ltd. 327,253 | 1,714 | Xero, Ltd. (a) 103,957 |
| 2,505 | The Kansai Electric Power Co., Inc. 24,396 | | <u>508,927</u> |
| 3,496 | TIS, Inc. 92,454 | Norway - 0.65% | |
| 1,531 | Tobu Railway Co Ltd. 36,653 | 2,658 | Aker BP ASA 65,188 |
| 8,800 | Tokio Marine Holdings, Inc. 169,356 | 10,682 | Equinor ASA 303,672 |
| 2,793 | Tokyo Electron, Ltd. 341,210 | 6,408 | Gjensidige Forsikring ASA 104,785 |
| 3,311 | Tokyo Gas Co., Ltd. 62,224 | 2,889 | Kongsberg Gruppen ASA 116,781 |
| 1,396 | Toppaan Printing Co., Ltd. 28,133 | 11,488 | Norsk Hydro ASA 85,740 |
| 6,682 | Toray Industries, Inc. 38,226 | 886 | Yara International ASA 38,506 |
| 19,866 | Toyota Motor Corp. 282,801 | | <u>714,672</u> |
| 1,795 | Trend Micro, Inc. 88,064 | Portugal - 0.58% | |
| 3,437 | USS Co., Ltd. 59,631 | 23,362 | EDP - Energias de Portugal SA 127,298 |
| 14,448 | Welcia Holdings Co., Ltd. 309,311 | 9,897 | Galp Energia SGPS SA 111,988 |
| 2,310 | Yakult Honsha Co., Ltd. 167,845 | 17,029 | Jeronimo Martins SGPS SA 399,721 |
| 1,344 | Yamaha Motor Co., Ltd. 35,174 | | <u>639,007</u> |
| 1,935 | Yokogawa Electric Corp. 31,509 | Singapore - 1.38% | |
| 14,823 | ZOZO, Inc. 339,031 | 10,113 | Capitaland Investment, Ltd. 28,059 |
| | <u>19,358,569</u> | 12,175 | City Developments, Ltd. 67,559 |
| Jersey - 0.40% | | 7,071 | DBS Group Holdings, Ltd. 175,797 |
| 76,720 | Glencore PLC 441,461 | 140,320 | Genting Singapore Ltd. 118,431 |
| Luxembourg - 0.18% | | 11,790 | Jardine Cycle & Carriage, Ltd. 277,643 |
| 1,023 | Eurofins Scientific SE 68,500 | 28,973 | Keppel Corp., Ltd. 122,924 |
| 8,700 | Tenaris SA 123,273 | 18,377 | Oversea-Chinese Banking Corp., Ltd. 171,307 |
| | <u>191,773</u> | 552,950 | Sembcorp Marine Ltd. (a) 49,628 |
| Macau - 0.02% | | 30,935 | Singapore Airlines, Ltd. 133,437 |
| 7,328 | Sands China, Ltd. (a) 25,457 | 24,983 | Singapore Exchange, Ltd. 176,917 |
| Netherlands - 4.87% | | 19,130 | Singapore Telecommunications Ltd. 35,445 |
| 10,389 | ABN AMRO Group NV 164,744 | 7,151 | United Overseas Bank, Ltd. 160,390 |
| 23,758 | Aegon NV 101,997 | | <u>1,517,537</u> |

See notes to financial statements.

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

March 31, 2023

| Number of Shares | | Value | Number of Shares | | Value |
|----------------------------------|---|------------------|--------------------------------|---------------------------------------|------------------|
| COMMON STOCKS (Continued) | | | Switzerland (Continued) | | |
| Spain - 2.76% | | | | | |
| 597 | Acciona SA | \$ 119,782 | 2,179 | SIG Group AG | \$ 56,138 |
| 6,379 | ACS, Actividades de Construccion y Servicios SA | 203,170 | 561 | Sonova Holding AG | 165,489 |
| 470 | Amadeus IT Holdings SA - Class A (a) | 31,529 | 1,360 | Straumann Holding AG | 203,979 |
| 43,291 | Banco Bilbao Vizcaya Argentaria SA | 309,504 | 145 | Swiss Life Holding AG | 89,480 |
| 102,103 | Banco Santander SA | 380,487 | 325 | Swiss Re AG | 33,388 |
| 28,791 | CaixaBank SA | 112,342 | 383 | The Swatch Group AG - Group I | 131,902 |
| 2,812 | Corp ACCIONA Energias Renovables SA | 109,055 | 868 | The Swatch Group AG - Group N | 55,037 |
| 1,462 | Ferrovial SA | 43,052 | 18,742 | UBS Group AG | 396,596 |
| 24,410 | Iberdrola SA | 304,096 | 487 | VAT Group AG | 175,945 |
| 15,512 | Industria de Diseno Textil SA | 521,131 | 522 | Zurich Insurance Group AG | 250,142 |
| 1,755 | Naturgy Energy Group SA | 52,832 | | | |
| 2,516 | Red Electrica Corp SA | 44,273 | | | |
| 34,059 | Repsol SA | 523,757 | | | |
| 63,335 | Telefonica SA | 272,774 | | | |
| | | <u>3,027,784</u> | | | <u>7,740,198</u> |
| Sweden - 2.15% | | | United Kingdom - 12.15% | | |
| 4,699 | Alfa Laval AB | 167,788 | 13,090 | 3i Group PLC | 272,840 |
| 1,962 | Assa Abloy AB - Series B | 46,995 | 9,079 | Admiral Group PLC | 227,981 |
| 14,765 | Atlas Copco AB - A Shares | 187,048 | 4,593 | Anglo American PLC | 152,769 |
| 12,769 | Atlas Copco AB - B Shares | 146,878 | 681 | Ashtead Group PLC | 41,816 |
| 2,133 | Boliden AB | 83,793 | 1,109 | Associated British Foods PLC | 26,614 |
| 3,995 | EPIROC AB | 68,117 | 8,426 | AstraZeneca PLC | 1,167,453 |
| 4,057 | EPIROC AB | 80,532 | 56,515 | Auto Trader Group PLC | 431,077 |
| 504 | Evolution AB | 67,525 | 11,811 | Aviva PLC - B Shares | 58,997 |
| 32,109 | Hennes & Mauritz AB - Series B | 459,080 | 22,094 | BAE Systems PLC | 267,251 |
| 2,360 | Indutrade AB | 50,223 | 117,452 | Barclays PLC | 211,401 |
| 2,940 | Investor AB | 58,567 | 30,562 | Barratt Developments PLC | 175,877 |
| 11,519 | Nibe Industrier AB | 131,306 | 2,152 | Berkeley Group Holdings PLC | 111,490 |
| 10,333 | Securitas AB - Series B | 91,919 | 112,519 | BP PLC | 711,175 |
| 6,936 | Skandinaviska Enskilda Banken AB - Class A | 76,561 | 11,074 | British American Tobacco PLC | 388,190 |
| 12,139 | Svenska Handelsbanken AB - Class A | 105,134 | 3,422 | Bunzl PLC | 129,257 |
| 8,436 | Swedbank AB - A Shares | 138,727 | 13,702 | Burberry Group PLC | 438,733 |
| 3,749 | Swedish Orphan Biovitrum AB (a) | 87,354 | 1,124 | Coca-Cola European Partners PLC - ADR | 66,530 |
| 24,900 | Telefonaktiebolaget LM Ericsson - Series B (b) | 145,959 | 10,051 | Compass Group PLC | 252,596 |
| 31,317 | Telia Co. AB (b) | 79,522 | 7,201 | Diageo PLC | 321,376 |
| 1,140 | Volvo AB - A Shares | 24,521 | 24,787 | GSK PLC | 437,967 |
| 1,010 | Volvo AB - B Shares (b) | 20,813 | 28,067 | Hargreaves Lansdown PLC | 278,044 |
| 9,942 | Volvo Car AB - Class B (a) | 43,493 | 4,893 | Hikma Pharmaceuticals PLC | 101,418 |
| | | <u>2,361,855</u> | 64,306 | HSBC Holdings PLC | 437,054 |
| Switzerland - 7.06% | | | 9,912 | Imperial Brands PLC | 227,932 |
| 1,647 | ABB, Ltd. | 56,659 | 7,541 | Informa PLC | 64,637 |
| 234 | Baloise Holding AG | 36,438 | 1,397 | InterContinental Hotels Group PLC | 91,455 |
| 1,557 | Banque Cantonale Vaudoise | 146,928 | 114,711 | J. Sainsbury PLC | 394,740 |
| 618 | BKW AG | 97,167 | 185,307 | JD Sports Fashion PLC | 408,085 |
| 1,634 | Cie Financiere Richemont SA | 262,022 | 1,938 | Johnson Matthey PLC | 47,512 |
| 1,978 | Coca-Cola HBC AG | 54,148 | 48,927 | Kingfisher PLC | 158,156 |
| 176 | EMS-Chemie Holding AG | 145,487 | 34,855 | Legal & General Group PLC | 103,087 |
| 382 | Geberit AG | 213,327 | 317,039 | Lloyds Banking Group PLC | 186,402 |
| 615 | Julius Baer Group, Ltd. | 42,010 | 234 | London Stock Exchange Group PLC | 22,728 |
| 1,187 | Kuehne & Nagel International AG | 353,530 | 2,028 | National Grid PLC | 27,433 |
| 3,774 | LafargeHolcim, Ltd. | 243,390 | 43,379 | NatWest Group PLC | 141,546 |
| 2,971 | Logitech International SA | 173,407 | 3,997 | Next PLC | 324,874 |
| 12,134 | Nestle SA | 1,479,505 | 4,096 | Pearson PLC | 42,864 |
| 11,240 | Novartis AG | 1,032,040 | 2,781 | Phoenix Group Holdings PLC | 18,789 |
| 301 | Partners Group Holding AG | 283,459 | 4,147 | Prudential PLC | 56,779 |
| 529 | Roche Holding AG | 158,960 | 1,587 | Reckitt Benckiser Group PLC | 120,734 |
| 3,955 | Roche Holdings AG - Non-Voting Shares | 1,130,112 | 10,539 | RELX PLC | 341,324 |
| 124 | SGS SA | 273,513 | 7,804 | Rio Tinto PLC | 529,717 |
| | | | 41,997 | Shell PLC | 1,196,849 |
| | | | 5,520 | Smith & Nephew PLC | 76,731 |
| | | | 3,743 | Smiths Group PLC | 79,384 |
| | | | 6,156 | SSE PLC | 137,363 |
| | | | 18,333 | St. James's Place PLC | 275,094 |

See notes to financial statements.

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

March 31, 2023

| <u>Number of Shares</u> | <u>Value</u> | <u>Number of Shares</u> | <u>Value</u> |
|-----------------------------------|---|---------------------------------------|--|
| COMMON STOCKS (Continued) | | SHORT TERM INVESTMENTS - 0.55% | |
| United Kingdom (Continued) | | Money Market Funds - 0.55% | |
| 21,287 | Standard Chartered PLC \$ 161,335 | 601,189 | JPMorgan U.S. Government Money Market Fund |
| 61,830 | Standard Life Aberdeen PLC 155,617 | | Effective Yield, 4.73% (c) \$ 601,189 |
| 89,024 | Tesco PLC 291,858 | | Total Money Market Funds |
| 29,375 | The Sage Group PLC 281,894 | | (Cost \$601,189) 601,189 |
| 4,662 | Unilever PLC 241,579 | | |
| 378,738 | Vodafone Group PLC 417,783 | | |
| | <u>13,332,187</u> | | |
| | Total Common Stocks | | |
| | (Cost \$83,069,108) 105,775,489 | | |
| | INVESTMENT COMPANIES - 2.63% | | |
| | Canada - 0.23% | | |
| 7,282 | iShares MSCI Canada ETF 248,899 | | |
| | Japan - 2.40% | | |
| 36,822 | iShares MSCI EAFE ETF (b) 2,633,509 | | |
| | Total Investment Companies | | |
| | (Cost \$2,893,136) 2,882,408 | | |
| | PREFERRED STOCKS - 0.49% | | |
| | Germany - 0.49% | | |
| 3,083 | Bayerische Motoren Werke AG - Preference | | |
| | Shares 315,140 | | |
| 1,651 | Volkswagen AG - Preference Shares 225,317 | | |
| | Total Preferred Stocks | | |
| | (Cost \$486,119) 540,457 | | |
| | REAL ESTATE INVESTMENT TRUSTS - 0.12% | | |
| | France - 0.06% | | |
| 2,969 | Klepierre 67,314 | | |
| | Japan - 0.06% | | |
| 96 | Japan Retail Fund Investment Corp. 70,104 | | |
| | Total Real Estate Investment Trusts | | |
| | (Cost \$134,490) 137,418 | | |
| | | | |
| | | Number of Units | |
| | | | INVESTMENTS PURCHASED WITH PROCEEDS FROM |
| | | | SECURITIES LENDING COLLATERAL - 4.83% |
| | | 5,299,517 | Mount Vernon Liquid Assets Portfolio, LLC |
| | | | Effective Yield, 4.93% (c) 5,299,517 |
| | | | Total Investments Purchased with Proceeds from |
| | | | Securities Lending Collateral |
| | | | (Cost \$5,299,517) 5,299,517 |
| | | | Total Investments |
| | | | (Cost \$92,483,559) - 105.03% 115,236,478 |
| | | | Liabilities in Excess of |
| | | | Other Assets - (5.03)% (5,521,413) |
| | | | TOTAL NET ASSETS - 100.00% \$109,715,065 |

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 March 31, 2023.

Glossary of Terms

ADR - American Depositary Receipt

See notes to financial statements.

GuideMark World ex-US Fund
SCHEDULE OF INVESTMENTS BY INDUSTRY

March 31, 2023

COMMON STOCKS

| | | | |
|---|-------|---|----------------|
| Aerospace & Defense | 1.39% | Multiline Retail | 0.84% |
| Air Freight & Logistics | 0.76% | Multi-Utilities | 0.37% |
| Airlines | 0.51% | Oil, Gas & Consumable Fuels | 7.39% |
| Auto Components | 0.24% | Paper & Forest Products | 0.55% |
| Automobiles | 2.81% | Passenger Airlines | 0.27% |
| Banks | 8.55% | Personal Products | 1.32% |
| Beverages | 1.14% | Pharmaceuticals | 8.71% |
| Biotechnology | 0.46% | Professional Services | 1.97% |
| Building Products | 0.94% | Real Estate Management & Development | 0.84% |
| Capital Markets | 2.38% | Retail REITs | 0.14% |
| Chemicals | 1.25% | Road & Rail | 0.50% |
| Commercial Services & Supplies | 0.33% | Semiconductors & Semiconductor Equipment | 1.92% |
| Communications Equipment | 0.17% | Software | 1.79% |
| Construction & Engineering | 1.26% | Specialty Retail | 1.77% |
| Construction Materials | 0.53% | Technology Hardware, Storage & Peripherals | 0.42% |
| Containers & Packaging | 0.05% | Textiles, Apparel & Luxury Goods | 4.05% |
| Distributors | 0.39% | Tobacco | 0.68% |
| Diversified Consumer Services | 0.15% | Trading Companies & Distributors | 2.44% |
| Diversified Financial Services | 1.33% | Transportation Infrastructure | 0.22% |
| Diversified Telecommunication Services | 2.34% | Wireless Telecommunication Services | 0.74% |
| Electric Utilities | 1.40% | TOTAL COMMON STOCKS | 96.41% |
| Electrical Equipment | 0.43% | INVESTMENT COMPANIES | |
| Electronic Equipment, Instruments & Components | 0.49% | International Equity Funds | 2.63% |
| Energy Equipment & Services | 0.11% | TOTAL INVESTMENT COMPANIES | 2.63% |
| Entertainment | 0.65% | PREFERRED STOCKS | |
| Financial Services | 0.04% | Automobiles | 0.49% |
| Food & Staples Retailing | 4.93% | TOTAL PREFERRED STOCKS | 0.49% |
| Food Products | 2.40% | REAL ESTATE INVESTMENT TRUSTS | |
| Gas Utilities | 0.16% | Real Estate Investment Trusts | 0.12% |
| Ground Transportation | 0.05% | TOTAL REAL ESTATE INVESTMENT TRUSTS | 0.12% |
| Health Care Equipment & Supplies | 1.93% | SHORT TERM INVESTMENTS | |
| Health Care Providers & Services | 0.68% | Money Market Funds | 0.55% |
| Hotels, Restaurants & Leisure | 1.63% | TOTAL SHORT TERM INVESTMENTS | 0.55% |
| Household Durables | 0.58% | INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL | |
| Household Products | 0.16% | Private Investment Funds | 4.83% |
| Independent Power and Renewable Electricity Producers | 0.10% | TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL | 4.83% |
| Industrial Conglomerates | 1.11% | TOTAL INVESTMENTS | 105.03% |
| Insurance | 4.93% | Liabilities in Excess of Other Assets | (5.03)% |
| Interactive Media & Services | 0.49% | TOTAL NET ASSETS | 100.00% |
| Internet & Direct Marketing Retail | 0.67% | | |
| IT Services | 0.48% | | |
| Leisure Products | 0.22% | | |
| Life Sciences Tools & Services | 0.14% | | |
| Machinery | 2.00% | | |
| Marine | 1.13% | | |
| Marine Transportation | 0.52% | | |
| Media | 0.44% | | |
| Metals & Mining | 4.63% | | |

Percentages are stated as a percent of net assets.

See notes to financial statements.

GuideMark Core Fixed Income Fund
 SCHEDULE OF INVESTMENTS

March 31, 2023

| Principal Amount | Value | Principal Amount | Value |
|--|--|--|--|
| ASSET BACKED SECURITIES - 8.00% | | | |
| | | ASSET BACKED SECURITIES (Continued) | |
| 6,820 | Affirm Asset Securitization Trust | 300,000 | GTP Acquisition Partners I LLC |
| 23,708 | Series 2020-Z1A, 3.460%, 10/15/2024 (c)(g) \$ | 605,000 | Series 2015-2, 3.482%, 06/15/2050 (c) \$ |
| 25,000 | Series 2020-Z2A, 1.900%, 01/15/2025 (c)(g) | | Harriman Park CLO, Ltd. |
| 150,000 | American Credit Acceptance Receivables Trust | | Series 2020-1A A1R, 5.928% (3 Month LIBOR USD + 1.120%, 1.120% Floor), |
| | Series 2022-3, 4.550%, 10/13/2026 (c) | | 04/20/2034 (a)(c) |
| 150,000 | AmeriCredit Automobile Receivables Trust | 150,000 | Kubota Credit Owner Trust 2023-1 |
| | Series 2019-3D, 2.580%, 09/18/2025 | | Series A-3, 5.400%, 06/15/2027 (c) |
| 105,000 | Amur Equipment Finance Receivables XI LLC | 57,797 | LCM XX LP |
| | Series 2022-2 A-2, 5.300%, 06/21/2028 (c) | | Series 2015-20R, 5.848% (3 Month LIBOR USD + 1.040%, 0.000% Floor), 10/20/2027 (a)(c) |
| 300,000 | ARI FLEET LEASE TR 2023-A | 235,731 | Madison Park Funding XLI, Ltd. |
| | Series 2023-A, 0.000%, 02/17/2032 (c) | | Series 2015-12R, 5.645% (3 Month LIBOR USD + 0.830%, Floor 0.000%), 04/22/2027 (a)(c) |
| 160,000 | Avant Loans Funding Trust | 118,080 | Navient Private Education Refi Loan Trust |
| | Series 2021-REV1 A, 1.210%, | | Series 2021-E A, 0.970%, 12/16/2069 (c) |
| | 07/15/2030 (c)(g) | 465,000 | Neuberger Berman CLO XX, Ltd. |
| 450,000 | Bain Capital Credit CLO, Ltd. | | Series 2015-20RR A-RR, 5.952% (3 Month LIBOR USD + 1.160%, 1.160% Floor), |
| | Series 2017-2A AR2, 5.998% (3 Month LIBOR USD + 1.180%, 1.180% Floor), | | 07/17/2034 (a)(c) |
| | 07/25/2034 (a)(c) | 280,000 | Octagon 61, Ltd. |
| 47,681 | BHG Securitization Trust | | 0.000% (TSFR3M + 2.350%, 2.350% Floor), |
| | Series 2021-B A, 0.900%, 10/17/2034 (c)(g) | 155,406 | 04/20/2036 (a)(b)(c) |
| 260,000 | BlueMountain CLO, Ltd. | 580,000 | OZLM VII,, Ltd. |
| | Series 2019-24A AR, 5.908% (3 Month LIBOR USD + 1.100%, 1.100% Floor), | | Series 2014-7R, 5.802% (3 Month LIBOR USD + 1.010%, 1.010% Floor), 07/17/2029 (a)(c) |
| | 04/20/2034 (a)(c) | 420,000 | Regatta VI Funding, Ltd. |
| 380,000 | Buckhorn Park CLO, Ltd. | | Series 2016-1A AR2, 5.968% (3 Month LIBOR USD + 1.160%, 1.160% Floor), |
| | Series 2019-1R A-R, 5.915% (3 Month LIBOR USD + 1.120%, 1.120% Floor), | | 04/20/2034 (a)(c) |
| | 07/18/2034 (a)(c) | | RR, Ltd. |
| 380,000 | Carvana Auto Receivables Trust | 480,000 | Series 2017-1A A1AB, 5.942% (3 Month LIBOR USD + 1.150%, 1.150% Floor), |
| | Series 2022-P2, 4.130%, 04/10/2027 | | 07/16/2035 (a)(c) |
| 88,162 | CF Hippolyta Issuer LLC | 330,000 | Series 2021-16A A1, 5.902% (3 Month LIBOR USD + 1.110%, 1.110% Floor), |
| | Series 2020-1A2, 1.990%, 07/15/2060 (c) | | 07/15/2036 (a)(c) |
| 607,313 | DB Master Finance LLC | 250,000 | Series 2023-26A A2, 6.982% (TSFR3M + 2.250%, 2.250% Floor), 04/15/2038 (a)(c) |
| | Series 2021-1A A23, 2.791%, 11/20/2051 (c) | | Santander Drive Auto Receivables Trust |
| 214,000 | Dell Equipment Finance Trust 2023-1 | 56,817 | Series 2019-3, 2.680%, 10/15/2025 |
| | Series 2023-1, 5.650%, 09/22/2028 (c) | 95,000 | Series 2022-5, 4.430%, 03/15/2027 |
| | Domino's Pizza Master Issuer LLC | 65,000 | Series 2022-6, 4.720%, 06/15/2027 |
| 181,925 | Series 2018-1, 4.116%, 07/25/2048 (c)(g) | 305,000 | Series 2022-4, 4.420%, 11/15/2027 |
| 72,750 | Series 2019-1, 3.668%, 10/25/2049 (c)(g) | 255,000 | Series 2022-7, 5.950%, 01/18/2028 |
| 186,675 | Series 2021-1A A21, 2.662%, | 115,000 | Series 2023-1, 4.980%, 02/15/2028 |
| | 04/25/2051 (c)(g) | | Sound Point CLO, Ltd. |
| 95,328 | Drive Auto Receivables Trust | 216,985 | Series 2018-3, 5.742% (3 Month LIBOR USD + 0.950%, 0.000% Floor), 04/16/2029 (a)(c) |
| | Series 2019-4, 2.700%, 02/16/2027 | 410,000 | Series 2021-1A A, 5.888% (3 Month LIBOR USD + 1.070%, 1.070% Floor), 04/25/2034 (a)(c) |
| 145,000 | Enterprise Fleet Financing 2023-1 LLC | 100,000 | Summit Issuer LLC |
| | Series 2023-1, 5.420%, 10/20/2029 (c) | | Series 2020-1, 2.290%, 12/20/2050 (c) |
| 194,903 | Exeter Automobile Receivables Trust | 728,775 | Taco Bell Funding LLC |
| | Series 2019-4, 2.580%, 09/15/2025 (c) | | Series 2021-1A A2II, 2.294%, 08/25/2051 (c) |
| 73,520 | Series 2020-1, 2.730%, 12/15/2025 (c) | 250,000 | Texas Debt Capital CLO 2023-I, Ltd. |
| 155,000 | Series 2022-1, 2.180%, 06/15/2026 | | 0.000% (TSFR3M + 2.300%, 2.300% Floor), |
| 120,000 | Series 2022-4, 4.570%, 01/15/2027 | | 04/20/2036 (a)(c) |
| 62,000 | Series 2022-6, 6.030%, 08/16/2027 | | |
| | Flagship Credit Auto Trust | | |
| 53,000 | Series 2023-1, 5.050%, 01/18/2028 (c) | | |
| 204,000 | Series 2022-3, 4.690%, 07/17/2028 (c) | | |
| 560,386 | Galaxy XXIII CLO, Ltd. | | |
| | Series 2017-23A AR, 5.686% (3 Month LIBOR USD + 0.870%, 0.870% Floor), | | |
| | 04/24/2029 (a)(c) | | |
| 40,000 | GLS Auto Receivables Issuer Trust | | |
| | Series 2022-3, 4.920%, 01/15/2027 (c) | | |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | Value | Principal Amount | Value |
|--|--|--|---|
| ASSET BACKED SECURITIES (Continued) | | COLLATERALIZED MORTGAGE OBLIGATIONS (Continued) | |
| 405,000 | THL Credit Wind River CLO, Ltd. Series 2020-1A, 6.238% (3 Month LIBOR USD + 1.430%, 1.430% Floor), 10/20/2033 (a)(c) \$ 398,548 | 2,134,217 | Series 2019-BNK23, 0.692%, 12/17/2052 (b)(j) . . \$ 77,948 |
| | Upstart Securitization Trust | 999,507 | Series 2023-BNK45, 0.994%, 02/17/2056 (b)(j) . . 69,551 |
| 27,841 | Series 2021-3, 0.830%, 07/20/2031 (c) 27,393 | 981,714 | Series 2019-BNK18, 0.891%, 05/17/2062 (b)(j) . . 41,743 |
| 78,220 | Series 2021-4, 0.840%, 09/20/2031 (c) 76,361 | 1,156,878 | Series 2019-BNK20, 0.813%, 09/15/2062 (b)(j) . . 47,385 |
| | Venture CLO, Ltd. | 1,307,871 | Series 2019-BNK22, 0.594%, 11/17/2062 (b)(j) . . 41,359 |
| 410,000 | Series 2021-42A A1A, 5.922% (3 Month LIBOR USD + 1.130%, 1.130% Floor), 04/17/2034 (a)(c) 398,904 | 984,754 | Series 2019-BNK24, 0.639%, 11/17/2062 (b)(j) . . 34,151 |
| 180,000 | Series 2021-43A A1, 6.032% (3 Month LIBOR USD + 1.240%, 1.240% Floor), 04/17/2034 (a)(c) 175,773 | 981,961 | Series 2020-BNK26, 1.223%, 03/16/2063 (b)(j) . . 60,088 |
| 258,797 | Voya CLO, Ltd. Series 2015-1, 5.695% (3 Month LIBOR USD + 0.900%, 0.9000% Floor), 01/18/2029 (a)(c) 257,085 | 1,525,411 | Series 2020-BNK28, 1.763%, 03/16/2063 (b)(j) . . 149,993 |
| 370,000 | Wellfleet CLO X, Ltd. Series 2019-XA AIR, 5.978% (3 Month LIBOR USD + 1.170%, 0.000% Floor), 07/20/2032 (a)(c) 360,688 | | BBCMS Mortgage Trust |
| 75,800 | Wendy's Funding LLC Series 2018-1, 3.884%, 03/15/2048 (c)(g) 70,168 | 132,000 | Series 2017-DELC, 5.659% (1 Month LIBOR USD + 0.975%, 0.850% Floor), 08/15/2036 (a)(c) 130,744 |
| 77,893 | Westlake Automobile Receivables Trust Series 2019-3, 2.720%, 11/15/2024 (c) 77,556 | 100,000 | Series 2022-C16, 4.600%, 06/17/2055 (b) 96,416 |
| 225,000 | Series 2022-2, 4.310%, 09/15/2027 (c) 220,383 | 125,000 | Series 2022-C18 A4, 5.439%, 12/17/2055 (b) 128,365 |
| 60,000 | Series 2023-1, 5.410%, 01/18/2028 (c) 59,888 | 40,000 | Series 2022-C18 A5, 5.710%, 12/17/2055 (b) 41,895 |
| 98,750 | Wingstop Funding LLC Series 2020-1, 2.841%, 12/05/2050 (c)(g) 86,860 | | Benchmark Mortgage Trust |
| 100,000 | World Omni Auto Receivables Trust Series 2023-A B, 5.030%, 05/15/2029 100,488 | 230,565 | Series 2019-B11, 3.410%, 05/17/2052 223,412 |
| | Total Asset Backed Securities (Cost \$13,881,294) 13,625,184 | 961,923 | Series 2019-B12, 1.032%, 08/16/2052 (b)(j) 38,935 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS - 16.38% | 393,113 | Series 2020-B18, 1.788%, 07/17/2053 (b)(j) 30,123 |
| 258,773 | 510 Asset Backed Trust Series 2021-NPL2 A-1, 2.116%, 06/25/2061 (c)(k) 235,800 | 750,445 | Series 2020-B22, 1.515%, 01/15/2054 (b)(j) 66,395 |
| 89,754 | Ajax Mortgage Loan Trust Series 2021-C A, 2.115%, 01/25/2061 (c)(k) 84,279 | 1,488,594 | Series 2019-B10, 1.220%, 03/17/2062 (b)(j) 75,037 |
| 350,000 | American Tower Trust #1 Series 2023-1, 5.490%, 03/15/2053 (c) 353,582 | 250,000 | Benefit Street Partners CLO XXXI, Ltd. Series B-1, 7.220% (TSFR3M + 2.350%, 2.35% Floor), 04/25/2036 (a)(c) 247,653 |
| | Angel Oak Mortgage Trust | 121,214 | BINOM Securitization Trust Series 2021-INV1, 2.034%, 06/25/2056 (b)(c) 106,970 |
| 3,917 | Series 2019-4, 2.993%, 07/25/2049 (b)(c) 3,902 | | BRAVO Residential Funding Trust |
| 83,103 | Series 2020-R1, 0.990%, 04/25/2053 (b)(c) 75,477 | 71,452 | Series 2021-NQM1 A1, 0.941%, 02/25/2049 (b)(c) 62,959 |
| 159,086 | Series 2021-4 A1, 1.035%, 01/20/2065 (b)(c) 128,261 | 58,379 | Series 2021-NQM2 A1, 0.970%, 03/25/2060 (b)(c) 54,679 |
| 29,608 | Series 2020-6 TR, 1.261%, 05/25/2065 (b)(c) 26,561 | 301,094 | Series 2021-C A1, 1.620%, 03/01/2061 (c)(k) 271,478 |
| 104,885 | Series 2021-1, 0.909%, 01/25/2066 (b)(c) 87,801 | 259,667 | BX Commercial Mortgage Trust 2019-XL Series 2019-XL, 5.862% (1 Month LIBOR USD + 1.034%, 1.034% Floor), 10/15/2036 (a)(c) 256,889 |
| 98,359 | Series 2021-2 A1, 0.985%, 04/25/2066 (b)(c) 82,659 | | CAMB Commercial Mortgage Trust |
| 196,832 | Series 2021-3 A1, 1.068%, 05/25/2066 (b)(c) 162,723 | 150,000 | Series 2019-LIFE A, 5.754% (1 Month LIBOR USD + 1.070%, 1.070% Floor), 12/15/2037 (a)(c) 147,998 |
| 248,664 | Series 2021-5 A1, 0.951%, 07/25/2066 (b)(c) 205,505 | 100,000 | Series 2019-LIFE C, 6.134% (1 Month LIBOR USD + 1.450%, 1.450% Floor), 12/15/2037 (a)(c) 97,766 |
| 183,495 | Series 2021-8, 1.820%, 11/25/2066 (b)(c) 153,413 | 130,000 | CCG Receivables Trust 2023-1 Series 2023-1, 5.820%, 09/16/2030 (c) 131,344 |
| 442,107 | Series 2022-1, 2.881%, 12/25/2066 (c)(k) 389,580 | 145,000 | Century Plaza Towers Series 2019-CPT, 2.865%, 11/16/2039 (c) 117,971 |
| 100,000 | Arbor Realty Commercial Real Estate Notes 2021-FL2, Ltd. Series 2021-FL2 A, 5.784% (1 Month LIBOR USD + 1.100%, 1.100% Floor), 05/15/2036 (a)(c) 98,351 | 7,028 | Chase Mortgage Finance Trust Series 2007-A1, 3.960%, 02/25/2037 (b) 6,610 |
| | Arroyo Mortgage Trust | | Citigroup Commercial Mortgage Trust |
| 62,530 | Series 2019-3, 2.962%, 10/25/2048 (b)(c) 57,579 | 376,000 | Series 2014-GC19, 4.023%, 03/12/2047 369,180 |
| 68,010 | Series 2019-2, 3.347%, 04/25/2049 (b)(c) 63,901 | 296,312 | Series 2016-P3, 3.329%, 04/16/2049 278,672 |
| | | 505,000 | Series 2016-P4, 2.902%, 07/12/2049 466,640 |
| | | | Citigroup Mortgage Loan Trust, Inc. |
| | | 95,798 | Series 2018-RP2, 3.347%, 02/25/2058 (b)(c) 91,894 |
| | | 38,416 | Series 2018-RP1, 3.000%, 09/25/2064 (b)(c) 36,699 |
| | | 100,049 | Series 2019-E, 6.228%, 11/25/2070 (c)(k) 99,948 |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | Value | Principal Amount | Value |
|--|---|--|--|
| COLLATERALIZED MORTGAGE OBLIGATIONS | | COLLATERALIZED MORTGAGE OBLIGATIONS | |
| (Continued) | | (Continued) | |
| COLT Mortgage Loan Trust | | | |
| 308,279 | Series 2020-RPL1 A1, 1.390%, 01/25/2065 (b)(c) \$ 266,615 | 141,374 | Series 2021-NQM2 A1, 1.036%, 05/25/2066 (b)(c) \$ 116,293 |
| 66,680 | Series 2020-2R A1, 1.325%, 10/26/2065 (b)(c) 59,856 | 184,187 | Series 2021-NQM3 A1, 1.091%, 05/25/2066 (b)(c) 151,097 |
| 154,583 | Series 2021-1 A1, 0.910%, 06/25/2066 (b)(c) 125,111 | 255,054 | Series 2021-NQM4, 1.093%, 08/25/2066 (b)(c) 198,968 |
| 293,272 | Series 2021-3 A1, 0.956%, 09/27/2066 (b)(c) 233,448 | 140,316 | Series 2021-NQM7, 1.915%, 08/25/2066 (b)(c) 124,196 |
| 370,011 | Series 2021-HX1 A1, 1.110%, 10/25/2066 (b)(c) 297,316 | 145,000 | GS Mortgage Securities Trust |
| 439,827 | Series 2022-1 A1, 2.284%, 12/27/2066 (b)(c) 385,897 | 35,000 | Series 2012-BWTR, 2.954%, 11/07/2034 (c) 107,590 |
| 91,132 | Series 2022-4 A-1, 4.301%, 03/25/2067 (b)(c) 88,105 | 35,000 | Series 2022-SHIP, 5.558% (TSFR1M + 0.731%, 0.731% Floor), 08/15/2036 (a)(c) 34,674 |
| COMM Mortgage Trust | | 35,000 | Series 2015-GC34, 3.506%, 10/13/2048 33,166 |
| 120,000 | Series 2013-300P, 4.353%, 08/12/2030 (c) 115,620 | 1,440,349 | Series 2020-GC45, 0.668%, 02/14/2053 (b)(j) 46,163 |
| 100,000 | Series A, 2.819%, 01/10/2039 (c) 87,673 | 220,000 | Hawaii Hotel Trust 2019-MAUI |
| 100,000 | Series C, 3.376%, 01/10/2039 (c) 85,129 | | Series 2019-MAUI, 5.834% (1 Month LIBOR USD + 1.150%, 1.150% Floor), 05/17/2038 (a)(c) 214,805 |
| 53,963 | Connecticut Avenue Securities Trust | | Imperial Fund Mortgage Trust |
| | Series 2022-R08 1M-1, 7.110% (SOFR30A + 2.550%, 2.550% Floor), 07/25/2042 (a)(c) 54,341 | 143,660 | Series 2021-NQM2 A-1, 1.073%, 09/25/2056 (b)(c) 116,417 |
| 4,738 | Countrywide Home Loans, Inc. | 471,769 | Series 2022-NQM2, 3.638%, 03/25/2067 (c)(k) 440,012 |
| 57,206 | Series 2005-11, 5.445% (1 Month LIBOR USD + 0.600%, 0.600% Floor, 10.500% Cap), 03/25/2035 (a) 39,277 | 90,000 | JPMBB Commercial Mortgage Securities Trust |
| 217,382 | CSAIL Commercial Mortgage Trust | | Series 2020-NNN, 2.812%, 01/16/2037 (c) 81,888 |
| | Series 2016-C6, 2.960%, 01/15/2049 209,037 | | Legacy Mortgage Asset Trust |
| 97,732 | CSMC Trust | 78,954 | Series 2021-GS4 A1, 1.650%, 11/25/2060 (c)(k) 72,613 |
| 24,164 | Series 2020-NET, 2.257%, 08/17/2037 (c) 87,920 | 137,249 | Series 2021-GS3 A1, 1.750%, 07/25/2061 (c)(k) 126,873 |
| 204,995 | Series 2017-FHA1, 3.250%, 04/25/2047 (b)(c) 21,773 | 520,974 | Life 2021-BMR Mortgage Trust |
| 104,295 | Series 2020-RPL4, 2.000%, 01/25/2060 (b)(c) 179,400 | | Series A, 5.641% (1 Month LIBOR USD + 0.814%, 0.8140% Floor), 03/15/2038 (a)(c) 506,062 |
| 109,828 | Series 2021-RPL4 A1, 1.796%, 12/27/2060 (b)(c) 96,918 | 260,000 | MF1, Ltd. |
| 184,448 | Series 2020-NQM1, 1.208%, 05/25/2065 (c)(k) 99,284 | | Series 2022-FL8, 6.310% (SOFR30A + 1.750%, 1.750% Floor), 02/20/2037 (a)(c)(g) 251,499 |
| 146,556 | Series 2021-NQM2, 1.179%, 02/25/2066 (b)(c) 156,188 | 106,360 | MFRA Trust |
| 368,840 | Series 2021-NQM5 A1, 0.938%, 05/25/2066 (b)(c) 115,934 | 24,543 | Series 2021-NQM2, 1.029%, 11/25/2064 (b)(c) 87,395 |
| 188,435 | Series 2021-NQM6 A1, 1.174%, 07/25/2066 (b)(c) 297,652 | | Series 2020-NQM3 A1, 1.014%, 01/26/2065 (b) 22,630 |
| 473,914 | Series 2021-NQM8, 1.841%, 10/25/2066 (b)(c) 163,198 | 87,556 | Series 2021-NQM1 A-1, 1.153%, 04/25/2065 (b)(c) 77,168 |
| | Series 2022-NQM1, 2.265%, 11/25/2066 (b)(c) 409,500 | | Mill City Mortgage Loan Trust |
| 215,000 | DBGS Mortgage Trust | 42,005 | Series 2018-2, 3.500%, 05/25/2058 (b)(c) 41,022 |
| 11,792,880 | Series 2018-C1, 4.466%, 10/17/2051 204,934 | 186,538 | Series 2019-GS1, 2.750%, 07/25/2059 (b)(c) 177,211 |
| | Series 2018-C1, 0.190%, 10/17/2051 (b)(j) 94,636 | 51,315 | Series 2017-3, 2.750%, 01/25/2061 (b)(c) 49,659 |
| | DBJPM Mortgage Trust | 45,637 | Series 2018-1, 3.250%, 05/25/2062 (b)(c) 44,044 |
| 218,806 | Series 2016-C1, 3.038%, 05/12/2049 210,002 | 121,606 | Series 2019-1, 3.250%, 10/25/2069 (b)(c) 116,163 |
| 475,000 | Series 2016-C3, 2.890%, 08/12/2049 437,020 | 72,986 | Morgan Stanley ABS Capital I, Inc. Trust |
| 309,464 | Series 2020-C9, 1.708%, 08/15/2053 (b)(j) 20,889 | | Series 2003-NC10, 5.865% (1 Month LIBOR USD + 1.020%, 1.020% Floor), 10/25/2033 (a) 71,575 |
| 65,102 | Deephaven Residential Mortgage Trust | 175,000 | Morgan Stanley Bank of America Merrill Lynch Trust |
| | Series 2021-2 A1, 0.899%, 04/25/2066 (b)(c) 55,931 | | Series 2016-C29, 3.325%, 05/17/2049 164,733 |
| 67,681 | Ellington Financial Mortgage Trust | 33,645 | New Residential Mortgage Loan Trust |
| 222,384 | Series 2021-2 A1, 0.931%, 06/25/2066 (b)(c) 54,676 | 76,391 | Series 2016-2, 3.750%, 11/25/2035 (c) 31,772 |
| 250,000 | Series 2022-1, 2.206%, 01/25/2067 (b)(c) 187,448 | | Series 2018-4, 5.595% (1 Month LIBOR USD + 0.750%, 0.750% Floor), 01/27/2048 (a)(c) 74,027 |
| | Elmwood CLO 23, Ltd. | 30,511 | Series 2016-4, 3.750%, 11/25/2056 (b)(c) 28,196 |
| | Series 2023-2A B, 0.000% (TSFR3M + 2.250%, 2.250% Floor), 04/16/2036 (a)(c) 250,000 | 297,183 | Series 2021-NQM3 A1, 1.156%, 11/25/2056 (b)(c) 244,950 |
| 114,353 | FirstKey Homes Trust | 47,771 | Series 2017-1, 4.000%, 02/25/2057 (b)(c) 45,332 |
| 482,273 | Series 2022-SFR1, 4.145%, 05/19/2039 (c) 109,304 | | |
| | Series 2022-SFR2, 4.250%, 07/19/2039 (c) 462,156 | | |
| 117,974 | GCAT Trust | | |
| | Series 2021-NQM1, 0.874%, 01/25/2066 (b)(c) 99,691 | | |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | | Value | Principal Amount | | Value |
|--|---|----------------|--------------------------------|---|------------------|
| CORPORATE OBLIGATIONS - 24.02% | | | Banks (Continued) | | |
| Aerospace & Defense - 0.36% | | | 200,000 | Standard Chartered PLC | |
| | Boeing Co. | | | 7.767% (1 Year CMT Rate + 3.450%), | |
| 163,000 | 5.040%, 05/01/2027 | \$ 164,231 | | 11/16/2028 (a)(c) | \$ 214,475 |
| 35,000 | 5.150%, 05/01/2030 | 35,247 | 85,000 | Truist Financial Corp. | |
| 120,000 | Lockheed Martin Corp. | | | 1.887% (SOFR + 0.862%), 06/07/2029 (a) | 70,951 |
| | 4.950%, 10/15/2025 | 121,868 | | Wells Fargo & Co. | |
| 189,000 | Northrop Grumman Corp. | | 120,000 | 3.000%, 04/22/2026 | 113,344 |
| | 5.150%, 05/01/2040 | 191,198 | 135,000 | 3.000%, 10/23/2026 | 126,280 |
| | Raytheon Technologies Corp. | | 210,000 | 4.808% (SOFR + 1.980%), 07/25/2028 (a) | 207,372 |
| 75,000 | 5.150%, 02/27/2033 | 77,974 | 110,000 | 3.350% (SOFR + 1.500%), 03/02/2033 (a) | 95,368 |
| 25,000 | 5.375%, 02/27/2053 | 26,256 | 190,000 | 4.897% (SOFR + 2.100%), 07/25/2033 (a) | 185,446 |
| | | <u>616,774</u> | 90,000 | 5.013% (SOFR + 4.502%), 04/04/2051 (a) | 84,583 |
| | | | | | <u>7,788,111</u> |
| Banks - 4.57% | | | Beverages - 0.25% | | |
| | Bank of America Corp. | | | Anheuser-Busch InBev Worldwide, Inc. | |
| 820,000 | 1.922% (SOFR + 1.370%), 10/24/2031 (a) | 654,121 | 180,000 | 5.450%, 01/23/2039 | 188,938 |
| 515,000 | 2.687% (SOFR + 1.320%), 04/22/2032 (a) | 429,815 | 60,000 | 4.600%, 04/15/2048 | 56,729 |
| 115,000 | 2.299% (SOFR + 1.220%), 07/21/2032 (a) | 92,728 | 6,000 | Constellation Brands, Inc. | |
| 100,000 | 2.572% (SOFR + 1.210%), 10/20/2032 (a) | 81,744 | | 3.150%, 08/01/2029 | 5,483 |
| | BNP Paribas SA | | 200,000 | Diageo Capital PLC | |
| 200,000 | 2.219% (SOFR + 2.074%), 06/09/2026 (a)(c) | 183,723 | | 2.000%, 04/29/2030 | 170,397 |
| 235,000 | 5.125% (1 Year CMT Rate + 1.450%), | | | | <u>421,547</u> |
| | 01/16/2029 (a)(c) | 235,433 | Biotechnology - 0.57% | | |
| 250,000 | BPCE SA | | 175,000 | AbbVie, Inc. | |
| | 2.045% (SOFR + 1.087%), 10/19/2027 (a)(c) | 218,633 | | 4.250%, 11/21/2049 | 154,086 |
| 280,000 | Credit Agricole SA | | | Amgen, Inc. | |
| | 5.301%, 07/12/2028 (c) | 283,804 | 115,000 | 5.150%, 03/02/2028 | 117,384 |
| 200,000 | Danske Bank AS | | 40,000 | 5.250%, 03/02/2030 | 40,865 |
| | 5.375%, 01/12/2024 (c) | 198,213 | 170,000 | 5.250%, 03/02/2033 (e) | 174,631 |
| | Deutsche Bank AG | | 85,000 | 5.750%, 03/02/2063 | 87,794 |
| 285,000 | 2.129% (SOFR + 1.870%), 11/24/2026 (a) | 245,613 | | CSL Finance PLC | |
| 150,000 | 6.720% (SOFR + 3.180%), 01/18/2029 (a) | 148,948 | 170,000 | 4.050%, 04/27/2029 (c) | 164,014 |
| | HSBC Holdings PLC | | 110,000 | 4.250%, 04/27/2032 (c) | 106,598 |
| 200,000 | 1.589% (SOFR + 1.290%), 05/24/2027 (a) | 176,333 | 160,000 | Gilead Sciences, Inc. | |
| 305,000 | 5.210% (SOFR + 2.610%), 08/11/2028 (a) | 301,908 | | 1.650%, 10/01/2030 | 131,745 |
| 400,000 | 4.762% (SOFR + 2.530%), 03/29/2033 (a) | 361,447 | | | <u>977,117</u> |
| 520,000 | 5.402% (SOFR + 2.870%), 08/11/2033 (a) | 509,734 | Capital Markets - 2.36% | | |
| 200,000 | 6.254% (SOFR + 2.390%), 03/09/2034 (a) | 208,959 | | BP Capital Markets America, Inc. | |
| | JPMorgan Chase & Co. | | 100,000 | 3.633%, 04/06/2030 | 94,908 |
| 300,000 | 3.782% (3 Month LIBOR USD + 1.337%), | | 115,000 | 2.721%, 01/12/2032 | 100,248 |
| | 02/01/2028 (a) | 286,426 | 125,000 | 4.812%, 02/13/2033 | 126,890 |
| 425,000 | 4.323% (SOFR + 1.560%), 04/26/2028 (a) | 414,345 | 125,000 | 2.939%, 06/04/2051 | 86,507 |
| 205,000 | 4.851% (SOFR + 1.990%), 07/25/2028 (a) | 204,641 | 45,000 | 3.379%, 02/08/2061 (e) | 32,461 |
| 80,000 | 3.509% (3 Month LIBOR USD + 0.945%), | | | Credit Suisse Group AG | |
| | 01/23/2029 (a) | 74,934 | 250,000 | 6.442% (SOFR + 3.700%), 08/11/2028 (a)(c) | 248,575 |
| 105,000 | 2.739% (SOFR + 1.510%), 10/15/2030 (a) | 91,622 | 750,000 | 6.537% (SOFR + 3.920%), 08/12/2033 (a)(c) | 772,500 |
| 235,000 | 2.545% (SOFR + 1.180%), 11/08/2032 (a) | 194,866 | | Intercontinental Exchange, Inc. | |
| 200,000 | Lloyds Banking Group PLC | | 55,000 | 4.350%, 06/15/2029 | 54,340 |
| | 5.871% (1 Year CMT Rate + 1.700%), | | 30,000 | 4.600%, 03/15/2033 | 29,817 |
| | 03/06/2029 (a) | 201,625 | 20,000 | 4.950%, 06/15/2052 | 19,547 |
| 250,000 | Manufacturers & Traders Trust Co. | | | Morgan Stanley | |
| | 4.700%, 01/27/2028 | 234,143 | 255,000 | 2.475% (SOFR + 1.000%), 01/21/2028 (a) | 232,655 |
| 200,000 | NatWest Group PLC | | 340,000 | 3.591% (3 Month LIBOR USD + 1.340%), | |
| | 5.847% (1 Year CMT Rate + 1.350%), | | | 07/22/2028 (a) | 320,882 |
| | 03/02/2027 (a) | 200,551 | 35,000 | 5.123% (SOFR + 1.730%), 02/01/2029 (a) | 35,235 |
| 490,000 | Societe Generale SA | | 210,000 | 2.699% (SOFR + 1.143%), 01/22/2031 (a) | 180,905 |
| | 6.221% (1 Year CMT Rate + 3.200%), | | 285,000 | 1.794% (SOFR + 1.034%), 02/13/2032 (a) | 223,111 |
| | 06/15/2033 (a)(c) | 455,983 | 145,000 | 1.928% (SOFR + 1.020%), 04/28/2032 (a) | 114,100 |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | | Value | Principal Amount | | Value |
|--|---|------------------|---|---|----------------|
| CORPORATE OBLIGATIONS (Continued) | | | Diversified Telecommunication Services (Continued) | | |
| Capital Markets (Continued) | | | Verizon Communications, Inc. | | |
| 60,000 | 2.511% (SOFR + 1.200%), 10/20/2032 (a) | \$ 49,158 | 420,000 | 2.355%, 03/15/2032 | \$ 344,590 |
| 30,000 | 5.948% (5 Year CMT Rate + 2.430%), 01/19/2038 (a) | 29,841 | 85,000 | 2.650%, 11/20/2040 | 60,724 |
| | The Goldman Sachs Group, Inc. | | | | <u>841,650</u> |
| 120,000 | 4.482% (SOFR + 1.725%), 08/23/2028 (a) | 117,366 | Electric Utilities - 3.43% | | |
| 70,000 | 1.992% (SOFR + 1.090%), 01/27/2032 (a) | 55,812 | 165,000 | Alabama Power Co. | |
| 560,000 | 2.615% (SOFR + 1.281%), 04/22/2032 (a) | 467,050 | | 3.450%, 10/01/2049 | 123,678 |
| 225,000 | 2.383% (SOFR + 1.248%), 07/21/2032 (a)(e) | 182,536 | 65,000 | Cleco Corporate Holdings LLC | |
| 40,000 | 2.650% (SOFR + 1.264%), 10/21/2032 (a) | 33,055 | | 3.375%, 09/15/2029 | 56,312 |
| 60,000 | 3.102% (SOFR + 1.410%), 02/24/2033 (a) | 51,397 | 130,000 | Consolidated Edison Co. of New York, Inc. | |
| 200,000 | UBS Group AG | | | 3.200%, 12/01/2051 | 93,388 |
| | 4.751% (1 Year CMT Rate + 1.750%), 05/12/2028 (a)(c) | 191,093 | 150,000 | Duke Energy Carolinas LLC | |
| 195,000 | Willis North America, Inc. | | 156,000 | 2.550%, 04/15/2031 | 128,716 |
| | 2.950%, 09/15/2029 | 171,069 | | 5.300%, 02/15/2040 | 160,552 |
| | | <u>4,021,058</u> | | Duke Energy Corp. | |
| | Chemicals - 0.25% | | 474,000 | 2.550%, 06/15/2031 | 396,494 |
| 230,000 | Celanese US Holdings LLC | | 175,000 | 4.500%, 08/15/2032 | 169,289 |
| | 6.165%, 07/15/2027 | 232,450 | 55,000 | Duke Energy Indiana, Inc. | |
| 235,000 | The Sherwin-Williams Co. | | | 4.900%, 07/15/2043 | 53,127 |
| | 2.300%, 05/15/2030 | 199,435 | 95,000 | Duke Energy Ohio, Inc. | |
| | | <u>431,885</u> | | 5.250%, 04/01/2033 | 97,748 |
| | Consumer Finance - 0.23% | | 200,000 | Enel Finance International NV | |
| | Capital One Financial Corp. | | | 5.000%, 06/15/2032 (c) | 187,984 |
| 30,000 | 5.468% (SOFR + 2.080%), 02/01/2029 (a) | 29,240 | 45,000 | Evergy Metro, Inc. | |
| 390,000 | 5.247% (SOFR + 2.600%), 07/26/2030 (a) | 367,849 | | 2.250%, 06/01/2030 | 38,151 |
| | | <u>397,089</u> | | Evergy, Inc. | |
| | Diversified Consumer Services - 0.08% | | 80,000 | 2.450%, 09/15/2024 | 76,650 |
| | Howard University | | 155,000 | 2.900%, 09/15/2029 | 138,915 |
| 100,000 | 2.901%, 10/01/2031 | 84,704 | 45,000 | Eversource Energy | |
| 75,000 | 3.476%, 10/01/2041 | 57,981 | | 5.450%, 03/01/2028 (e) | 46,625 |
| | | <u>142,685</u> | 155,000 | Exelon Corp. | |
| | Diversified Financial Services - 0.82% | | | 5.150%, 03/15/2028 (e) | 157,699 |
| 235,000 | Athene Global Funding | | 60,000 | Florida Power & Light Co. | |
| | 2.646%, 10/04/2031 (c) | 186,780 | | 5.100%, 04/01/2033 | 62,177 |
| 150,000 | Corebridge Financial, Inc. | | | Georgia Power Co. | |
| | 3.850%, 04/05/2029 (c) | 136,906 | 130,000 | 2.100%, 07/30/2023 | 128,604 |
| 300,000 | DAE Funding LLC | | 120,000 | 4.700%, 05/15/2032 | 118,873 |
| | 1.550%, 08/01/2024 (c) | 282,210 | 50,000 | 4.750%, 09/01/2040 | 46,135 |
| 340,000 | Equitable Financial Life Global Funding | | 120,000 | ITC Holdings Corp. | |
| | 1.800%, 03/08/2028 (c) | 286,464 | | 2.950%, 05/14/2030 (c) | 105,712 |
| | National Rural Utilities Cooperative Finance Corp. | | 65,000 | Kentucky Utilities Co. | |
| 85,000 | 4.800%, 03/15/2028 | 85,781 | | 5.450%, 04/15/2033 | 67,578 |
| 185,000 | 4.150%, 12/15/2032 | 176,022 | 65,000 | Louisville Gas and Electric Co. | |
| 45,000 | 5.800%, 01/15/2033 | 47,928 | | 5.450%, 04/15/2033 | 67,560 |
| | Shell International Finance BV | | | NextEra Energy Capital Holdings, Inc. | |
| 180,000 | 3.250%, 04/06/2050 | 137,012 | 30,000 | 6.051%, 03/01/2025 | 30,519 |
| 80,000 | 3.000%, 11/26/2051 | 57,514 | 365,000 | 4.625%, 07/15/2027 | 364,000 |
| | | <u>1,396,617</u> | 325,000 | 2.250%, 06/01/2030 | 274,768 |
| | Diversified Telecommunication Services - 0.49% | | 40,000 | 5.050%, 02/28/2033 | 40,110 |
| | AT&T, Inc. | | 145,000 | Oglethorpe Power Corp. | |
| 175,000 | 4.500%, 05/15/2035 | 164,247 | | 5.050%, 10/01/2048 | 131,809 |
| 80,000 | 3.650%, 06/01/2051 | 60,483 | | Pacific Gas and Electric Co. | |
| 148,000 | 3.500%, 09/15/2053 | 107,037 | 490,000 | 5.450%, 06/15/2027 | 485,229 |
| 91,000 | 3.550%, 09/15/2055 | 65,181 | 110,000 | 4.550%, 07/01/2030 | 103,005 |
| 53,000 | 3.800%, 12/01/2057 | 39,388 | 470,000 | 2.500%, 02/01/2031 | 380,926 |
| | | | 120,000 | 3.250%, 06/01/2031 | 101,733 |
| | | | 30,000 | 6.150%, 01/15/2033 | 30,812 |
| | | | 140,000 | 4.950%, 07/01/2050 | 115,145 |
| | | | 35,000 | 6.750%, 01/15/2053 | 36,140 |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | | Value | Principal Amount | | Value |
|---|---|-----------|---|--|------------|
| CORPORATE OBLIGATIONS (Continued) | | | Health Care Equipment & Supplies - 0.11% | | |
| Electric Utilities (Continued) | | | 200,000 | Alcon Finance Corp. 2.750%, 09/23/2026 (c) | \$ 187,409 |
| 60,000 | PacifiCorp 2.700%, 09/15/2030 | \$ 53,128 | Health Care Providers & Services - 0.73% | | |
| | Puget Energy, Inc. 3.650%, 05/15/2025 | 130,419 | 120,000 | Cigna Group/The 5.400%, 03/15/2033 | 124,588 |
| 45,000 | 4.100%, 06/15/2030 | 41,591 | 70,000 | CommonSpirit Health 2.760%, 10/01/2024 | 67,845 |
| | Southern California Edison Co. 5.850%, 11/01/2027 | 42,135 | 45,000 | CVS Health Corp. 4.300%, 03/25/2028 | 44,161 |
| 70,000 | 5.300%, 03/01/2028 | 71,750 | 125,000 | 5.125%, 02/21/2030 | 126,700 |
| 90,000 | 2.850%, 08/01/2029 | 80,463 | 55,000 | 5.250%, 02/21/2033 | 55,997 |
| 225,000 | 2.250%, 06/01/2030 | 191,484 | 100,000 | 4.125%, 04/01/2040 | 85,836 |
| 110,000 | 2.750%, 02/01/2032 | 94,396 | 15,000 | 5.125%, 07/20/2045 | 14,220 |
| 1,000 | 4.125%, 03/01/2048 | 826 | Elevance Health, Inc. | | |
| 45,000 | 3.650%, 02/01/2050 | 34,610 | 5,000 | 5.350%, 10/15/2025 | 5,049 |
| 160,000 | Southwestern Electric Power Co. 5.300%, 04/01/2033 | 161,222 | 155,000 | 2.875%, 09/15/2029 | 140,637 |
| | The Southern Co. 3.700%, 04/30/2030 | 93,241 | 60,000 | Humana, Inc. 5.875%, 03/01/2033 | 64,613 |
| 100,000 | 4.400%, 07/01/2046 | 21,781 | 15,000 | Sutter Health 3.361%, 08/15/2050 | 10,942 |
| 25,000 | Virginia Electric and Power Co. 5.000%, 04/01/2033 | 146,094 | UnitedHealth Group, Inc. | | |
| 145,000 | Xcel Energy, Inc. 4.600%, 06/01/2032 | 53,420 | 85,000 | 5.300%, 02/15/2030 | 89,577 |
| 55,000 | | 5,832,723 | 100,000 | 4.200%, 05/15/2032 | 97,923 |
| Electrical Equipment - 0.22% | | | 145,000 | 5.350%, 02/15/2033 | 154,003 |
| Regal Rexnord Corp. | | | 10,000 | 3.500%, 08/15/2039 | 8,508 |
| 250,000 | 6.050%, 04/15/2028 (c) | 250,161 | 80,000 | 5.875%, 02/15/2053 | 89,929 |
| 115,000 | 6.300%, 02/15/2030 (c) | 115,832 | 30,000 | 4.950%, 05/15/2062 | 29,186 |
| | | 365,993 | 25,000 | 6.050%, 02/15/2063 | 28,396 |
| Electronic Equipment, Instruments & Components - 0.15% | | | 1,238,110 | | |
| CDW LLC / CDW Finance Corp. | | | Healthcare Providers & Services - 0.08% | | |
| 60,000 | 2.670%, 12/01/2026 | 54,001 | 70,000 | Kaiser Foundation Hospitals 2.810%, 06/01/2041 | 51,238 |
| 55,000 | 3.569%, 12/01/2031 | 47,357 | 115,000 | 3.002%, 06/01/2051 | 80,743 |
| 150,000 | Microchip Technology, Inc. 2.670%, 09/01/2023 | 147,921 | Hotels, Restaurants & Leisure - 0.16% | | |
| | | 249,279 | 105,000 | GLP Capital LP / GLP Financing II, Inc. 5.300%, 01/15/2029 | 100,055 |
| Energy Equipment & Services - 0.06% | | | McDonald's Corp. | | |
| 99,000 | Schlumberger Holdings Corp. 4.300%, 05/01/2029 (c) | 96,846 | 50,000 | 4.600%, 05/26/2045 | 46,440 |
| Equity Real Estate Investment Trusts (REITs) - 0.25% | | | 15,000 | 4.875%, 12/09/2045 | 14,524 |
| 150,000 | American Tower Corp. 3.650%, 03/15/2027 | 142,154 | 55,000 | 3.625%, 09/01/2049 | 43,878 |
| | VICI Properties LP 4.950%, 02/15/2030 | 117,307 | 75,000 | 4.200%, 04/01/2050 | 65,495 |
| 125,000 | 5.125%, 05/15/2032 | 160,317 | 270,392 | | |
| 170,000 | | 419,778 | Industrial Conglomerates - 0.14% | | |
| Food Products - 0.30% | | | NXP BV / NXP Funding LLC / NXP USA, Inc. | | |
| Cargill, Inc. | | | 147,000 | 4.875%, 03/01/2024 | 145,950 |
| 165,000 | 2.125%, 11/10/2031 (c) | 136,923 | 90,000 | 4.300%, 06/18/2029 | 86,398 |
| 105,000 | 4.000%, 06/22/2032 (c) | 100,190 | 232,348 | | |
| 230,000 | Conagra Brands, Inc. 4.850%, 11/01/2028 | 228,925 | Insurance - 0.51% | | |
| 45,000 | General Mills, Inc. 4.950%, 03/29/2033 | 45,652 | Aon Corp / Aon Global Holdings PLC | | |
| | | 511,690 | 45,000 | 5.350%, 02/28/2033 | 46,629 |
| | | | 70,000 | 3.900%, 02/28/2052 | 56,405 |
| | | | 190,000 | Brighthouse Financial Global Funding 1.750%, 01/13/2025 (c) | 177,751 |
| | | | 90,000 | Marsh & McLennan Cos, Inc. 4.750%, 03/15/2039 | 85,447 |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| <u>Principal Amount</u> | | <u>Value</u> | <u>Principal Amount</u> | | <u>Value</u> |
|---|--|------------------|--|--|------------------|
| CORPORATE OBLIGATIONS (Continued) | | | Metals & Mining (Continued) | | |
| Insurance (Continued) | | | 120,000 | BHP Billiton Finance USA, Ltd. 4.900%, 02/28/2033 | \$ 122,422 |
| 70,000 | Marsh & McLennan Cos., Inc. 4.050%, 10/15/2023 | \$ 69,816 | | | <u>310,990</u> |
| 360,000 | Metropolitan Life Global Funding I 2.400%, 01/11/2032 (c) | 301,384 | Multi-Utilities - 0.68% | | |
| 130,000 | Principal Financial Group, Inc. 5.375%, 03/15/2033 | <u>129,942</u> | 50,000 | Berkshire Hathaway Energy Co. | 47,450 |
| | | <u>867,374</u> | 65,000 | 6.125%, 04/01/2036 | 71,600 |
| Internet & Direct Marketing Retail - 0.12% | | | 34,000 | Dominion Energy, Inc. 3.375%, 04/01/2030 | 30,804 |
| | Amazon.com, Inc. | | 361,000 | 5.375%, 11/15/2032 | 370,092 |
| 70,000 | 3.875%, 08/22/2037 | 65,167 | 10,000 | 6.300%, 03/15/2033 | 10,913 |
| 150,000 | 4.100%, 04/13/2062 | <u>131,648</u> | | NiSource, Inc. | |
| | | <u>196,815</u> | 379,000 | 3.600%, 05/01/2030 | 349,806 |
| Machinery - 0.25% | | | 45,000 | 1.700%, 02/15/2031 | 35,632 |
| 490,000 | Otis Worldwide Corp. 2.565%, 02/15/2030 | <u>429,707</u> | Sempra Energy | | |
| Media - 1.56% | | | 150,000 | 3.400%, 02/01/2028 | 140,864 |
| | Charter Communications Operating LLC / Charter Communications Operating Capital | | 35,000 | 3.700%, 04/01/2029 | 32,485 |
| 210,000 | 2.250%, 01/15/2029 | 175,068 | 75,000 | 4.000%, 02/01/2048 | 61,063 |
| 29,000 | 3.500%, 03/01/2042 | 19,584 | | | <u>1,150,709</u> |
| 150,000 | 5.375%, 05/01/2047 | 123,580 | Oil, Gas & Consumable Fuels - 2.26% | | |
| 55,000 | 5.750%, 04/01/2048 | 47,380 | 80,000 | Amerada Hess Corp. 7.875%, 10/01/2029 | 89,874 |
| 75,000 | 5.125%, 07/01/2049 | 59,255 | 50,000 | Boston Gas Co. 3.757%, 03/16/2032 (c) | 45,072 |
| 160,000 | 4.800%, 03/01/2050 | 121,725 | 80,000 | ConocoPhillips Co. 3.800%, 03/15/2052 | 66,136 |
| 45,000 | 3.700%, 04/01/2051 | 28,747 | | Diamondback Energy, Inc. | |
| 170,000 | 3.900%, 06/01/2052 | 112,195 | 160,000 | 6.250%, 03/15/2033 | 169,298 |
| 70,000 | 4.400%, 12/01/2061 | 47,734 | 20,000 | 6.250%, 03/15/2053 | 20,685 |
| | Comcast Corp. | | 270,000 | Enbridge, Inc. 5.700%, 03/08/2033 | 280,729 |
| 35,000 | 3.200%, 07/15/2036 | 29,485 | | Energy Transfer LP | |
| 255,000 | 3.750%, 04/01/2040 | 219,298 | 105,000 | 5.550%, 02/15/2028 | 106,366 |
| 75,000 | 2.937%, 11/01/2056 | 49,752 | 115,000 | 6.250%, 04/15/2049 | 113,637 |
| | Cox Communications, Inc. | | 5,000 | Energy Transfer Operating LP 6.125%, 12/15/2045 | 4,837 |
| 101,000 | 3.150%, 08/15/2024 (c) | 98,474 | | Enterprise Products Operating LLC | |
| 120,000 | 2.600%, 06/15/2031 (c) | 99,137 | 50,000 | 2.800%, 01/31/2030 | 44,356 |
| | Discovery Communications LLC | | 100,000 | 5.350%, 01/31/2033 (e) | 103,618 |
| 18,000 | 4.125%, 05/15/2029 | 16,730 | 30,000 | 4.800%, 02/01/2049 | 27,463 |
| 179,000 | 5.200%, 09/20/2047 | 148,014 | | Equinor ASA | |
| 103,000 | 5.300%, 05/15/2049 | 85,762 | 95,000 | 3.625%, 04/06/2040 | 81,754 |
| 75,000 | 4.650%, 05/15/2050 | 57,274 | 70,000 | 3.700%, 04/06/2050 | 58,813 |
| | Paramount Global | | 145,000 | Exxon Mobil Corp. 4.227%, 03/19/2040 | 135,811 |
| 45,000 | 4.200%, 06/01/2029 | 41,302 | 189,970 | Galaxy Pipeline Assets Bidco, Ltd. 2.940%, 09/30/2040 (c) | 154,348 |
| 15,000 | 4.950%, 01/15/2031 | 13,827 | 200,000 | Greensaif Pipelines Bidco Sarl 6.129%, 02/23/2038 (c)(e) | 206,136 |
| 255,000 | 4.200%, 05/19/2032 (e) | 219,009 | 70,000 | Hess Corp. 7.300%, 08/15/2031 | 78,017 |
| 130,000 | 4.375%, 03/15/2043 | 92,353 | 100,000 | KeySpan Gas East Corp. 5.994%, 03/06/2033 (c) | 103,305 |
| 40,000 | 5.850%, 09/01/2043 | 34,580 | | MPLX LP | |
| | Time Warner Cable, Inc. | | 35,000 | 4.250%, 12/01/2027 | 33,891 |
| 30,000 | 5.500%, 09/01/2041 | 25,916 | 55,000 | 4.950%, 09/01/2032 | 53,797 |
| 50,000 | 4.500%, 09/15/2042 | 38,330 | 90,000 | 5.200%, 03/01/2047 | 80,505 |
| | Warnermedia Holdings, Inc. | | 10,000 | 4.950%, 03/14/2052 | 8,681 |
| 210,000 | 4.279%, 03/15/2032 (c)(e) | 187,379 | | | |
| 580,000 | 5.141%, 03/15/2052 (c) | <u>470,555</u> | | | |
| | | <u>2,662,445</u> | | | |
| Metals & Mining - 0.18% | | | | | |
| 205,000 | Anglo American Capital PLC 3.875%, 03/16/2029 (c) | 188,568 | | | |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | | Value | Principal Amount | | Value |
|--|--|------------------|---|---|------------------|
| CORPORATE OBLIGATIONS (Continued) | | | Semiconductors & Semiconductor Equipment (Continued) | | |
| Oil, Gas & Consumable Fuels (Continued) | | | 300,000 | 3.187%, 11/15/2036 (c) | \$ 227,710 |
| | ONEOK, Inc. | | 66,000 | 4.926%, 05/15/2037 (c) | 60,025 |
| 55,000 | 4.550%, 07/15/2028 | \$ 53,125 | | Intel Corp. | |
| 135,000 | 3.100%, 03/15/2030 | 118,013 | 45,000 | 4.875%, 02/10/2028 | 45,705 |
| 62,000 | 6.350%, 01/15/2031 | 64,774 | 50,000 | 5.125%, 02/10/2030 | 50,924 |
| 30,000 | 6.100%, 11/15/2032 | 31,067 | 165,000 | 5.200%, 02/10/2033 | 167,903 |
| 50,000 | 5.200%, 07/15/2048 | 43,165 | 80,000 | 3.050%, 08/12/2051 | 54,529 |
| 45,000 | Ovintiv, Inc. | | 40,000 | 5.700%, 02/10/2053 | 40,732 |
| | 7.375%, 11/01/2031 | 48,566 | 160,000 | 5.050%, 08/05/2062 | 147,601 |
| 75,000 | Phillips 66 | | 25,000 | 5.900%, 02/10/2063 | 25,667 |
| | 4.950%, 12/01/2027 | 75,306 | | Marvell Technology, Inc. | |
| 60,000 | Pioneer Natural Resources Co. | | 30,000 | 2.450%, 04/15/2028 | 26,279 |
| | 5.100%, 03/29/2026 | 60,231 | 95,000 | 2.950%, 04/15/2031 | 79,348 |
| | Plains All American Pipeline LP / PAA Finance Corp. | | 150,000 | NVIDIA Corp. | |
| 45,000 | 3.550%, 12/15/2029 | 40,267 | | 3.500%, 04/01/2040 | 128,724 |
| 80,000 | 3.800%, 09/15/2030 | 71,325 | | | <u>1,134,111</u> |
| 35,000 | Sabine Pass Liquefaction LLC | | Software - 0.51% | | |
| | 4.500%, 05/15/2030 (e) | 33,758 | 80,000 | 2.300%, 03/25/2028 | 71,489 |
| 10,000 | Southern Co. Gas Capital Corp. | | 160,000 | 6.150%, 11/09/2029 | 170,313 |
| | 2.450%, 10/01/2023 | 9,841 | 50,000 | 2.950%, 04/01/2030 | 44,130 |
| 5,000 | Sunoco Logistics Partners Operations LP | | 185,000 | 4.300%, 07/08/2034 | 169,071 |
| | 5.300%, 04/01/2044 | 4,427 | 25,000 | 3.900%, 05/15/2035 | 21,842 |
| 95,000 | Targa Resources Corp. | | 50,000 | 3.800%, 11/15/2037 | 41,530 |
| | 6.125%, 03/15/2033 | 98,444 | 212,000 | 3.600%, 04/01/2040 | 164,402 |
| 235,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp. | | 187,000 | 3.600%, 04/01/2050 | 132,188 |
| | 4.000%, 01/15/2032 | 205,074 | 65,000 | 4.100%, 03/25/2061 (e) | 47,617 |
| 245,000 | The Brooklyn Union Gas Co. | | | | <u>862,582</u> |
| | 4.866%, 08/05/2032 (c) | 235,508 | Specialty Retail - 0.25% | | |
| | The Williams Companies, Inc. | | Lowe's Cos, Inc. | | |
| 95,000 | 2.600%, 03/15/2031 | 79,729 | 30,000 | 3.750%, 04/01/2032 | 27,715 |
| 155,000 | 4.650%, 08/15/2032 | 149,395 | 85,000 | 5.625%, 04/15/2053 | 85,113 |
| 120,000 | 5.650%, 03/15/2033 | 123,913 | 175,000 | O'Reilly Automotive, Inc. | |
| 125,000 | TransCanada PipeLines, Ltd. | | | 4.700%, 06/15/2032 (e) | 172,352 |
| | 2.500%, 10/12/2031 | 102,187 | 155,000 | Penske Truck Leasing Co. LP / PTL Finance Corp. | |
| 70,000 | TransCanada PipeLines, Ltd. | | | 4.400%, 07/01/2027 (c) | 148,749 |
| | 4.100%, 04/15/2030 | 65,676 | | | <u>433,929</u> |
| 70,000 | Transcontinental Gas Pipe Line Co., LLC | | Tobacco - 0.63% | | |
| | 3.250%, 05/15/2030 | 63,331 | BAT Capital Corp. | | |
| | | <u>3,844,251</u> | 135,000 | 2.259%, 03/25/2028 | 115,331 |
| | | | 100,000 | 3.462%, 09/06/2029 | 88,389 |
| | | | 75,000 | BAT International Finance PLC | |
| | | | | 4.448%, 03/16/2028 | 71,293 |
| | | | | Philip Morris International, Inc. | |
| | | | 180,000 | 5.125%, 11/17/2027 | 184,173 |
| | | | 250,000 | 4.875%, 02/15/2028 | 252,264 |
| | | | 80,000 | 5.625%, 11/17/2029 (e) | 83,470 |
| | | | 170,000 | 5.125%, 02/15/2030 | 171,845 |
| | | | 15,000 | 5.375%, 02/15/2033 | 15,328 |
| | | | 85,000 | Reynolds American, Inc. | |
| | | | | 5.700%, 08/15/2035 | 80,400 |
| | | | | | <u>1,062,493</u> |
| | | | Wireless Telecommunication Services - 0.23% | | |
| | | | 50,000 | Rogers Communications, Inc. | |
| | | | | 4.550%, 03/15/2052 (c) | 41,134 |
| | | | | T-Mobile USA, Inc. | |
| | | | 65,000 | 2.050%, 02/15/2028 | 57,672 |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Principal Amount | Value |
|--|---|
| MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY (Continued) | |
| 2,100,000 | Pool #TBA 2.500%, 04/15/2050 (h) \$ 1,848,123 |
| 2,700,000 | Pool #TBA 2.000%, 04/15/2051 (h) <u>2,289,887</u> |
| Total Mortgage Backed Securities - U.S. Government Agency (Cost \$65,491,303) <u>64,236,122</u> | |
| MUNICIPAL DEBT OBLIGATIONS - 1.87% | |
| California, GO, | |
| 30,000 | 7.550%, 04/01/2039 38,917 |
| 60,000 | 7.300%, 10/01/2039 74,588 |
| 105,000 | Chicago Transit Authority Sales & Transfer Tax Receipts, Series B, Revenue Bond, Series B, 6.899%, 12/01/2040 121,453 |
| 20,000 | Chicago Transit Authority Sales Tax Receipts Fund 3.912%, 12/01/2040 17,535 |
| 270,000 | Commonwealth of Massachusetts 4.110%, 07/15/2031 267,359 |
| County of Riverside CA | |
| 345,000 | 2.963%, 02/15/2027 324,042 |
| 345,000 | 3.070%, 02/15/2028 320,632 |
| 155,000 | Dallas Fort Worth International Airport Series A, 4.507%, 11/01/2051 143,655 |
| 125,000 | District of Columbia 3.432%, 04/01/2042 102,416 |
| Metropolitan Transportation Authority | |
| 255,000 | 5.175%, 11/15/2049 232,624 |
| 100,000 | 5.000%, 11/15/2050 103,133 |
| 60,000 | New York State Thruway Authority - Class M 2.900%, 01/01/2035 50,918 |
| 300,000 | New York Transportation Development Corp. 4.248%, 09/01/2035 294,169 |
| 355,000 | Philadelphia Authority for Industrial Development 6.550%, 10/15/2028 379,974 |
| 215,000 | Port Authority of New York & New Jersey 1.086%, 07/01/2023 212,935 |
| 250,000 | State Board of Administration Finance Corp. 1.258%, 07/01/2025 232,554 |
| 225,000 | Texas Natural Gas Securitization Finance Corp. 5.102%, 04/01/2035 231,367 |
| 35,000 | University of California Medical Center, Series H Revenue Bond, 6.548%, 05/15/2048 41,150 |
| Total Municipal Debt Obligations (Cost \$3,393,393) <u>3,189,421</u> | |
| U.S. TREASURY OBLIGATIONS - 24.06% | |
| U.S. Treasury Bonds - 14.42% | |
| 1,651,876 | 0.750%, 07/15/2028 (f) 1,620,078 |
| 1,555,541 | 0.250%, 07/15/2029 (f) 1,474,289 |
| 105,017 | 0.125%, 07/15/2030 (f) 97,749 |
| 2,234,657 | 1.125%, 01/15/2033 (f) 2,229,646 |
| 2,190,000 | 3.375%, 08/15/2042 2,054,323 |
| 2,820,000 | 3.125%, 02/15/2043 2,533,043 |
| 1,225,000 | 3.875%, 02/15/2043 1,234,092 |
| 795,000 | 3.750%, 11/15/2043 784,255 |
| 2,220,000 | 3.125%, 08/15/2044 1,977,968 |
| 240,000 | 3.000%, 11/15/2045 208,444 |
| 950,000 | 2.500%, 02/15/2046 753,135 |
| 2,510,000 | 3.000%, 02/15/2047 2,179,190 |
| 1,050,000 | 2.750%, 11/15/2047 871,213 |

| Principal Amount | Value |
|---|---|
| U.S. Treasury Bonds (Continued) | |
| 500,000 | 3.000%, 02/15/2048 \$ 434,941 |
| 940,000 | 3.125%, 05/15/2048 836,710 |
| 320,007 | 0.250%, 02/15/2050 (f) 232,488 |
| 2,996,000 | 1.250%, 05/15/2050 1,734,988 |
| 390,000 | 1.375%, 08/15/2050 233,375 |
| 1,020,000 | 1.625%, 11/15/2050 651,684 |
| 300,916 | 0.125%, 02/15/2052 (f) 209,288 |
| 1,660,000 | 3.000%, 08/15/2052 1,452,241 |
| 710,000 | 4.000%, 11/15/2052 <u>750,603</u> |
| U.S. Treasury Notes - 9.64% | |
| 4,340,000 | 2.000%, 11/15/2026 (i) 4,079,854 |
| 1,605,000 | 1.500%, 11/30/2028 1,430,864 |
| 5,260,000 | 1.875%, 02/28/2029 4,775,608 |
| 1,445,000 | 3.250%, 06/30/2029 1,415,761 |
| 708,000 | 1.625%, 08/15/2029 631,088 |
| 1,030,000 | 1.375%, 11/15/2031 868,821 |
| 1,075,000 | 2.875%, 05/15/2032 1,022,300 |
| 2,320,000 | 2.750%, 08/15/2032 <u>2,181,706</u> |
| Total U.S. Treasury Obligations (Cost \$46,350,405) <u>40,959,745</u> | |
| Number of Shares | |
| SHORT TERM INVESTMENTS - 6.28% | |
| Money Market Funds - 6.28% | |
| 10,700,062 | JPMorgan US Government Money Market Fund Effective Yield, 4.73% (d) <u>10,700,062</u> |
| Total Short Term Investments (Cost \$10,700,062) <u>10,700,062</u> | |
| Number of Units | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 0.99% | |
| 1,689,338 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (d) <u>1,689,338</u> |
| Total Investments Purchased with Proceeds from Securities Lending Collateral (Cost \$1,689,338) <u>1,689,338</u> | |
| Total Investments (Cost \$219,241,024) - 120.54% 205,213,341 | |
| Liabilities in Excess of Other Assets - (20.54)% (34,965,713) | |
| TOTAL NET ASSETS - 100.00% <u>\$170,247,628</u> | |

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 March 31, 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 March 31, 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

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

- exemption from registration. The value of these securities total \$44,348,180, which represents 26.05% of total net assets.
- (d) Seven-Day yield as of March 31, 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 \$1,039,759, which represents 0.61% of total net assets.
 - (h) Security purchased on a when-issued basis. On March 31, 2023, the total value of investments purchased on a when-issued basis was \$36,134,560 or 21.22% 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 \$1,205,483.
 - (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 March 31, 2023. These securities are considered liquid pursuant to the Fund's liquidity guidelines and the value of these securities total \$1,292,058, which represents 0.76% of total net assets.
- (k) Step-up bond; the interest rate shown is the rate in effect as of March 31, 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

March 31, 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 | 129 | Long | \$26,632,453 | Jun-23 | \$ 196,794 |
| U.S. Treasury 5 Year Bond Future | 41 | Long | 4,489,820 | Jun-23 | 3,791 |
| U.S. Treasury 10 Year Note Future | (43) | Short | (4,941,641) | Jun-23 | (86,403) |
| U.S. Treasury Long Bond Future | (33) | Short | (4,328,156) | Jun-23 | (181,204) |
| U.S. Treasury Ultra Long Bond Future | (5) | Short | (705,625) | Jun-23 | (4,291) |
| U.S. Treasury Ultra 10 Year Note Future | (20) | Short | (2,422,813) | Jun-23 | (77,735) |
| | | | | | <u>\$(149,048)</u> |

GuideMark Core Fixed Income Fund
SCHEDULE OF OPTIONS WRITTEN

March 31, 2023

| <u>Notional Amount</u> | <u>Value</u> |
|--|-------------------|
| Credit Default Swaptions | |
| Call Options | |
| \$8,465,000 U.S. Dollar - Euro | |
| Buy Protection CDX.NA.IG.40 | |
| Reference Rate: 1.000% | |
| Frequency: Quarterly | |
| Counterparty: Goldman Sachs | |
| Expiration: April 2023 | |
| Exercise Price: \$85.00 | \$ (5,389) |
| Put Options | |
| 8,465,000 U.S. Dollar - Euro | |
| Buy Protection CDX.NA.IG.40 | |
| Reference Rate: 1.000% | |
| Frequency: Quarterly | |
| Counterparty: Goldman Sachs | |
| Expiration: April 2023 | |
| Exercise Price: \$85.00 | (38,844) |
| Total Options Written (Premiums Received \$50,197) | <u>\$(44,233)</u> |

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

March 31, 2023

| <u>Reference Obligation</u> | <u>Implied Credit Spread at 3/31/2023⁽²⁾</u> | <u>Fixed Pay Rate</u> | <u>Maturity Date</u> | <u>Counterparty</u> | <u>Payment Frequency</u> | <u>Notional Amount⁽³⁾</u> | <u>Fair Value</u> | <u>Upfront Premiums Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-----------------------------|---|-----------------------|----------------------|---------------------|--------------------------|--------------------------------------|-------------------|---|---|
| CDX-NAIGS39V1-5Y* | 72.76% | 1.000% | 12/20/2027 | Morgan Stanley | Quarterly | \$3,735,000 | \$43,248 | \$44,722 | \$(1,474) |
| | | | | | | | <u>\$43,248</u> | <u>\$44,722</u> | <u>\$(1,474)</u> |

See notes to financial statements.

GuideMark Core Fixed Income Fund
SCHEDULE OF OPEN SWAP CONTRACTS (Continued)
INTEREST RATE SWAPS

March 31, 2023

| Pay/Receive Floating Rate | Floating Rate Index and Rate at 03/31/2023 | Floating Payment Frequency | Fixed Pay Rate | Fixed Payment Frequency | Maturity Date | Counterparty | Notional Amount | Fair Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--------------------------------------|---|---|-------------------------------|--|--------------------------|---------------------|----------------------------|-----------------------|---|---|
| Receive | USD-SOFR-COMPOUND** 4.87% | Annually | 1.5600% | Annually | 12/15/2051 | Morgan Stanley | \$ 565,000 | \$152,750 | \$(3,366) | \$156,117 |
| Receive | USD-SOFR-COMPOUND** 4.87% | Annually | 2.9700% | Annually | 3/15/2053 | Morgan Stanley | 1,395,000 | (1,778) | 4,501 | (6,279) |
| Receive | USD-SOFR-COMPOUND** 4.87% | Annually | 2.8800% | Annually | 3/15/2053 | Morgan Stanley | 310,000 | 5,034 | 3,623 | 1,410 |
| | | | | | | | | <u>\$156,006</u> | <u>\$ 4,758</u> | <u>\$151,248</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

March 31, 2023

| <u>Number of Shares</u> | <u>Value</u> | <u>Number of Shares</u> | <u>Value</u> |
|--|--|---|--|
| INVESTMENT COMPANIES - 98.97% | | Real Estate Funds - 2.48% | |
| Domestic Equity Funds - 72.68% | | 199,974 | Vanguard Global ex-U.S. Real Estate ETF \$ 8,112,945 |
| 1,410,197 | AMCAP Fund - Class F3 \$ 47,171,106 | 185,767 | Vanguard Real Estate ETF (a) <u>15,426,092</u> |
| 737,949 | American Funds - Fundamental Investors - Class F3 46,933,562 | | <u>23,539,037</u> |
| 488,019 | American Funds - New Economy Fund - Class F3 23,478,591 | Total Investment Companies | |
| 450,338 | American Funds - New Perspective Fund - Class F3 23,498,650 | (Cost \$695,329,845) 940,422,160 | |
| 577,843 | American Funds - SMALLCAP World Fund, Inc. - Class F3 35,271,550 | SHORT TERM INVESTMENTS - 1.47% | |
| 1,071,660 | American Funds - The Growth Fund of America - Class F3 58,984,146 | 13,967,727 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73% (b) <u>13,967,727</u> |
| 22,197 | Invesco QQQ Trust Series 1 (a) 7,123,683 | Total Short Term Investments | |
| 437,611 | iShares Core S&P Small-Cap ETF 42,316,984 | (Cost \$13,967,727) 13,967,727 | |
| 965,768 | Schwab U.S. Large-Cap ETF (a) 46,714,198 | <u>Number of</u> | |
| 906,958 | Schwab U.S. Large-Cap Growth ETF (a) 59,106,453 | <u>Units</u> | |
| 436,191 | SPDR S&P 600 Small Cap Growth ETF 32,169,086 | INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| 751,036 | Vanguard Russell 1000 Growth ETF (a) 47,232,654 | SECURITIES LENDING COLLATERAL - 15.83% | |
| 106,875 | Vanguard Russell 2000 Growth ETF 17,639,719 | 150,405,813 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (b) <u>150,405,813</u> |
| 451,477 | Vanguard S&P 500 ETF (a) 169,786,955 | Total Investments Purchased with Proceeds | |
| 240,601 | Vanguard Value ETF 33,229,404 | from Securities Lending Collateral | |
| | <u>690,656,741</u> | (Cost \$150,405,813) 150,405,813 | |
| International Equity Funds - 23.81% | | Total Investments | |
| 1,133,120 | iShares Core MSCI Emerging Markets ETF 55,284,925 | (Cost \$859,703,385) - 116.27% 1,104,795,700 | |
| 36,247 | iShares Core MSCI Europe ETF 1,898,618 | Liabilities in Excess of | |
| 322,097 | iShares MSCI ACWI ETF (a) 29,362,363 | Other Assets - (16.27)% (154,609,942) | |
| 168,438 | iShares MSCI Switzerland ETF 7,633,610 | TOTAL NET ASSETS - 100.00% \$ 950,185,758 | |
| 276,196 | JPMorgan Beta Builders Canada ETF (a) 16,441,948 | | |
| 161,244 | Vanguard FTSE All World ex-US Small-Cap ETF (a) 17,614,294 | | |
| 2,169,374 | Vanguard FTSE Developed Markets ETF (a) 97,990,624 | | |
| | <u>226,226,382</u> | | |

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 March 31, 2023.

See notes to financial statements.

GuidePath Conservative Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|--|---|
| INVESTMENT COMPANIES - 98.90% | | International Equity Funds - 7.80% | |
| Alternative Funds - 1.54% | | 121,542 | iShares Core MSCI Emerging Markets ETF (a) \$ 5,930,034 |
| 168,741 | SPDR Gold MiniShares Trust (a)(b) <u>\$ 6,599,460</u> | 57,976 | iShares Core MSCI Europe ETF (a) 3,036,783 |
| Domestic Equity Funds - 23.21% | | 50,113 | iShares MSCI EAFE Min Vol Factor ETF 3,390,144 |
| 218,744 | American Funds - Mutual Fund - Class F3 10,615,670 | 92,093 | iShares MSCI Switzerland ETF 4,173,655 |
| 203,544 | American Funds - Washington Mutual Investors Fund - Class F3 10,645,342 | 50,924 | JPMorgan Beta Builders Canada ETF (a) 3,031,506 |
| 149,814 | iShares Core S&P Small-Cap ETF 14,487,014 | 307,013 | Vanguard FTSE Developed Markets ETF (a) <u>13,867,777</u> |
| 186,562 | iShares Edge MSCI Min Vol USA ETF (a) 13,570,520 | | <u>33,429,899</u> |
| 100,544 | Vanguard High Dividend Yield ETF 10,607,392 | International Fixed Income Funds - 1.18% | |
| 58,137 | Vanguard S&P 500 ETF (a) 21,863,582 | 26,566 | iShares J.P. Morgan USD Emerging Markets Bond ETF 2,292,114 |
| 127,496 | Vanguard Value ETF (a) <u>17,608,472</u> | 47,730 | SPDR Bloomberg International Treasury Bond ETF 1,103,518 |
| | <u>99,397,992</u> | 34,193 | Vanguard Total International Bond ETF (a) <u>1,672,722</u> |
| | | | <u>5,068,354</u> |
| Domestic Fixed Income Funds - 45.99% | | Real Estate Funds - 1.06% | |
| 1,152,397 | American Funds - High-Income Trust - Class F3 . . . 10,579,006 | 26,905 | Vanguard Global ex-U.S. Real Estate ETF 1,091,536 |
| 1,867,519 | American Funds - Multi-Sector Income Fund - Class F3 16,975,752 | 41,356 | Vanguard Real Estate ETF (a) <u>3,434,202</u> |
| 1,452,033 | American Funds - The Bond Fund of America - Class F3 16,858,105 | | <u>4,525,738</u> |
| 119,621 | iShares 7-10 Year Treasury Bond ETF (a) 11,856,833 | Total Investment Companies | |
| 259,694 | iShares Broad USD High Yield Corporate Bond ETF (a) 9,232,122 | (Cost \$396,956,094) <u>423,625,119</u> | |
| 104,685 | iShares Broad USD Investment Grade Corporate Bond ETF (a) 5,303,342 | SHORT TERM INVESTMENTS - 0.00% (d) | |
| 169,024 | iShares Core U.S. Aggregate Bond ETF 16,841,551 | Money Market Funds - 0.00% | |
| 26,744 | iShares iBoxx High Yield Corporate Bond ETF (a) 2,020,509 | 718 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73%, (c) <u>718</u> |
| 50,789 | iShares 10+ Year Investment Grade Corporate Bond ETF (a) 2,660,836 | Total Short Term Investments | |
| 48,029 | iShares TIPS Bond ETF (a) 5,295,197 | (Cost \$718) <u>718</u> | |
| 39,844 | SPDR Portfolio Short Term Treasury ETF 1,164,640 | Number of Units | |
| 6,909,784 | Vanguard High-Yield Corporate Fund - Admiral Shares 36,207,271 | INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 14.57% | |
| 63,235 | Vanguard Intermediate-Term Corporate Bond ETF (a) 5,072,712 | 62,421,423 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (c) <u>62,421,423</u> |
| 191,066 | Vanguard Long-Term Treasury ETF 12,516,734 | Total Investments Purchased with Proceeds from Securities Lending Collateral | |
| 125,365 | Vanguard Mortgage-Backed Securities ETF 5,835,741 | (Cost \$62,421,423) <u>62,421,423</u> | |
| 22,008 | Vanguard Short-Term Corporate Bond ETF (a) 1,677,670 | Total Investments | |
| 17,292 | Vanguard Total Bond Market ETF 1,276,668 | (Cost \$459,378,235) - 113.47% <u>486,047,260</u> | |
| 708,550 | WisdomTree Floating Rate Treasury Fund <u>35,618,808</u> | Liabilities in Excess of | |
| | <u>196,993,497</u> | Other Assets - (13.47)% <u>(57,708,814)</u> | |
| Hybrid Funds - 18.12% | | TOTAL NET ASSETS - 100.00% <u>\$428,338,446</u> | |
| 315,136 | American Funds - Capital Income Builder - Class F3 20,102,530 | Percentages are stated as a percent of net assets. | |
| 889,756 | American Funds - The Income Fund of America - Class F3 20,126,278 | (a) All or portion of this security is on loan. | |
| 317,654 | iShares Core Aggressive Allocation ETF 20,199,618 | (b) Non-income producing security. | |
| 343,429 | iShares Core Growth Allocation ETF <u>17,181,753</u> | (c) Seven-day yield as of March 31, 2023. | |
| | <u>77,610,179</u> | (d) Less than 0.01%. | |

See notes to financial statements.

GuidePath Tactical Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|---|--|
| COMMON STOCKS - 70.21% | | Pharmaceuticals - 2.65% | |
| Air Freight & Logistics - 2.91% | | 325,955 | Pfizer, Inc. \$ 13,298,964 |
| 132,381 | Expeditors International of Washington, Inc. (a) . . . \$ 14,577,796 | Professional Services - 2.02% | |
| Biotechnology - 7.21% | | 125,954 | Robert Half International, Inc. (a) 10,148,114 |
| 15,327 | Regeneron Pharmaceuticals, Inc. (b) 12,593,736 | Road & Rail - 2.90% | |
| 49,164 | United Therapeutics Corp. (b) 11,010,769 | 256,607 | Knight-Swift Transportation Holdings, Inc. - Class A (a) 14,518,824 |
| 39,754 | Vertex Pharmaceuticals, Inc. (b) 12,525,293 | Semiconductors & Semiconductor Equipment - 2.59% | |
| | 36,129,798 | 157,919 | ON Semiconductor Corp. (a)(b) 12,999,892 |
| Building Products - 3.19% | | Software - 3.56% | |
| 180,401 | Builders FirstSource, Inc. (b) 16,016,001 | 61,939 | Microsoft Corp. 17,857,014 |
| Chemicals - 1.69% | | Technology Hardware, Storage & Peripherals - 3.65% | |
| 153,054 | Olin Corp. 8,494,497 | 110,855 | Apple, Inc. 18,279,990 |
| Electric Utilities - 4.65% | | Total Common Stocks | |
| 409,160 | NRG Energy, Inc. (a) 14,030,097 | (Cost \$319,864,953) 352,096,612 | |
| 247,043 | OGE Energy Corp. (a) 9,303,639 | SHORT TERM INVESTMENTS - 29.31% | |
| | 23,333,736 | Money Market Funds - 29.31% | |
| Food Products - 2.58% | | 147,014,890 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73%, (c)(d) 147,014,890 |
| 162,683 | Archer-Daniels-Midland Co. (a) 12,959,328 | Total Short Term Investments | |
| Health Care Equipment & Supplies - 2.43% | | (Cost \$147,014,890) 147,014,890 | |
| 48,381 | Danaher Corp. (a) 12,193,947 | INVESTMENTS PURCHASED WITH PROCEEDS FROM | |
| Health Care Providers & Services - 4.26% | | SECURITIES LENDING COLLATERAL - 20.84% | |
| 109,741 | CVS Health Corp. 8,154,854 | 104,514,306 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (c) 104,514,306 |
| 57,544 | Laboratory Corp of America Holdings 13,201,744 | Total Investments Purchased with Proceeds | |
| | 21,356,598 | from Securities Lending Collateral | |
| Household Products - 3.22% | | (Cost \$104,514,306) 104,514,306 | |
| 108,634 | Procter & Gamble Co. 16,152,789 | Total Investments | |
| Insurance - 8.00% | | (Cost \$571,394,149) - 120.36% 603,625,808 | |
| 219,423 | Aflac, Inc. 14,157,172 | Liabilities in Excess of | |
| 221,946 | Hartford Financial Services Group, Inc. 15,467,416 | Other Assets - (20.36)% (102,111,211) | |
| 265,155 | Unum Group 10,489,532 | TOTAL NET ASSETS - 100.00% \$ 501,514,597 | |
| | 40,114,120 | | |
| Interactive Media & Services - 0.97% | | | |
| 46,948 | Alphabet, Inc. - Class A (b) 4,869,916 | | |
| Machinery - 2.43% | | | |
| 49,279 | Snap-on, Inc. (a) 12,166,492 | | |
| Media - 2.88% | | | |
| 53,229 | Nexstar Media Group, Inc. (a) 9,190,519 | | |
| 310,568 | TEGNA, Inc. 5,251,705 | | |
| | 14,442,224 | | |
| Metals & Mining - 2.48% | | | |
| 109,803 | Steel Dynamics, Inc. (a) 12,414,327 | | |
| Multi-Utilities - 1.79% | | | |
| 93,797 | Consolidated Edison, Inc. (a) 8,973,559 | | |
| Oil, Gas & Consumable Fuels - 2.15% | | | |
| 50,508 | Devon Energy Corp. (a) 2,556,210 | | |
| 190,094 | PBF Energy, Inc. 8,242,476 | | |
| | 10,798,686 | | |

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 March 31, 2023.
(d) 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.

See notes to financial statements.

GuidePath Absolute Return Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|--|--|--|
| INVESTMENT COMPANIES - 99.01% | | International Equity Funds - 0.14% | |
| Alternative Funds - 4.96% | | 1,820 | iShares Core MSCI Emerging Markets ETF (a) \$ 88,798 |
| 2,646 | Invesco DB Agriculture Fund \$ 54,058 | 5,139 | Vanguard FTSE Developed Markets ETF (a) 232,128 |
| 2,611 | Invesco DB Energy Fund (a) 53,641 | | 320,926 |
| 466 | Invesco DB Precious Metals Fund 23,784 | International Fixed Income Funds - 7.33% | |
| 153,084 | ProShares Investment Grade-Interest Rate Hedged ETF 10,996,024 | 263,754 | Vanguard Emerging Markets Government Bond ETF 16,434,512 |
| | 11,127,507 | Opportunistic Fixed Income Funds - 3.21% | |
| Domestic Equity Funds - 0.27% | | 777,369 | BlackRock Strategic Income Opportunities Portfolio - Institutional Shares 7,190,660 |
| 1,593 | Vanguard S&P 500 ETF 599,079 | Total Investment Companies | |
| Domestic Fixed Income Funds - 83.10% | | (Cost \$222,140,685) 222,031,990 | |
| 1,805,813 | BlackRock Low Duration Bond Portfolio - Institutional Shares 16,162,029 | SHORT TERM INVESTMENTS - 0.96% | |
| 498,943 | DoubleLine Core Fixed Income Fund - Institutional Shares 4,695,056 | Money Market Funds - 0.96% | |
| 851,019 | DoubleLine Flexible Income Fund - Institutional Shares 7,165,576 | 2,162,658 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73%, (b) 2,162,658 |
| 1,697,300 | DoubleLine Low Duration Bond Fund - Institutional Shares 16,056,458 | Total Short Term Investments | |
| 477,317 | DoubleLine Shiller Enhanced CAPE - Institutional Shares 6,042,838 | (Cost \$2,162,658) 2,162,658 | |
| 2,572,622 | DoubleLine Total Return Bond Fund - Institutional Shares 23,076,420 | Number of Units | |
| 115,421 | iShares 7-10 Year Treasury Bond ETF (a) 11,440,530 | INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 11.20% | |
| 45,719 | Schwab Short-Term U.S. Treasury ETF (a) 2,230,630 | 25,105,887 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (b) 25,105,887 |
| 2,376 | SPDR Bloomberg 1-3 Month T-Bill ETF 218,164 | Total Investments Purchased with Proceeds from Securities Lending Collateral | |
| 1,190,902 | T. Rowe Price Institutional Floating Rate Fund - Investor Shares 11,039,661 | (Cost \$25,105,887) 25,105,887 | |
| 5,400,521 | Vanguard High-Yield Corporate Fund - Admiral Shares 28,298,731 | Total Investments | |
| 155,701 | Vanguard Intermediate-Term Corporate Bond ETF (a) 12,490,334 | (Cost \$249,409,230) - 111.17% 249,300,535 | |
| 53,226 | Vanguard Long-Term Treasury ETF (a) 3,486,835 | Liabilities in Excess of | |
| 614,966 | Vanguard Mortgage-Backed Securities ETF (a) 28,626,667 | Other Assets - (11.17)% (25,047,024) | |
| 109,629 | Vanguard Short-Term Corporate Bond ETF (a) 8,357,019 | TOTAL NET ASSETS - 100.00% \$224,253,511 | |
| 94,438 | Vanguard Total Bond Market ETF 6,972,358 | | |
| | 186,359,306 | | |

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 March 31, 2023.

See notes to financial statements.

GuidePath Multi-Asset Income Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|--|--|
| INVESTMENT COMPANIES - 98.95% | | International Fixed Income Funds - 1.96% | |
| Domestic Equity Funds - 32.77% | | 27,893 | Vanguard Emerging Markets Government Bond ETF \$ 1,738,013 |
| 32,041 | BlackRock High Equity Income Fund - Institutional Shares \$ 868,626 | Multi-Asset Funds - 5.13% | |
| 229,443 | Global X US Preferred ETF (a) 4,556,738 | 213,892 | Loomis Sayles Global Allocation Fund - Class Y ... 4,562,319 |
| 33,704 | iShares Select Dividend ETF (a) 3,949,435 | Opportunistic Fixed Income Funds - 0.66% | |
| 67,282 | Schwab US Dividend Equity ETF 4,922,350 | 63,716 | BlackRock Strategic Income Opportunities Portfolio - Institutional Shares 589,374 |
| 88,474 | SPDR Portfolio S&P 500 High Dividend ETF (a) .. 3,362,012 | Real Estate Funds - 2.90% | |
| 46,938 | Vanguard High Dividend Yield ETF (a) 4,951,958 | 31,039 | Vanguard Real Estate ETF (a) 2,577,479 |
| 1,436 | Vanguard S&P 500 ETF 540,037 | Total Investment Companies | |
| 65,325 | WisdomTree U.S. SmallCap Dividend Fund (a) 1,865,682 | (Cost \$81,096,214) 87,941,898 | |
| 66,337 | WisdomTree US LargeCap Dividend Fund 4,103,607 | SHORT TERM INVESTMENTS - 1.04% | |
| | 29,120,445 | Money Market Funds - 1.04% | |
| Domestic Fixed Income Funds - 39.03% | | 922,727 | JPMorgan U.S. Government Money Market Fund Effective Yield 4.73%, (b) 922,727 |
| 112,764 | iShares 0-5 Year High Yield Corporate Bond ETF 4,700,003 | Total Money Market Funds | |
| 12,391 | iShares 7-10 Year Treasury Bond ETF (a) 1,228,196 | (Cost \$922,727) 922,727 | |
| 47,946 | iShares Broad USD Investment Grade Corporate Bond ETF (a) 2,428,944 | Number of Units | |
| 40,067 | iShares Convertible Bond ETF 2,909,666 | INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 21.25% | |
| 8,810 | iShares iBoxx \$Investment Grade Corporate Bond ETF (a) 965,664 | 18,881,022 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93%, (b) 18,881,022 |
| 12,056 | Schwab U.S. TIPS ETF 646,322 | Total Investments Purchased with Proceeds from Securities Lending Collateral | |
| 14,244 | SPDR Portfolio Aggregate Bond ETF (a) 367,353 | (Cost \$18,881,022) 18,881,022 | |
| 51,140 | SPDR Portfolio Long Term Corporate Bond ETF .. 1,207,927 | Total Investments | |
| 35,116 | SPDR Portfolio Short Term Treasury ETF 1,026,441 | (Cost \$100,899,963) - 121.24% 107,745,647 | |
| 254,161 | T. Rowe Price Institutional Floating Rate Fund - Investor Shares 2,356,077 | Liabilities in Excess of | |
| 1,914,317 | Vanguard High-Yield Corporate Fund - Admiral Shares 10,031,022 | Other Assets - (21.24)% (18,873,418) | |
| 8,862 | Vanguard Intermediate-Term Treasury ETF (a) 531,366 | TOTAL NET ASSETS - 100.00% \$ 88,872,229 | |
| 34,234 | Vanguard Long-Term Treasury ETF (a) 2,242,669 | | |
| 12,961 | Vanguard Mortgage-Backed Securities ETF 603,335 | | |
| 68,528 | WisdomTree Floating Rate Treasury Fund (a) 3,444,903 | | |
| | 34,689,888 | | |
| International Equity Funds - 16.50% | | | |
| 218,789 | iShares Emerging Markets Dividend ETF 5,369,082 | | |
| 14,757 | iShares International Dividend Growth ETF (a) 894,569 | | |
| 151,656 | iShares International Select Dividend ETF (a) 4,169,023 | | |
| 29,511 | SPDR S&P Global Dividend ETF 1,740,098 | | |
| 72,684 | SPDR S&P International Dividend ETF 2,491,608 | | |
| | 14,664,380 | | |

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 March 31, 2022.

See notes to financial statements.

GuidePath Flexible Income Allocation Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | | Value |
|---|---|---------------------------|
| INVESTMENT COMPANIES - 98.13% | | |
| Alternative Funds - 3.28% | | |
| 370,869 | WisdomTree Bloomberg U.S. Dollar Bullish Fund | \$ 9,668,555 |
| Domestic Equity Funds - 3.41% | | |
| 143,016 | iShares U.S. Home Construction ETF (a) | 10,052,595 |
| Domestic Fixed Income Funds - 83.20% | | |
| 234,565 | iShares 7-10 Year Treasury Bond ETF | 23,250,083 |
| 89,612 | iShares Agency Bond ETF (a) | 9,698,707 |
| 137,110 | iShares iBoxx \$ Investment Grade Corporate Bond ETF (a) | 15,028,627 |
| 460,084 | Schwab Intermediate-Term U.S. Treasury ETF | 23,202,036 |
| 801,324 | SPDR Portfolio Intermediate Term Treasury ETF .. | 23,190,316 |
| 377,514 | SPDR Portfolio Aggregate Bond ETF (a) | 9,736,086 |
| 299,932 | SPDR Portfolio Intermediate Term Corporate Bond ETF (a) | 9,744,791 |
| 1,466,296 | SPDR Portfolio Short Term Treasury ETF | 42,859,832 |
| 121,728 | Vanguard Intermediate-Term Corporate Bond ETF (a) | 9,765,020 |
| 280,524 | Vanguard Intermediate-Term Treasury ETF (a) | 16,820,219 |
| 726,068 | Vanguard Long-Term Treasury ETF (a) | 47,564,715 |
| 84,444 | Vanguard Short-Term Treasury ETF | 4,943,352 |
| 132,028 | Vanguard Total Bond Market ETF | 9,747,627 |
| | | <u>245,551,411</u> |
| Emerging Markets Fixed Income Funds - 4.85% | | |
| 229,535 | Vanguard Emerging Markets Government Bond ETF | 14,302,326 |
| International Developed Equity Funds - 3.39% | | |
| 114,135 | iShares MSCI Kokusai ETF (a)(b) | 10,010,370 |
| Total Investment Companies | | |
| | (Cost \$287,159,665) | <u>289,585,257</u> |

| Number of Shares | | Value |
|--|--|-----------------------------|
| SHORT TERM INVESTMENTS - 1.95% | | |
| Money Market Funds - 1.95% | | |
| 5,769,035 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73% (c) | \$ 5,769,035 |
| Total Short Term Investments | | |
| | (Cost \$5,769,035) | <u>5,769,035</u> |
| Number of Units | | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 19.89% | | |
| 58,689,441 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (c) | 58,689,441 |
| Total Investments Purchased with Proceeds from Securities Lending Collateral | | |
| | (Cost \$58,689,441) | <u>58,689,441</u> |
| Total Investments | | |
| | (Cost \$351,618,141) - 119.97% | 354,043,733 |
| Liabilities in Excess of | | |
| | Other Assets - (19.97)% | <u>(58,928,441)</u> |
| | TOTAL NET ASSETS - 100.00% | <u>\$295,115,292</u> |

Percentages are stated as a percent of net assets.

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

(b) Affiliated company as defined by the Investment Company Act of 1940.

Please refer to Note 8 for further disclosures related to this affiliated security.

(c) Seven-day yield as of March 31, 2023.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2023

| <u>Principal Amount</u> | | <u>Value</u> |
|---|--|--------------------|
| SHORT TERM INVESTMENTS - 97.42% | | |
| Certificate of Deposits - 52.86% | | |
| Bank of America NA | | |
| \$ 8,000,000 | 5.050%, 04/12/2023 | \$ 8,000,000 |
| 10,000,000 | 5.200%, 10/10/2023 | 9,985,608 |
| Bank of Montreal | | |
| 7,000,000 | 3.600%, 06/23/2023 | 6,975,079 |
| 5,000,000 | 5.000%, 10/06/2023 | 4,988,839 |
| Bank of Nova Scotia | | |
| 4,000,000 | 4.990% (SOFR + 0.680%), 08/16/2023 (a) | 4,005,727 |
| 10,000,000 | 5.010% (SOFR + 0.700%), 08/17/2023 (a) | 10,015,106 |
| 5,000,000 | 4.730% (SOFR + 0.420%), 01/26/2024 (a) | 4,995,604 |
| CIBC | | |
| 6,000,000 | 3.590%, 06/26/2023 | 5,977,153 |
| 5,000,000 | 5.200%, 09/21/2023 | 4,994,718 |
| 5,000,000 | 5.600%, 03/06/2024 | 5,006,389 |
| Commonwealth Bank of Australia | | |
| 14,000,000 | 4.910% (SOFR + 0.360%), 04/20/2023 (a) | 14,000,033 |
| 6,500,000 | 4.490% (SOFR + 0.690%), 06/05/2023 (a) | 6,506,329 |
| Cooperatieve Centrale Raiffe | | |
| 10,000,000 | 5.020% (SOFR + 0.710%), 11/24/2023 (a) | 10,015,089 |
| 10,500,000 | 5.300%, 12/14/2023 | 10,497,672 |
| 15,000,000 DNB Bank ASA | | |
| | 4.750%, 04/05/2023 | 15,000,000 |
| Mitsubishi Trust & Banking Corp. | | |
| 10,000,000 | 4.520%, 04/21/2023 | 10,000,054 |
| 7,000,000 | 4.520%, 04/21/2023 | 7,000,038 |
| 3,000,000 | 5.280%, 05/17/2023 | 3,000,037 |
| Mizuho Bank, Ltd. | | |
| 10,000,000 | 5.000%, 04/28/2023 | 10,000,000 |
| 10,000,000 | 5.350%, 02/07/2024 | 9,994,390 |
| Nordea Bank | | |
| 10,000,000 | 3.790% (SOFR + 0.770%), 10/23/2023 (a) | 10,018,347 |
| 5,000,000 | 4.820% (SOFR + 0.620%), 02/16/2024 (a) | 4,986,862 |
| Royal Bank of Canada | | |
| 7,000,000 | 3.890%, 05/08/2023 | 7,000,000 |
| 3,000,000 | 3.000%, 06/05/2023 | 2,987,655 |
| 10,000,000 Skandinaviska Enskilda Bank | | |
| | 4.820%, 05/24/2023 | 10,000,000 |
| 10,000,000 Sumitomo Mitsui Banking Corp. | | |
| | 5.090%, 08/23/2023 | 9,994,497 |
| 15,000,000 Sumitomo Mitsui Trust Bank, Ltd. | | |
| | 4.870%, 05/17/2023 | 15,000,189 |
| Svenska Handelsbanken - A Shares | | |
| 2,000,000 | 3.460%, 06/13/2023 | 1,993,256 |
| 8,000,000 | 5.100% (SOFR + 0.790%), 10/25/2023 (a) | 8,013,781 |
| Toronto Dominion Bank | | |
| 3,000,000 | 4.020%, 08/22/2023 | 2,984,033 |
| 15,000,000 | 5.320%, 09/27/2023 | 14,992,749 |
| Westpac Banking Corp. | | |
| 10,000,000 | 4.600%, 04/11/2023 | 10,000,000 |
| 5,000,000 | 4.780% (SOFR + 0.230%), 02/22/2024 (a) | 4,988,487 |
| | | <u>263,917,721</u> |

| <u>Number of Shares</u> | | <u>Value</u> |
|---|---|-----------------------------|
| Money Market Funds - 3.92% | | |
| 19,553,395 JPMorgan US Government Money Market Fund | | |
| | Effective Yield, 4.73% (b)(c) | <u>\$ 19,553,395</u> |
| U.S. Treasury Bills - 40.64% | | |
| \$14,000,000 | 4.331%, 04/04/2023 (c)(d) | 13,995,077 |
| 27,000,000 | 4.596%, 04/06/2023 (d)(e) | 26,981,879 |
| 18,000,000 | 4.626%, 04/17/2023 (d) | 17,963,680 |
| 10,000,000 | 4.156%, 04/18/2023 (d) | 9,980,757 |
| 13,000,000 | 4.743%, 04/25/2023 (d) | 12,959,852 |
| 3,000,000 | 4.656%, 04/27/2023 (d) | 2,990,163 |
| 30,000,000 | 4.694%, 05/02/2023 (d) | 29,881,425 |
| 22,000,000 | 4.722%, 05/11/2023 (c)(d)(e) | 21,887,460 |
| 10,000,000 | 4.447%, 05/16/2023 (d) | 9,945,688 |
| 5,000,000 | 4.756%, 06/06/2023 (d) | 4,959,698 |
| 28,000,000 | 5.005%, 06/08/2023 (d)(e) | 27,766,227 |
| 12,000,000 | 4.669%, 06/22/2023 (d) | 11,877,084 |
| 12,000,000 | 4.801%, 09/21/2023 (d) | 11,733,240 |
| | | <u>202,922,230</u> |
| Total Short Term Investments | | |
| | (Cost \$486,451,185) | 486,393,346 |
| Total Investments | | |
| | (Cost \$486,451,185) - 171.33% | 486,393,346 |
| Liabilities in Excess of | | |
| | Other Assets - 2.58% | <u>12,877,141</u> |
| | TOTAL NET ASSETS - 100.00% | <u>\$499,270,487</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 March 31, 2023.
- (b) Seven-day yield as of March 31, 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 a portion of this security is held as collateral for certain futures contracts. The approximate value of the portion of these securities held as collateral is \$66,642,688.

See notes to financial statements.

GuidePath Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS

March 31, 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> |
|--|---|-------------------|---------------------------|-----------------------------|---|
| 90-Day Bank Bill Futures | 398 | Long | \$ 263,721,310 | Sep-23 | \$ (74,484) |
| Australian 10-Year Treasury Bond Futures | 501 | Long | 41,153,811 | Jun-23 | (125,605) |
| Australian 3-Year Treasury Bond Futures | 1,370 | Long | 99,650,705 | Jun-23 | (211,768) |
| Brazilian Real Futures | 144 | Long | 2,826,000 | Apr-23 | 39,738 |
| British Pound Futures | 79 | Long | 6,100,281 | Jun-23 | (18,042) |
| CAC40 Index Futures | 203 | Long | 16,146,126 | Apr-23 | 596,724 |
| Canadian 10-Year Bond Futures | 137 | Long | 12,788,694 | Jun-23 | (93,608) |
| Cocoa Futures (a) | 100 | Long | 2,894,000 | Jul-23 | 23,223 |
| Copper Futures (a) | 37 | Long | 3,787,413 | May-23 | (11,017) |
| DAX® Index Futures | 30 | Long | 12,848,939 | Jun-23 | 467,094 |
| ECX Emissions Futures (a) | 33 | Long | 3,290,051 | Dec-23 | (205,002) |
| E-mini NASDAQ 100 Futures | 62 | Long | 16,494,170 | Jun-23 | 588,474 |
| E-mini S&P 500 Futures | 2 | Long | 413,775 | Jun-23 | 4,386 |
| Euro Fx Futures | 152 | Long | 20,716,650 | Jun-23 | 19,709 |
| Euro Stoxx 50® Index Futures | 497 | Long | 22,966,738 | Jun-23 | 1,024,509 |
| Euro Stoxx 600 Futures | 185 | Long | 4,559,393 | Jun-23 | 193,344 |
| FTSE 100 Index Futures | 125 | Long | 11,779,273 | Jun-23 | 193,473 |
| FTSE JSE Top 40 Futures | 68 | Long | 2,720,535 | Jun-23 | 42,598 |
| FTSE MIB Index Futures | 95 | Long | 13,731,563 | Jun-23 | 413,904 |
| FTSE Taiwan Index Futures | 190 | Long | 10,548,800 | Apr-23 | 39,228 |
| Gold 100 Oz. Futures (a) | 146 | Long | 28,998,520 | Jun-23 | (127,367) |
| IBEX 35® Index Futures | 98 | Long | 9,770,666 | Apr-23 | 280,563 |
| Live Cattle Futures (a) | 262 | Long | 16,990,700 | Jun-23 | 216,971 |
| LME Aluminium Futures (a)(b) | 30 | Long | 1,807,875 | Jun-23 | (71,372) |
| LME Copper Futures (a)(b) | 9 | Long | 2,023,313 | Jun-23 | (42,023) |
| LME Nickel Futures (a)(b) | 26 | Long | 3,717,324 | Jun-23 | (789,857) |
| LME Zinc Futures (a)(b) | 27 | Long | 1,974,206 | Jun-23 | (336,755) |
| Mexican Peso Futures | 1,192 | Long | 32,583,320 | Jun-23 | 307,081 |
| MSCI EAFE Index Futures | 72 | Long | 7,547,400 | Jun-23 | 191,516 |
| MSCI Singapore Index Futures | 54 | Long | 1,242,674 | Apr-23 | 5,432 |
| Nikkei 225 Futures | 36 | Long | 7,602,636 | Jun-23 | 38,695 |
| OMXS30 Futures | 299 | Long | 6,386,051 | Apr-23 | 213,941 |
| Platinum Futures (a) | 20 | Long | 1,003,100 | Jul-23 | 13,741 |
| RBOB Gasoline Futures (a) | 15 | Long | 1,689,030 | Apr-23 | (36,591) |
| SGX Iron Ore 62% Futures (a) | 260 | Long | 3,258,320 | May-23 | (142,229) |
| Silver Futures (a) | 32 | Long | 3,864,960 | May-23 | 11,978 |
| Soybean Meal Futures (a) | 223 | Long | 10,286,990 | Jul-23 | (114,123) |
| SPI 200 Index Futures | 40 | Long | 4,806,818 | Jun-23 | 94,851 |
| Sugar No. 11 Futures (a) | 582 | Long | 14,229,667 | Jun-23 | 717,992 |
| Swiss Franc Futures | 49 | Long | 6,756,181 | Jun-23 | 19,245 |
| Topix Index Futures | 94 | Long | 14,184,071 | Jun-23 | (99,724) |
| 3 Month SOFR Futures | (332) | Short | (79,177,850) | Dec-23 | 50,330 |
| Australian Dollar Futures | (631) | Short | (42,283,310) | Jun-23 | (224,853) |
| Bank Accept Futures | (90) | Short | (15,873,196) | Sep-23 | 48,618 |
| Brent Crude Futures (a) | (198) | Short | (15,818,220) | Apr-23 | (1,213,791) |
| Canadian Dollar Futures | (610) | Short | (45,133,900) | Jun-23 | (481,527) |
| Coffee 'C' Futures (a) | (40) | Short | (2,545,500) | Jul-23 | 149 |
| Corn Futures (a) | (423) | Short | (13,451,400) | Jul-23 | (473,227) |
| Cotton No. 2 Futures (a) | (112) | Short | (4,635,680) | May-23 | 45,538 |
| DJIA E-Mini CBOT Futures | (32) | Short | (5,353,600) | Jun-23 | (166,549) |
| E-mini Russell 2000 Futures | (160) | Short | (14,508,000) | Jun-23 | (489,132) |
| E-mini S&P Mid Cap 400 Futures | (17) | Short | (4,300,490) | Jun-23 | (238,093) |
| Euribor 3 Month Futures | (801) | Short | (209,321,276) | Sep-23 | 126,365 |
| Euro-Bobl Futures | (308) | Short | (39,375,152) | Jun-23 | (789,954) |
| Euro-BTP Futures | (8) | Short | (1,000,781) | Jun-23 | (38,464) |
| Euro-BTP Futures - Short | (189) | Short | (21,597,833) | Jun-23 | (273,461) |
| Euro-Bund Futures | (140) | Short | (20,624,675) | Jun-23 | (642,370) |
| Euro-Buxl® 30 Year Futures | (60) | Short | (9,165,799) | Jun-23 | (453,597) |
| Euro-OAT Futures | (209) | Short | (29,518,122) | Jun-23 | (905,261) |
| Euro-Schatz Futures | (1,047) | Short | (120,014,169) | Jun-23 | (974,505) |

See notes to financial statements.

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

March 31, 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> |
|-------------------------------------|---|-------------------|-----------------------|-------------------------|---|
| FTSE China A50 Index Futures | (193) | Short | \$ (2,568,058) | Apr-23 | \$ (44,786) |
| Hang Seng Index Futures | (6) | Short | (782,723) | Apr-23 | (29,239) |
| HSCEI Index Futures | (12) | Short | (535,956) | Apr-23 | (23,173) |
| ICE 3 Month Sonia Futures | (190) | Short | (55,900,276) | Dec-23 | 26,096 |
| Indian Rupee Futures | (274) | Short | (6,656,556) | Apr-23 | (43,273) |
| Japanese Yen Futures | (154) | Short | (14,673,313) | Jun-23 | (275,784) |
| KC HRW Wheat Future (a) | (42) | Short | (1,809,675) | Jul-23 | (45,760) |
| Lean Hogs Futures (a) | (186) | Short | (6,816,900) | Jun-23 | 346,928 |
| LME Aluminium Futures (a)(b) | (169) | Short | (10,184,363) | Jun-23 | (89,843) |
| LME Copper Futures (a)(b) | (5) | Short | (1,124,063) | Jun-23 | (36,465) |
| LME Nickel Futures (a)(b) | (39) | Short | (5,575,986) | Jun-23 | 235,242 |
| LME Zinc Futures (a)(b) | (61) | Short | (4,460,244) | Jun-23 | 81,042 |
| Long Gilt Futures | (49) | Short | (6,247,101) | Jun-23 | (216,781) |
| Low Sulphur Gas Oil Futures (a) | (84) | Short | (6,314,700) | May-23 | (74,300) |
| MSCI Emerging Markets Index Futures | (168) | Short | (8,362,200) | Jun-23 | (284,959) |
| Natural Gas Futures (a) | (469) | Short | (10,393,040) | Apr-23 | 1,202,922 |
| New Zealand Dollar Futures | (290) | Short | (18,127,900) | Jun-23 | (268,602) |
| NY Harbor ULSD Futures (a) | (52) | Short | (5,723,390) | Apr-23 | (43,871) |
| Palladium Futures (a) | (20) | Short | (2,936,000) | Jun-23 | (27,346) |
| S&P/TSX 60 Index Futures | (18) | Short | (3,220,955) | Jun-23 | (90,876) |
| South African Rand Futures | (741) | Short | (20,683,162) | Jun-23 | (633,201) |
| Soybean Futures (a) | (40) | Short | (2,951,000) | Jul-23 | (109,380) |
| Soybean Oil Futures (a) | (308) | Short | (10,278,576) | Jul-23 | 96,841 |
| U.S. Treasury 10-Year Note Futures | (142) | Short | (16,318,906) | Jun-23 | (574,377) |
| U.S. Treasury 2-Year Note Futures | (361) | Short | (74,529,578) | Jun-23 | (770,723) |
| U.S. Treasury 5-Year Note Futures | (275) | Short | (30,114,649) | Jun-23 | (798,430) |
| U.S. Treasury Long Bond Futures | (45) | Short | (5,902,031) | Jun-23 | (327,184) |
| U.S. Treasury Ultra Bond Futures | (33) | Short | (4,657,125) | Jun-23 | (220,574) |
| U.S. Ultra 10 Year Future | (55) | Short | (6,662,734) | Jun-23 | (263,638) |
| Wheat Futures (a) | (254) | Short | (8,947,150) | Jul-23 | 127,354 |
| WTI Crude Futures (a) | (237) | Short | (17,933,790) | Apr-23 | (1,345,071) |
| | | | | | <u><u>\$(8,356,152)</u></u> |

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

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

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

March 31, 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> |
|--------------------------------|---------------------|--------------------------------|--|---------------------------------|---|---|
| 6/21/2023 | UBS AG | Chinese Yuan Renminbi | 51,000,000 | U.S. Dollar | 7,483,181 | \$ (12,263) |
| 6/21/2023 | UBS AG | New Turkish Lira | 26,400,000 | U.S. Dollar | 1,322,130 | (120,003) |
| 6/21/2023 | UBS AG | Norwegian Krone | 126,000,000 | U.S. Dollar | 11,962,788 | 117,214 |
| 6/21/2023 | UBS AG | Polish Zloty | 157,500,000 | U.S. Dollar | 35,873,594 | 427,086 |
| 6/21/2023 | UBS AG | Singapore Dollar | 180,625,000 | U.S. Dollar | 135,151,407 | 943,550 |
| 6/21/2023 | UBS AG | Swedish Krona | 94,000,000 | U.S. Dollar | 8,950,921 | 145,207 |
| 6/21/2023 | UBS AG | U.S. Dollar | 18,241,217 | Chinese Yuan Renminbi | 126,000,000 | (216,346) |
| 6/21/2023 | UBS AG | U.S. Dollar | 1,154,620 | New Turkish Lira | 26,400,000 | (47,507) |
| 6/21/2023 | UBS AG | U.S. Dollar | 39,466,422 | Norwegian Krone | 414,000,000 | (225,010) |
| 6/21/2023 | UBS AG | U.S. Dollar | 10,960,166 | Polish Zloty | 48,500,000 | (218,138) |
| 6/21/2023 | UBS AG | U.S. Dollar | 61,315,695 | Singapore Dollar | 82,500,000 | (846,865) |
| 6/21/2023 | UBS AG | U.S. Dollar | 19,966,054 | Swedish Krona | 210,000,000 | (355,085) |
| | | | | | | <u><u>\$(408,160)</u></u> |

See notes to financial statements.

GuidePath Conservative Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| <u>Number of Shares</u> | <u>Value</u> |
|--|--|
| INVESTMENT COMPANIES - 42.09% | |
| Domestic Fixed Income Funds - 42.09% | |
| 35,639 | \$ 741,291 |
| 17,894 | 745,822 |
| 20,557 | iShares 0-5 Year Investment Grade Corporate Bond ETF 996,604 |
| 81,345 | SPDR Bloomberg Investment Grade Floating Rate ETF (a) <u>2,475,329</u> |
| Total Investment Companies | |
| (Cost \$4,950,117) <u>4,959,046</u> | |
| SHORT TERM INVESTMENTS - 57.88% | |
| Money Market Funds - 39.12% | |
| 4,608,659 | JPMorgan U.S. Government Money Market Fund Effective Yield, 4.73% (b)(c) <u>4,608,659</u> |
| Principal Amount | |
| U.S. Treasury Bills - 6.31% | |
| 750,000 | 0.000%, 06/15/2023 <u>742,964</u> |
| U.S. Treasury Notes - 12.45% | |
| 750,000 | 1.375%, 09/30/2023 737,871 |
| 750,000 | 0.500%, 11/30/2023 <u>729,340</u> |
| <u>1,467,211</u> | |
| Total Short Term Investments | |
| (Cost \$6,824,290) <u>6,818,834</u> | |

| <u>Number of Units</u> | <u>Value</u> |
|--|---|
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 11.25% | |
| 1,325,946 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 4.93% (c) <u>\$ 1,325,946</u> |
| Total Investments Purchased with Proceeds from Securities Lending Collateral | |
| (Cost \$1,325,946) <u>1,325,946</u> | |
| Total Investments | |
| (Cost \$13,100,353) - 111.23% 13,103,826 | |
| Liabilities in Excess of | |
| Other Assets - (11.23)% <u>(1,322,473)</u> | |
| TOTAL NET ASSETS - 100.00% <u>\$11,781,353</u> | |

Percentages are stated as a percent of net assets.

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

(b) 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.

(c) Seven-day yield as of March 31, 2023.

See notes to financial statements.

GuidePath Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| <u>Number of Shares</u> | <u>Value</u> |
|---|--|
| INVESTMENT COMPANIES - 97.55% | |
| Domestic Fixed Income Funds - 97.55% | |
| 204,498 | iShares Core U.S. Aggregate Bond ETF (a) \$20,376,181 |
| 70,394 | iShares J.P. Morgan USD Emerging Markets Bond ETF 6,073,594 |
| 413,658 | Schwab Intermediate-Term U.S. Treasury ETF (a) 20,860,773 |
| 430,635 | VanEck Vectors Emerging Markets High Yield Bond ETF (b) 7,932,297 |
| | Total Investment Companies |
| | (Cost \$54,882,436) <u>55,242,845</u> |
| SHORT-TERM INVESTMENTS - 2.33% | |
| Money Market Funds - 2.33% | |
| 1,321,403 | JPMorgan U.S. Government Money Market Fund Effective Yield 4.73%, (c) 1,321,403 |
| | Total Money Market Funds |
| | (Cost \$1,321,403) <u>1,321,403</u> |
| <u>Number of Units</u> | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 0.54% | |
| 305,100 | Mount Vernon Liquid Assets Portfolio, LLC Effective Yield 4.93% (c) 305,100 |
| | Total Investments Purchased with Proceeds from Securities Lending Collateral |
| | (Cost \$305,100) <u>305,100</u> |
| | Total Investments |
| | (Cost \$56,508,939) - 100.42% 56,869,348 |
| | Liabilities in Excess of |
| | Other Assets - (0.42)% (235,158) |
| | TOTAL NET ASSETS - 100.00% <u>\$56,634,190</u> |

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.

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

(c) Seven-day yield as of March 31, 2022.

See notes to financial statements.

GuidePath Growth and Income Fund
SCHEDULE OF INVESTMENTS

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|---|--|
| COMMON STOCKS - 35.03% | | Electrical Equipment - 0.95% | |
| Aerospace & Defense - 0.50% | | 2,996 | Eaton Corp. PLC - ADR \$ 513,334 |
| 728 | General Dynamics Corp. \$ 166,137 | 5,705 | Emerson Electric Co. 497,134 |
| 775 | Lockheed Martin Corp. 366,366 | | 1,010,468 |
| | 532,503 | Food Products - 1.02% | |
| Air Freight & Logistics - 0.52% | | 3,299 | Archer-Daniels-Midland Co. 262,798 |
| 2,847 | United Parcel Service, Inc. - Class B (a) 552,290 | 4,767 | General Mills, Inc. (a) 407,388 |
| Banks - 1.20% | | 6,035 | Mondelez International, Inc. - Class A (a) 420,760 |
| 5,250 | Citizens Financial Group, Inc. (a) 159,443 | | 1,090,946 |
| 17,272 | Huntington Bancshares, Inc. (a) 193,446 | Health Care Equipment & Supplies - 0.41% | |
| 822 | M&T Bank Corp. (a) 98,287 | 5,391 | Medtronic PLC - ADR 434,622 |
| 1,213 | PNC Financial Services Group, Inc. 154,172 | Health Care Providers & Services - 0.47% | |
| 10,827 | Regions Financial Corp. (a) 200,949 | 6,776 | CVS Health Corp. 503,525 |
| 8,359 | Truist Financial Corp. 285,042 | Hotels, Restaurants & Leisure - 1.42% | |
| 5,186 | U.S. Bancorp (a) 186,955 | 3,713 | McDonald's Corp. 1,038,192 |
| | 1,278,294 | 4,624 | Starbucks Corp. 481,497 |
| Beverages - 2.32% | | | 1,519,689 |
| 20,003 | Coca-Cola Co. 1,240,787 | Household Durables - 0.12% | |
| 6,743 | PepsiCo, Inc. 1,229,249 | 968 | Whirlpool Corp. (a) 127,795 |
| | 2,470,036 | Household Products - 1.93% | |
| Biotechnology - 2.07% | | 6,049 | Colgate-Palmolive Co. 454,582 |
| 8,803 | AbbVie, Inc. (a) 1,402,934 | 1,905 | Kimberly-Clark Corp. 255,689 |
| 3,351 | Amgen, Inc. (a) 810,104 | 9,123 | Procter & Gamble Co. 1,356,499 |
| | 2,213,038 | | 2,066,770 |
| Building Products - 0.27% | | Industrial Conglomerates - 1.27% | |
| 4,797 | Johnson Controls International PLC - ADR (a) 288,875 | 5,615 | 3M Co. 590,193 |
| Capital Markets - 1.30% | | 4,052 | Honeywell International, Inc. 774,418 |
| 528 | BlackRock, Inc. 353,295 | | 1,364,611 |
| 3,050 | Blackstone, Inc. (a) 267,912 | Insurance - 0.76% | |
| 1,255 | CME Group, Inc. 240,358 | 6,003 | Aflac, Inc. (a) 387,314 |
| 3,977 | State Street Corp. 301,019 | 3,700 | Hartford Financial Services Group, Inc. 257,853 |
| 2,073 | T. Rowe Price Group, Inc. (a) 234,042 | 991 | Travelers Cos., Inc. 169,867 |
| | 1,396,626 | | 815,034 |
| Chemicals - 0.77% | | IT Services - 1.38% | |
| 1,599 | Air Products & Chemicals, Inc. (a) 459,249 | 2,356 | Automatic Data Processing, Inc. 524,516 |
| 3,918 | LyondellBasell Industries NV - Class A - ADR (a) 367,861 | 5,814 | International Business Machines Corp. 762,158 |
| | 827,110 | 1,655 | Paychex, Inc. 189,646 |
| Communications Equipment - 0.87% | | | 1,476,320 |
| 17,825 | Cisco Systems, Inc. 931,802 | Leisure Products - 0.06% | |
| Consumer Finance - 0.51% | | 1,162 | Hasbro, Inc. (a) 62,388 |
| 3,547 | Capital One Financial Corp. 341,080 | Machinery - 1.14% | |
| 6,868 | Synchrony Financial (a) 199,721 | 2,702 | Caterpillar, Inc. 618,325 |
| | 540,801 | 1,378 | Cummins, Inc. (a) 329,177 |
| Diversified Telecommunication Services - 1.11% | | 1,107 | Illinois Tool Works, Inc. (a) 269,499 |
| 21,270 | AT&T, Inc. 409,448 | | 1,217,001 |
| 20,026 | Verizon Communications, Inc. 778,811 | Media - 0.98% | |
| | 1,188,259 | 23,240 | Comcast Corp. - Class A (a) 881,028 |
| Electric Utilities - 0.55% | | 7,426 | Paramount Global - Class B (a) 165,674 |
| 2,258 | American Electric Power Co., Inc. (a) 205,455 | | 1,046,702 |
| 1,098 | Eversource Energy 85,929 | Multiline Retail - 0.39% | |
| 4,412 | Xcel Energy, Inc. 297,546 | 2,512 | Target Corp. (a) 416,063 |
| | 588,930 | Multi-Utilities - 0.95% | |
| | | 3,317 | Ameren Corp. 286,556 |
| | | 2,196 | Consolidated Edison, Inc. (a) 210,091 |

See notes to financial statements.

GuidePath Growth and Income Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2023

| Number of Shares | Value | Number of Shares | Value |
|---|---|--|---|
| COMMON STOCKS (Continued) | | SHORT TERM INVESTMENTS - 28.89% | |
| Multi-Utilities (Continued) | | Money Market Funds - 20.62% | |
| 1,861 | DTE Energy Co. \$ 203,854 | 22,024,000 | JPMorgan U.S. Government Money Market Fund |
| 2,065 | Sempra Energy 312,145 | | Effective Yield, 4.73% (b) \$ 22,024,000 |
| | 1,012,646 | | |
| Oil, Gas & Consumable Fuels - 0.80% | | | Principal Amount |
| 22,605 | Kinder Morgan, Inc. (a) 395,814 | | U.S. Treasury Notes - 5.49% |
| 3,372 | Marathon Petroleum Corp. 454,646 | 3,000,000 | 1.375%, 09/30/2023 (c) 2,951,485 |
| | 850,460 | 3,000,000 | 0.500%, 11/30/2023 (c) 2,917,360 |
| | | | 5,868,845 |
| Pharmaceuticals - 3.37% | | | U.S. Treasury Bills - 2.78% |
| 8,501 | Johnson & Johnson 1,317,656 | 3,000,000 | 0.00%, 06/15/2023 2,971,855 |
| 11,779 | Merck & Co., Inc. 1,253,168 | | |
| 25,085 | Pfizer, Inc. 1,023,468 | | Total Short Term Investments |
| | 3,594,292 | | (Cost \$30,886,522) 30,864,700 |
| Road & Rail - 0.39% | | | Number of Units |
| 2,073 | Union Pacific Corp. 417,212 | | INVESTMENTS PURCHASED WITH PROCEEDS FROM |
| Semiconductors & Semiconductor Equipment - 3.09% | | | SECURITIES LENDING COLLATERAL - 11.78% |
| 902 | Analog Devices, Inc. 177,892 | 12,585,208 | Mount Vernon Liquid Assets Portfolio, LLC |
| 1,732 | Broadcom, Inc. 1,111,147 | | Effective Yield, 4.93% (b) 12,585,208 |
| 15,390 | Intel Corp. (a) 502,791 | | |
| 5,633 | QUALCOMM, Inc. 718,658 | | Total Investments Purchased with Proceeds from |
| 4,255 | Texas Instruments, Inc. (a) 791,473 | | Securities Lending Collateral |
| | 3,301,961 | | (Cost \$12,585,208) 12,585,208 |
| Specialty Retail - 1.55% | | | Total Investments |
| 2,118 | Advance Auto Parts, Inc. 257,570 | | (Cost \$113,526,011) - 111.48% 119,075,944 |
| 971 | Best Buy Co., Inc. (a) 76,000 | | Liabilities in Excess of |
| 4,468 | Home Depot, Inc. (a) 1,318,596 | | Other Assets - (11.48)% (12,258,770) |
| | 1,652,166 | | TOTAL NET ASSETS - 100.00% \$106,817,174 |
| Technology Hardware, Storage & Peripherals - 0.20% | | | |
| 7,231 | HP, Inc. 212,230 | | |
| Tobacco - 0.39% | | | |
| 4,269 | Philip Morris International, Inc. 415,160 | | |
| Total Common Stocks | | | |
| | (Cost \$32,984,718) 37,416,625 | | |
| INVESTMENT COMPANIES - 35.78% | | | |
| Domestic Equity Funds - 26.71% | | | |
| 195,987 | Global X MLP ETF (a) 8,153,058 | | |
| 405,625 | Schwab U.S. Large-Cap ETF 19,620,082 | | |
| 7,047 | Vanguard High Dividend Yield ETF (a) 743,459 | | |
| | 28,516,599 | | |
| Domestic Fixed Income Funds - 0.68% | | | |
| 7,941 | SPDR Bloomberg 1-3 Month T-Bill ETF 729,143 | | |
| International Equity Funds - 8.39% | | | |
| 144,692 | Vanguard International High Dividend Yield ETF 8,963,669 | | |
| Total Investment Companies | | | |
| | (Cost \$37,069,563) 38,209,411 | | |

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 March 31, 2023.
(c) All or portion of this security is held as collateral for certain options written contracts. The approximate value of the portion on these securities held as collateral is \$5,377,195.

Glossary of Terms
ADR - American Depositary Receipt

See notes to financial statements.

GuidePath Growth and Income Fund
SCHEDULE OF OPEN FUTURES CONTRACTS

March 31, 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> |
|------------------------|---|-------------------|---------------------------|-----------------------------|---|
| E-mini S&P 500 Futures | 21 | Long | \$4,344,638 | Jun-23 | \$145,604 |
| | | | | | <u>\$145,604</u> |

GuidePath Growth and Income Fund
SCHEDULE OF OPTIONS WRITTEN

March 31, 2023

| <u>Notional Amount</u> | <u>Number of Contracts</u> | <u>Value</u> |
|----------------------------|--------------------------------|-----------------------------------|
| Options on Equities | | |
| Put Options | | |
| \$4,010,000 | 10 | |
| | | CBOE S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: April 06, 2023 |
| | | Exercise Price: \$4,010.00 |
| | | \$ (4,600) |
| 3,890,000 | 10 | |
| | | CBOE S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: April 14, 2023 |
| | | Exercise Price: \$3,890.00 |
| | | (7,100) |
| 5,835,000 | 15 | |
| | | CBOE S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: April 21, 2023 |
| | | Exercise Price: \$3,890.00 |
| | | (18,780) |
| 4,000,000 | 10 | |
| | | CBOE S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: April 28, 2023 |
| | | Exercise Price: \$4,000.00 |
| | | (36,400) |
| 4,070,000 | 10 | |
| | | CBOE S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: May 5, 2023 |
| | | Exercise Price: \$4,070.00 |
| | | (68,200) |
| 3,900,000 | 10 | |
| | | S&P 500 Index |
| | | Counterparty: Interactive Brokers |
| | | Expiration: April 21, 2023 |
| | | Exercise Price: \$3,900.00 |
| | | (12,900) |
| | | Total Written Options |
| | | (Premiums Received \$604,110) |
| | | <u>\$(147,980)</u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF ASSETS & LIABILITIES

March 31, 2023

| | Large Cap Core Fund | Emerging Markets Fund | Small/Mid Cap Core Fund |
|---|------------------------------|--------------------------|----------------------------|
| ASSETS: | | | |
| Investments, at value (cost \$508,829,090, \$43,958,351 and \$100,595,470, respectively) ¹ | \$706,062,954 | \$49,532,953 | \$122,169,964 |
| Foreign currencies (cost \$0, \$6,203, and \$0, respectively) | — | 6,273 | — |
| Cash | 5,045 | — | 790 |
| Income receivable | 551,435 | 181,530 | 107,550 |
| Receivable for dividend reclaims | 736 | 2,779 | — |
| Receivable from Investment Advisor | — | 2,359 | — |
| Receivable for fund shares sold | 2,037,482 | 124,642 | 1,800,239 |
| Other assets | 35,203 | 15,156 | 21,840 |
| Total Assets | <u>708,692,855</u> | <u>49,865,692</u> | <u>124,100,383</u> |
| LIABILITIES: | | | |
| Payable for collateral on securities loaned | 99,549,037 | 2,941,322 | 28,266,325 |
| Payable for investment securities purchased | — | — | 340,364 |
| Payable for fund shares redeemed | 737,599 | 1,005,260 | 43,220 |
| Payable to Investment Advisor | 349,140 | — | 64,681 |
| Payable to custodian | 4,005 | 25,999 | 1,508 |
| Accrued Trustee fees and expenses | 2,885 | 495 | 964 |
| Accrued shareholder servicing fees | 39,724 | 6,760 | 5,871 |
| Deferred tax | — | 112,650 | — |
| Other accrued expenses | 166,831 | 73,942 | 76,500 |
| Total Liabilities | <u>100,849,221</u> | <u>4,166,428</u> | <u>28,799,433</u> |
| NET ASSETS | <u>\$607,843,634</u> | <u>\$45,699,264</u> | <u>\$ 95,300,950</u> |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | 410,071,965 | 40,960,922 | 74,542,447 |
| Total distributable earnings | 197,771,669 | 4,738,342 | 20,758,503 |
| Total Net Assets | <u>\$607,843,634</u> | <u>\$45,699,264</u> | <u>\$ 95,300,950</u> |
| Institutional Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 75 | — | — |
| Net assets | 1,810 | — | — |
| Net asset value, offering and redemption price per share | <u>\$ 24.237²</u> | <u>\$ —</u> | <u>\$ —</u> |
| Service Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 25,518,611 | 4,437,167 | 5,685,087 |
| Net assets | 607,841,824 | 45,699,264 | 95,300,950 |
| Net asset value, offering and redemption price per share | <u>\$ 23.820</u> | <u>\$ 10.299</u> | <u>\$ 16.763</u> |
| ¹ Includes loaned securities with a value of: | <u>\$ 99,108,475</u> | <u>\$ 2,871,760</u> | <u>\$ 28,014,227</u> |

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

See notes to financial statements.

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

March 31, 2023

| | <u>World ex-US Fund</u> | <u>Core Fixed Income Fund</u> | <u>Growth Allocation Fund</u> |
|--|------------------------------|---------------------------------------|---------------------------------------|
| ASSETS: | | | |
| Investments, at value (cost \$92,483,559, \$219,241,024 and \$859,703,385, respectively) ¹ | \$115,236,478 | \$205,213,341 | \$1,104,795,700 |
| Foreign currencies (cost \$69,286, \$0, and \$0, respectively) | 67,948 | — | — |
| Cash | — | 4,157 | — |
| Appreciation on swap agreements | — | 157,527 | — |
| Income receivable | 632,568 | 1,018,006 | 48,722 |
| Receivable for dividend and interest reclaims | 440,672 | 3,119 | — |
| Receivable for investment securities sold | — | 588,288 | 18,190,470 |
| Receivable for fund shares sold | 125,339 | 1,665,776 | 1,420,761 |
| Net swap premiums paid | — | 49,480 | — |
| Other assets | 15,792 | 16,822 | 67,352 |
| Total Assets | <u>116,518,797</u> | <u>208,716,516</u> | <u>1,124,523,005</u> |
| LIABILITIES: | | | |
| Options written at value (Premium received \$0, \$50,197 and \$0, respectively) | — | 44,233 | — |
| Depreciation on swap agreements | — | 7,753 | — |
| Variation margin on futures | — | 38,007 | — |
| Payable for collateral on securities loaned | 5,299,517 | 1,689,338 | 150,405,813 |
| Payable for investment securities purchased (When issued securities of \$0, \$34,974,462, and \$0, respectively) | — | 36,070,935 | 22,784,999 |
| Payable for fund shares redeemed | 1,273,758 | 189,029 | 458,839 |
| Payable to Investment Advisor | 79,020 | 91,561 | 389,882 |
| Payable to custodian | 7,343 | 5,397 | 9,994 |
| Accrued Trustee fees and expenses | 986 | 1,649 | 7,965 |
| Accrued shareholder servicing fees | 13,308 | 10,376 | 86,328 |
| Due to broker for swaps for margin | — | 212,690 | — |
| Other accrued expenses | 129,800 | 107,920 | 193,427 |
| Total Liabilities | <u>6,803,732</u> | <u>38,468,888</u> | <u>174,337,247</u> |
| NET ASSETS | <u>\$109,715,065</u> | <u>\$170,247,628</u> | <u>\$ 950,185,758</u> |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | 83,929,229 | 197,876,553 | 717,191,507 |
| Total distributable earnings (loss) | 25,785,836 | (27,628,925) | 232,994,251 |
| Total Net Assets | <u>\$109,715,065</u> | <u>\$170,247,628</u> | <u>\$ 950,185,758</u> |
| Institutional Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 27 | — | 518 |
| Net assets | 269 | — | 7,255 |
| Net asset value, offering and redemption price per share | <u>\$ 10.028²</u> | <u>\$ —</u> | <u>\$ 14.000²</u> |
| Service Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 11,279,642 | 20,595,662 | 68,339,523 |
| Net assets | 109,714,796 | 170,247,628 | 950,178,503 |
| Net asset value, offering and redemption price per share | <u>\$ 9.727</u> | <u>\$ 8.266</u> | <u>\$ 13.904</u> |
| ¹ Includes loaned securities with a value of: | <u>\$ 5,106,814</u> | <u>\$ 1,662,252</u> | <u>\$ 148,809,275</u> |

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

See notes to financial statements.

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

March 31, 2023

| | Conservative Allocation Fund | Tactical Allocation Fund | Absolute Return Allocation Fund |
|--|------------------------------------|--------------------------------|--|
| ASSETS: | | | |
| Investments, at value (cost \$459,378,235, \$571,394,149 and \$249,409,230, respectively) ¹ | \$486,047,260 | \$603,625,808 | \$249,300,535 |
| Income receivable | 374,120 | 640,312 | 528,300 |
| Receivable for investment securities sold | 51,660,567 | 1,674,368 | — |
| Receivable for fund shares sold | 820,759 | 791,469 | 343,455 |
| Other assets | 53,280 | 30,762 | 38,497 |
| Total Assets | <u>\$538,955,986</u> | <u>\$606,762,719</u> | <u>\$250,210,787</u> |
| LIABILITIES: | | | |
| Payable for collateral on securities loaned | 62,421,423 | 104,514,306 | 25,105,887 |
| Payable for investment securities purchased | 46,615,486 | — | 348,659 |
| Loan payable | 960,000 | — | — |
| Payable for fund shares redeemed | 335,686 | 295,089 | 288,653 |
| Payable to Investment Advisor | 127,835 | 249,481 | 48,283 |
| Payable to custodian | 9,371 | 6,408 | 9,001 |
| Accrued Trustee fees and expenses | 3,301 | 3,682 | 2,384 |
| Accrued shareholder servicing fees | 36,025 | 39,803 | 22,300 |
| Other accrued expenses | 108,413 | 139,353 | 132,109 |
| Total Liabilities | <u>\$110,617,540</u> | <u>\$105,248,122</u> | <u>\$25,957,276</u> |
| NET ASSETS | <u>\$428,338,446</u> | <u>\$501,514,597</u> | <u>\$224,253,511</u> |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | 415,092,414 | 500,782,767 | 251,940,413 |
| Total distributable earnings (loss) | <u>13,246,032</u> | <u>731,830</u> | <u>(27,686,902)</u> |
| Total Net Assets | <u>\$428,338,446</u> | <u>\$501,514,597</u> | <u>\$224,253,511</u> |
| Institutional Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 1,030 | 50,399 | 2,832 |
| Net assets | 10,563 | 539,126 | 26,541 |
| Net asset value, offering and redemption price per share | <u>\$ 10.260²</u> | <u>\$ 10.697</u> | <u>\$ 9.372</u> |
| Service Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 42,139,311 | 47,428,565 | 23,868,740 |
| Net assets | 428,327,883 | 500,975,471 | 224,226,970 |
| Net asset value, offering and redemption price per share | <u>\$ 10.165</u> | <u>\$ 10.563</u> | <u>\$ 9.394</u> |
| ¹ Includes loaned securities with a value of: | <u>\$ 61,536,495</u> | <u>\$103,926,502</u> | <u>\$ 24,691,536</u> |

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

See notes to financial statements.

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

March 31, 2023

| | Multi-Asset Income Allocation Fund | Flexible Income Allocation Fund | Managed Futures Strategy Fund ² |
|--|---|--|---|
| ASSETS: | | | |
| Investments, at value (cost \$100,899,963, \$341,891,538 and \$486,451,185, respectively) ¹ | \$107,745,647 | \$344,033,363 | \$486,393,346 |
| Investments in affiliates, at value (cost \$0, \$9,726,603, and \$0, respectively) | — | 10,010,370 | — |
| Cash held as collateral for forward contracts | — | — | 5,320,053 |
| Income receivable | 90,025 | 116,404 | 3,108,828 |
| Deposits with broker for futures | — | — | 7,031,275 |
| Receivable for fund shares sold | 10,198 | 746,674 | 929,314 |
| Receivable for unsettled open futures contracts | — | — | 317,532 |
| Appreciation on forward currency contracts | — | — | 1,633,057 |
| Other assets | 26,241 | 34,238 | 30,563 |
| Total Assets | <u>107,872,111</u> | <u>354,941,049</u> | <u>504,763,968</u> |
| LIABILITIES: | | | |
| Depreciation on forward currency contracts | — | — | 2,041,217 |
| Variation margin on futures | — | — | 799,311 |
| Payable for collateral on securities loaned | 18,881,022 | 58,689,441 | — |
| Payable for investment securities purchased | — | 807,315 | — |
| Payable for fund shares redeemed | 27,605 | 111,822 | 451,775 |
| Payable for unsettled open futures contracts | — | — | 1,367,563 |
| Payable to Investment Advisor | 45,015 | 91,614 | 580,861 |
| Payable to custodian | 3,808 | 4,597 | 3,992 |
| Accrued Trustee fees and expenses | 613 | 1,932 | 3,026 |
| Accrued shareholder servicing fees | 7,742 | 26,933 | 44,906 |
| Other accrued expenses | 34,077 | 92,103 | 200,830 |
| Total Liabilities | <u>18,999,882</u> | <u>59,825,757</u> | <u>5,493,481</u> |
| NET ASSETS | <u>\$ 88,872,229</u> | <u>\$295,115,292</u> | <u>\$499,270,487</u> |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | 90,688,428 | 343,309,057 | 580,560,093 |
| Total distributable earnings (loss) | (1,816,199) | (48,193,765) | (81,289,606) |
| Total Net Assets | <u>\$ 88,872,229</u> | <u>\$295,115,292</u> | <u>\$499,270,487</u> |
| Institutional Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | — | 926 | 38,783 |
| Net assets | — | 8,353 | 331,615 |
| Net asset value, offering and redemption price per share | <u>\$ —</u> | <u>\$ 9.021</u> | <u>\$ 8.550³</u> |
| Service Shares | | | |
| Shares outstanding (unlimited shares of no par value authorized) | 8,741,423 | 32,883,204 | 60,480,801 |
| Net assets | 88,872,229 | 295,106,939 | 498,938,872 |
| Net asset value, offering and redemption price per share | <u>\$ 10.167</u> | <u>\$ 8.974</u> | <u>\$ 8.250</u> |
| ¹ Includes loaned securities with a value of: | <u>\$ 18,509,059</u> | <u>\$ 57,976,455</u> | <u>\$ —</u> |

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

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

See notes to financial statements.

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

March 31, 2023

| | Conservative Income Fund | Income Fund | Growth & Income Fund |
|--|--------------------------------|---------------------|----------------------------|
| ASSETS: | | | |
| Investments, at value (cost \$13,100,353, \$56,508,939, and \$113,526,011 respectively) ¹ | \$13,103,826 | \$56,869,348 | \$119,075,944 |
| Income receivable | 17,794 | 5,768 | 140,536 |
| Receivable for dividend reclaims | — | — | 1,345 |
| Receivable for investment securities sold | — | 118,251 | 139,831 |
| Receivable for fund shares sold | — | 404 | 978 |
| Deposits with broker for futures | — | — | 235,604 |
| Variation margin on futures | — | — | 84,000 |
| Other assets | 15,302 | 20,101 | 23,074 |
| Total Assets | <u>13,136,922</u> | <u>57,013,872</u> | <u>119,701,312</u> |
| LIABILITIES: | | | |
| Options written, at value (premiums received \$0, \$0, and \$604,110) | — | — | 147,980 |
| Payable for collateral on securities loaned | 1,325,946 | 305,100 | 12,585,208 |
| Payable for investment securities purchased | — | — | 162 |
| Payable for fund shares redeemed | 2,286 | 7,637 | 16,247 |
| Payable to Investment Advisor | 4,177 | 37,374 | 75,858 |
| Payable to custodian | 208 | 516 | 4,046 |
| Payable for audit and tax fees | 16,243 | 16,243 | 21,746 |
| Payable for legal fees | 546 | 1,257 | 4,745 |
| Payable for printing and mailing fees | 1,072 | 2,567 | 6,530 |
| Payable for transfer agent fees and expenses | 710 | 780 | 881 |
| Accrued Trustee fees and expenses | 82 | 325 | 595 |
| Other accrued expenses | 4,299 | 7,883 | 20,140 |
| Total Liabilities | <u>1,355,569</u> | <u>379,682</u> | <u>12,884,138</u> |
| NET ASSETS | <u>\$11,781,353</u> | <u>\$56,634,190</u> | <u>\$106,817,174</u> |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | 12,285,121 | 65,598,293 | 106,571,542 |
| Total distributable earnings (loss) | (503,768) | (8,964,103) | 245,632 |
| Total Net Assets | <u>\$11,781,353</u> | <u>\$56,634,190</u> | <u>\$106,817,174</u> |
| Shares outstanding (unlimited shares of no par value authorized) | 1,223,574 | 6,691,530 | 10,209,003 |
| Net assets | 11,781,353 | 56,634,190 | 106,817,174 |
| Net asset value, offering and redemption price per share | \$ 9.629 | \$ 8.464 | \$ 10.463 |
| ¹ Includes loaned securities with a value of: | <u>\$ 1,294,782</u> | <u>\$ 299,730</u> | <u>\$ 12,472,025</u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS

For the Year Ended March 31, 2023

| | Large Cap Core Fund | Emerging Markets Fund | Small/Mid Cap Core Fund |
|---|------------------------------|-----------------------------|------------------------------|
| INVESTMENT INCOME: | | | |
| Dividend income (net of withholding tax of \$2,164, \$274,401, and \$1,455, respectively) | \$ 8,965,063 | \$ 2,175,013 | \$ 1,516,234 |
| Interest income | 93,844 | 7,050 | 17,401 |
| Total investment income | <u>9,058,907</u> | <u>2,182,063</u> | <u>1,533,635</u> |
| EXPENSES: | | | |
| Investment advisory fees | 2,414,505 | 303,578 | 553,065 |
| Administrative service fees – Service Shares | 1,329,418 | 126,792 | 241,431 |
| Shareholder servicing fees – Service Shares | 536,538 | 51,454 | 97,029 |
| Reports to shareholders | 98,142 | 15,375 | 27,819 |
| Administration fees | 95,463 | 30,578 | 38,495 |
| Fund accounting fees | 84,011 | 118,335 | 67,591 |
| Legal fees | 81,796 | 22,025 | 13,556 |
| Trustee fees and expenses | 57,640 | 6,123 | 10,711 |
| Federal and state registration fees | 41,528 | 36,348 | 37,659 |
| Custody fees | 27,044 | 167,553 | 7,515 |
| Audit and tax fees | 24,219 | 55,135 | 24,790 |
| Transfer agent fees and expenses | 14,533 | 5,010 | 5,958 |
| Compliance fees | 14,352 | 1,382 | 2,716 |
| Insurance fees | 10,616 | 1,277 | 1,640 |
| Miscellaneous expenses | 1,233 | 3,880 | 979 |
| Interest expenses | 576 | 4,213 | — |
| Total expenses | <u>4,831,614</u> | <u>949,058</u> | <u>1,130,954</u> |
| Fees waived by the Advisor (See Note 4) | — | (219,516) | — |
| Less securities lending credit (See Note 6) | <u>(184,550)</u> | <u>(4,973)</u> | <u>(104,192)</u> |
| Net expenses | <u>4,647,064</u> | <u>724,569</u> | <u>1,026,762</u> |
| Net investment income | <u>4,411,843</u> | <u>1,457,494</u> | <u>506,873</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments (net of foreign capital gains tax of \$0, \$132,550, and \$0, respectively) | 32,878,693 | 436,209 | 1,256,717 |
| Foreign currencies | — | (27,581) | — |
| Total | <u>32,878,693</u> | <u>408,628</u> | <u>1,256,717</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments (net change in deferred foreign capital gains tax of \$0, \$318,693, and \$0, respectively) | (99,052,414) | (9,652,713) | (12,936,836) |
| Foreign currencies | — | 12 | — |
| Total | <u>(99,052,414)</u> | <u>(9,652,701)</u> | <u>(12,936,836)</u> |
| Net realized and unrealized gain (loss) | <u>(66,173,721)</u> | <u>(9,244,073)</u> | <u>(11,680,119)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$(61,761,878)</u></u> | <u><u>\$(7,786,579)</u></u> | <u><u>\$(11,173,246)</u></u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

For the Year Ended March 31, 2023

| | <u>World ex-US Fund</u> | <u>Core Fixed Income Fund</u> | <u>Growth Allocation Fund</u> |
|--|-----------------------------|---------------------------------------|---------------------------------------|
| INVESTMENT INCOME: | | | |
| Dividend income (net of withholding tax of \$470,700, \$0, and \$0, respectively) | \$ 3,615,004 | \$ — | \$ 14,804,414 |
| Interest income | 12,331 | 5,928,563 | 252,229 |
| Total investment income | <u>3,627,335</u> | <u>5,928,563</u> | <u>15,056,643</u> |
| EXPENSES: | | | |
| Investment advisory fees | 499,720 | 725,518 | 2,420,239 |
| Administrative service fees – Service Shares | 248,491 | 449,495 | 2,419,083 |
| Shareholder servicing fees – Service Shares | 99,941 | 181,379 | 968,020 |
| Reports to shareholders | 77,604 | 17,938 | 90,681 |
| Administration fees | 39,606 | 44,169 | 127,317 |
| Fund accounting fees | 112,658 | 203,205 | 112,211 |
| Legal fees | 16,302 | 34,165 | 152,096 |
| Trustee fees and expenses | 11,159 | 19,668 | 105,755 |
| Federal and state registration fees | 37,382 | 39,140 | 53,161 |
| Custody fees | 75,726 | 36,079 | 62,692 |
| Audit and tax fees | 27,082 | 26,330 | 18,220 |
| Transfer agent fees and expenses | 5,942 | 7,794 | 23,677 |
| Compliance fees | 2,686 | 5,073 | 26,992 |
| Insurance fees | 2,005 | 3,195 | 17,888 |
| Miscellaneous expenses | 914 | 1,028 | 1,264 |
| Interest expenses | 2,348 | — | 65,529 |
| Total expenses | <u>1,259,566</u> | <u>1,794,176</u> | <u>6,664,825</u> |
| Fees waived by the Advisor (See Note 4) | (110,946) | (80,939) | — |
| Fees recouped by the Advisor (See Note 4) | 10,557 | — | — |
| Less securities lending credit (See Note 6) | (17,475) | (8,271) | (460,860) |
| Net expenses | <u>1,141,702</u> | <u>1,704,966</u> | <u>6,203,965</u> |
| Net investment income | <u>2,485,633</u> | <u>4,223,597</u> | <u>8,852,678</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments | 2,908,393 | (14,986,790) | (5,720,251) |
| Foreign currencies | (23,973) | — | — |
| Swaps | — | (383,947) | — |
| Net long-term capital gain distributions received from registered investment companies | — | — | 7,609,092 |
| Futures contracts | — | 2,558,042 | — |
| Options written | — | 732,170 | — |
| Total | <u>2,884,420</u> | <u>(12,080,525)</u> | <u>1,888,841</u> |
| Net change in unrealized depreciation on: | | | |
| Investments | (9,268,827) | (4,529,120) | (120,272,532) |
| Foreign currencies | (7,578) | — | — |
| Swaps | — | (137,133) | — |
| Futures contracts | — | (422,107) | — |
| Options written | — | (2,867) | — |
| Total | <u>(9,276,405)</u> | <u>(5,091,227)</u> | <u>(120,272,532)</u> |
| Net realized and unrealized loss | <u>(6,391,985)</u> | <u>(17,171,752)</u> | <u>(118,383,691)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$(3,906,352)</u> | <u>\$(12,948,155)</u> | <u>\$(109,531,013)</u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

For the Year Ended March 31, 2023

| | Conservative Allocation Fund | Tactical Allocation Fund | Absolute Return Allocation Fund |
|--|---|---|--|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 13,265,477 | \$ 5,509,728 | \$ 11,423,236 |
| Interest income | 111,824 | 5,191,121 | 115,010 |
| Total investment income | <u>13,377,301</u> | <u>10,700,849</u> | <u>11,538,246</u> |
| EXPENSES: | | | |
| Investment advisory fees | 1,084,258 | 1,726,048 | 1,125,924 |
| Administrative service fees – Service Shares | 1,084,004 | 1,231,422 | 804,002 |
| Shareholder servicing fees – Service Shares | 433,669 | 492,619 | 321,651 |
| Reports to shareholders | 68,139 | 94,662 | 77,863 |
| Administration fees | 65,406 | 76,964 | 45,860 |
| Fund accounting fees | 55,994 | 61,915 | 44,886 |
| Legal fees | 67,390 | 79,376 | 64,598 |
| Trustee fees and expenses | 45,702 | 51,972 | 33,100 |
| Federal and state registration fees | 41,664 | 39,487 | 72,798 |
| Custody fees | 61,085 | 35,531 | 50,102 |
| Audit and tax fees | 17,422 | 17,438 | 16,401 |
| Transfer agent fees and expenses | 13,130 | 13,917 | 10,880 |
| Compliance fees | 12,026 | 13,734 | 9,922 |
| Insurance fees | 7,969 | 8,061 | 3,467 |
| Miscellaneous expenses | 1,153 | 1,216 | 1,188 |
| Interest expenses | 27,566 | — | 98,496 |
| Total expenses | <u>3,086,577</u> | <u>3,944,362</u> | <u>2,781,138</u> |
| Fees waived by the Advisor (See Note 4) | (671,969) | — | (692,243) |
| Less securities lending credit (See Note 6) | (435,496) | (64,982) | (221,237) |
| Net expenses | <u>1,979,112</u> | <u>3,879,380</u> | <u>1,867,658</u> |
| Net investment income | <u>11,398,189</u> | <u>6,821,469</u> | <u>9,670,588</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments | (14,039,751) | (33,147,870) | (27,416,167) |
| Net long-term capital gain distributions received | 1,442,164 | — | 978,212 |
| Total | <u>(12,597,587)</u> | <u>(33,147,870)</u> | <u>(26,437,955)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (27,287,849) | 10,865,970 | 1,390,097 |
| Total | <u>(27,287,849)</u> | <u>10,865,970</u> | <u>1,390,097</u> |
| Net realized and unrealized gain (loss) | <u>(39,885,436)</u> | <u>(22,281,900)</u> | <u>(25,047,858)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$(28,487,247)</u></u> | <u><u>\$(15,460,431)</u></u> | <u><u>\$(15,377,270)</u></u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

For the Year Ended March 31, 2023

| | Multi-Asset Income Allocation Fund | Flexible Income Allocation Fund | Managed Futures Strategy Fund ¹ |
|---|---|--|---|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 3,928,801 | \$ 8,683,146 | \$ — |
| Dividends from affiliate investments | — | 356,993 | — |
| Interest income | 23,449 | 415,449 | 13,248,897 |
| Total investment income | <u>3,952,250</u> | <u>9,455,588</u> | <u>13,248,897</u> |
| EXPENSES: | | | |
| Investment advisory fees | 331,962 | 792,628 | 4,574,211 |
| Administrative service fees – Service Shares | 237,116 | 792,609 | 1,088,864 |
| Shareholder servicing fees – Service Shares | 94,846 | 317,043 | 435,546 |
| Reports to shareholders | 3,330 | 27,919 | 85,143 |
| Administration fees | 14,500 | 41,606 | 62,297 |
| Fund accounting fees | 11,250 | 41,718 | 76,017 |
| Legal fees | 7,140 | 52,045 | 94,501 |
| Trustee fees and expenses | 10,178 | 33,486 | 40,458 |
| Federal and state registration fees | 35,259 | 43,576 | 78,102 |
| Custody fees | 23,686 | 29,361 | 20,420 |
| Audit and tax fees | 16,273 | 17,358 | 33,876 |
| Transfer agent fees and expenses | 4,507 | 10,709 | 12,746 |
| Compliance fees | 2,627 | 8,931 | 12,076 |
| Insurance fees | 1,858 | 5,292 | 3,801 |
| Miscellaneous expenses | 903 | 1,154 | 1,297 |
| Interest expenses | 6,960 | 7,121 | — |
| Total expenses | <u>802,395</u> | <u>2,222,556</u> | <u>6,619,355</u> |
| Fees waived by the Advisor (See Note 4) | — | (308,528) | — |
| Fees recouped by the Advisor (See Note 4) | — | 17,224 | — |
| Less securities lending credit (See Note 6) | (246,537) | (338,902) | (4,732) |
| Net expenses | <u>555,858</u> | <u>1,592,350</u> | <u>6,614,623</u> |
| Net investment income | <u>3,396,392</u> | <u>7,863,238</u> | <u>6,634,274</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments | (1,758,148) | (46,890,106) | (17,765) |
| Investments in affiliates | — | (224,871) | — |
| Foreign currencies | — | — | (1,096,592) |
| Forward currency contracts | — | — | 1,098,762 |
| Futures contracts | — | — | 12,851,862 |
| Net long-term capital gain distributions received from registered investment companies | 397,102 | 17,270 | — |
| Net long-term capital gain distributions received from affiliated registered investment companies | — | 362,269 | — |
| Total | <u>(1,361,046)</u> | <u>(46,735,438)</u> | <u>12,836,267</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (9,822,082) | 12,979,383 | (46,891) |
| Investments in affiliates | — | 178,490 | — |
| Foreign currencies | — | — | (392,787) |
| Forward currency contracts | — | — | 1,410,840 |
| Futures contracts | — | — | (25,728,371) |
| Total | <u>(9,822,082)</u> | <u>13,157,873</u> | <u>(24,757,209)</u> |
| Net realized and unrealized gain (loss) | <u>(11,183,128)</u> | <u>(33,577,565)</u> | <u>(11,920,942)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (7,786,736)</u> | <u>\$(25,714,327)</u> | <u>\$ (5,286,668)</u> |

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF OPERATIONS (Continued)

For the Year Ended March 31, 2023

| | Conservative Income Fund | Income Fund | Growth & Income Fund |
|--|---|------------------------|---|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 263,745 | \$ 1,481,778 | \$ 2,449,800 |
| Interest income | <u>187,573</u> | <u>38,359</u> | <u>708,474</u> |
| Total investment income | <u>451,318</u> | <u>1,520,137</u> | <u>3,158,274</u> |
| EXPENSES: | | | |
| Investment advisory fees | 57,506 | 247,542 | 451,330 |
| Administrative service fees | 41,076 | 137,523 | 250,739 |
| Shareholder servicing fees | 116 | 386 | 901 |
| Reports to shareholders | 1,408 | 976 | 1,281 |
| Administration fees | 2,281 | 7,551 | 15,937 |
| Fund accounting fees | 2,254 | 6,068 | 14,248 |
| Legal fees | 2,550 | 6,998 | 15,302 |
| Trustee fees and expenses | 1,660 | 5,442 | 10,531 |
| Federal and state registration fees | 25,468 | 27,597 | 26,160 |
| Custody fees | 1,097 | 3,036 | 24,512 |
| Audit and tax fees | 16,256 | 16,257 | 20,787 |
| Transfer agent fees and expenses | 3,835 | 4,157 | 4,598 |
| Compliance fees | 470 | 1,520 | 2,778 |
| Insurance fees | 303 | 728 | 1,551 |
| Miscellaneous expenses | 244 | 305 | 305 |
| Interest expenses | — | — | 101,415 |
| Total expenses | <u>156,524</u> | <u>466,086</u> | <u>942,375</u> |
| Fees waived by the Advisor (See Note 4) | (31,182) | (18,873) | (2,958) |
| Fees recouped by the Advisor (See Note 4) | — | 7,197 | 57,714 |
| Less securities lending credit (See Note 6) | <u>(20,188)</u> | <u>(19,837)</u> | <u>(103,380)</u> |
| Net expenses | <u>105,154</u> | <u>434,573</u> | <u>893,751</u> |
| Net investment income | <u>346,164</u> | <u>1,085,564</u> | <u>2,264,523</u> |
| NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS: | | | |
| Net realized loss on: | | | |
| Investments | (341,288) | (6,245,008) | (996,695) |
| Options written | — | — | (1,033,354) |
| Futures contracts | — | — | (1,228,020) |
| Total | <u>(341,288)</u> | <u>(6,245,008)</u> | <u>(3,258,069)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 50,611 | 1,652,884 | (1,704,056) |
| Options written | — | — | (132,960) |
| Futures contracts | — | — | 91,575 |
| Total | <u>50,611</u> | <u>1,652,884</u> | <u>(1,745,441)</u> |
| Net realized and unrealized loss | <u>(290,677)</u> | <u>(4,592,124)</u> | <u>(5,003,510)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 55,487</u> | <u>\$(3,506,560)</u> | <u>\$(2,738,987)</u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
STATEMENTS OF CHANGES IN NET ASSETS

| | Large Cap Core Fund | | Emerging Markets Fund | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| OPERATIONS: | | | | |
| Net investment income | \$ 4,411,843 | \$ 2,272,053 | \$ 1,457,494 | \$ 1,217,861 |
| Net realized gain on investment transactions | 32,878,693 | 33,586,242 | 408,628 | 8,873,790 |
| Net change in unrealized appreciation (depreciation) on investments | (99,052,414) | 35,262,507 | (9,652,701) | (18,511,855) |
| Net increase (decrease) in net assets resulting from operations | (61,761,878) | 71,120,802 | (7,786,579) | (8,420,204) |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | 2,596 | 68,056 | — | — |
| Shares issued to holders in reinvestment of dividends | 158 | 11,114 | — | — |
| Shares redeemed | (192,141) | (532,561) | — | — |
| Net decrease | (189,387) | (453,391) | — | — |
| Service Shares | | | | |
| Shares sold | 280,903,875 | 184,811,275 | 7,279,116 | 12,108,881 |
| Shares issued to holders in reinvestment of dividends | 46,117,712 | 21,862,003 | 7,031,403 | 7,603,555 |
| Shares redeemed | (303,253,972) | (166,111,709) | (25,571,030) | (28,803,390) |
| Net increase (decrease) | 23,767,615 | 40,561,569 | (11,260,511) | (9,090,954) |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | (158) | (11,114) | — | — |
| Net dividends and distributions – Service Shares | (46,117,717) | (21,862,004) | (7,033,679) | (7,604,672) |
| Total dividends and distributions | (46,117,875) | (21,873,118) | (7,033,679) | (7,604,672) |
| INCREASE (DECREASE) IN NET ASSETS | (84,301,525) | 89,355,862 | (26,080,769) | (25,115,830) |
| NET ASSETS: | | | | |
| Beginning of year | 692,145,159 | 602,789,297 | 71,780,033 | 96,895,863 |
| End of year | \$ 607,843,634 | \$ 692,145,159 | \$ 45,699,264 | \$ 71,780,033 |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | 95 | 2,293 | — | — |
| Shares issued to holders in reinvestment of dividends | 7 | 356 | — | — |
| Shares redeemed | (7,078) | (18,931) | — | — |
| Net decrease | (6,976) | (16,282) | — | — |
| Service Shares | | | | |
| Shares sold | 11,356,474 | 6,340,347 | 652,729 | 768,538 |
| Shares issued to holders in reinvestment of dividends | 2,051,226 | 710,405 | 702,227 | 522,653 |
| Shares redeemed | (11,916,928) | (5,674,316) | (2,206,058) | (1,874,588) |
| Net increase (decrease) | 1,490,772 | 1,376,436 | (851,102) | (583,397) |

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 | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| OPERATIONS: | | | | |
| Net investment income | \$ 506,873 | \$ 10,830 | \$ 2,485,633 | \$ 1,685,046 |
| Net realized gain on investment transactions | 1,256,717 | 7,166,955 | 2,884,420 | 6,684,551 |
| Net change in unrealized depreciation on investments | (12,936,836) | (6,144,525) | (9,276,405) | (8,039,202) |
| Net increase (decrease) in net assets resulting from operations | (11,173,246) | 1,033,260 | (3,906,352) | 330,395 |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | — | — | 151 | 12,233 |
| Shares issued to holders in reinvestment of dividends | — | — | 8 | 741 |
| Shares redeemed | — | — | (26,154) | (72,840) |
| Net decrease | — | — | (25,995) | (59,866) |
| Service Shares | | | | |
| Shares sold | 26,442,019 | 40,939,693 | 38,594,673 | 23,919,033 |
| Shares issued to holders in reinvestment of dividends | 2,058,851 | 12,188,589 | 2,939,056 | 1,529,269 |
| Shares redeemed | (27,073,552) | (27,623,574) | (50,009,329) | (37,238,743) |
| Net increase (decrease) | 1,427,318 | 25,504,708 | (8,475,600) | (11,790,441) |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | — | — | (8) | (741) |
| Net dividends and distributions – Service Shares | (2,058,851) | (12,188,589) | (2,939,065) | (1,529,272) |
| Total dividends and distributions | (2,058,851) | (12,188,589) | (2,939,073) | (1,530,013) |
| INCREASE (DECREASE) IN NET ASSETS | (11,804,779) | 14,349,379 | (15,347,020) | (13,049,925) |
| NET ASSETS: | | | | |
| Beginning of year | 107,105,729 | 92,756,350 | 125,062,085 | 138,112,010 |
| End of year | \$ 95,300,950 | \$107,105,729 | \$109,715,065 | \$125,062,085 |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | — | — | 16 | 1,069 |
| Shares issued to holders in reinvestment of dividends | — | — | 1 | 64 |
| Shares redeemed | — | — | (2,652) | (6,671) |
| Net decrease | — | — | (2,635) | (5,538) |
| Service Shares | | | | |
| Shares sold | 1,544,637 | 1,921,507 | 4,197,627 | 2,184,015 |
| Shares issued to holders in reinvestment of dividends | 125,678 | 595,117 | 322,230 | 136,945 |
| Shares redeemed | (1,586,525) | (1,318,150) | (5,372,342) | (3,403,084) |
| Net increase (decrease) | 83,790 | 1,198,474 | (852,485) | (1,082,124) |

See notes to financial statements.

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

| | Core Fixed Income Fund | | Growth Allocation Fund | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| OPERATIONS: | | | | |
| Net investment income | \$ 4,223,597 | \$ 2,243,841 | \$ 8,852,678 | \$ 8,821,839 |
| Net realized gain (loss) on investment transactions | (12,080,525) | (23,486) | 1,888,841 | 47,296,585 |
| Net change in unrealized depreciation on investments | (5,091,227) | (12,718,312) | (120,272,532) | (272,220) |
| Net increase (decrease) in net assets resulting from operations | (12,948,155) | (10,497,957) | (109,531,013) | 55,846,204 |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | — | — | 25,114 | 366,994 |
| Shares issued to holders in reinvestment of dividends | — | — | 278 | 37,028 |
| Shares redeemed | — | — | (757,103) | (2,541,121) |
| Net decrease | — | — | (731,711) | (2,137,099) |
| Service Shares | | | | |
| Shares sold | 46,197,572 | 77,062,970 | 242,390,203 | 246,731,954 |
| Shares issued to holders in reinvestment of dividends | 4,263,565 | 4,697,207 | 35,500,660 | 32,026,349 |
| Shares redeemed | (63,562,199) | (54,038,488) | (319,224,478) | (241,243,938) |
| Net increase (decrease) | (13,101,062) | 27,721,689 | (41,333,615) | 37,514,365 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | — | — | (278) | (37,028) |
| Net dividends and distributions – Service Shares | (4,263,587) | (4,697,233) | (35,500,660) | (32,026,349) |
| Total dividends and distributions | (4,263,587) | (4,697,233) | (35,500,938) | (32,063,377) |
| INCREASE (DECREASE) IN NET ASSETS | (30,312,804) | 12,526,499 | (187,097,277) | 59,160,093 |
| NET ASSETS: | | | | |
| Beginning of year | 200,560,432 | 188,033,933 | 1,137,283,035 | 1,078,122,942 |
| End of year | \$170,247,628 | \$200,560,432 | \$ 950,185,758 | \$1,137,283,035 |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | — | — | 1,652 | 21,781 |
| Shares issued to holders in reinvestment of dividends | — | — | 21 | 2,115 |
| Shares redeemed | — | — | (50,994) | (157,429) |
| Net decrease | — | — | (49,321) | (133,533) |
| Service Shares | | | | |
| Shares sold | 5,508,964 | 7,992,605 | 17,445,883 | 14,795,143 |
| Shares issued to holders in reinvestment of dividends | 519,559 | 488,605 | 2,735,028 | 1,846,218 |
| Shares redeemed | (7,694,344) | (5,603,826) | (22,742,123) | (14,505,542) |
| Net increase (decrease) | (1,665,821) | 2,877,384 | (2,561,212) | 2,135,819 |

See notes to financial statements.

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

| | <u>Conservative Allocation Fund</u> | | <u>Tactical Allocation Fund</u> | |
|---|--|--|--|--|
| | <u>Year Ended March 31, 2023</u> | <u>Year Ended March 31, 2022</u> | <u>Year Ended March 31, 2023</u> | <u>Year Ended March 31, 2022</u> |
| OPERATIONS: | | | | |
| Net investment income | \$ 11,398,189 | \$ 9,061,342 | \$ 6,821,469 | \$ 1,976,066 |
| Net realized gain (loss) on investment transactions | (12,597,587) | 9,055,589 | (33,147,870) | 69,033,903 |
| Net change in unrealized appreciation (depreciation) on investments | (27,287,849) | (6,618,739) | 10,865,970 | (22,265,126) |
| Net increase (decrease) in net assets resulting from operations | (28,487,247) | 11,498,192 | (15,460,431) | 48,744,843 |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | 6,520 | 142,707 | 42,267 | 128,879 |
| Shares issued to holders in reinvestment of dividends | 251 | 19,960 | 23,875 | 95,752 |
| Shares redeemed | (267,848) | (1,163,521) | (271,333) | (744,369) |
| Net decrease | (261,077) | (1,000,854) | (205,191) | (519,738) |
| Service Shares | | | | |
| Shares sold | 119,398,201 | 143,881,416 | 108,999,781 | 110,745,122 |
| Shares issued to holders in reinvestment of dividends | 8,621,246 | 17,723,039 | 22,530,273 | 49,222,037 |
| Shares redeemed | (172,393,902) | (106,687,033) | (111,208,633) | (110,078,244) |
| Net increase (decrease) | (44,374,455) | 54,917,422 | 20,321,421 | 49,888,915 |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | (251) | (19,960) | (23,875) | (95,752) |
| Net dividends and distributions – Service Shares | (8,621,246) | (17,723,039) | (22,530,274) | (49,222,036) |
| Total dividends and distributions | (8,621,497) | (17,742,999) | (22,554,149) | (49,317,788) |
| INCREASE (DECREASE) IN NET ASSETS | (81,744,276) | 47,671,761 | (17,898,350) | 48,796,232 |
| NET ASSETS: | | | | |
| Beginning of year | 510,082,722 | 462,410,961 | 519,412,947 | 470,616,715 |
| End of year | \$ 428,338,446 | \$ 510,082,722 | \$ 501,514,597 | \$ 519,412,947 |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | 627 | 12,238 | 3,855 | 10,641 |
| Shares issued to holders in reinvestment of dividends | 25 | 1,726 | 2,263 | 8,163 |
| Shares redeemed | (25,517) | (103,371) | (24,401) | (63,755) |
| Net decrease | (24,865) | (89,407) | (18,283) | (44,951) |
| Service Shares | | | | |
| Shares sold | 11,742,067 | 12,598,971 | 10,065,407 | 9,337,653 |
| Shares issued to holders in reinvestment of dividends | 872,949 | 1,544,088 | 2,160,348 | 4,229,060 |
| Shares redeemed | (16,915,702) | (9,358,518) | (10,290,244) | (9,261,795) |
| Net increase | (4,300,686) | 4,784,541 | 1,935,511 | 4,304,918 |

See notes to financial statements.

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

| | Absolute Return Allocation Fund | | Multi-Asset Income Allocation Fund | |
|---|------------------------------------|---------------------------------|---------------------------------------|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| OPERATIONS: | | | | |
| Net investment income | \$ 9,670,588 | \$ 4,759,974 | \$ 3,396,392 | \$ 3,325,148 |
| Net realized gain (loss) on investment transactions | (26,437,955) | 1,198,754 | (1,361,046) | 4,292,287 |
| Net change in unrealized appreciation (depreciation) on investments | 1,390,097 | (12,428,090) | (9,822,082) | (3,308,389) |
| Net increase (decrease) in net assets resulting from operations | <u>(15,377,270)</u> | <u>(6,469,362)</u> | <u>(7,786,736)</u> | <u>4,309,046</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | 6,756 | 77,360 | — | — |
| Shares issued to holders in reinvestment of dividends | 677 | 7,241 | — | — |
| Shares redeemed | (202,020) | (316,904) | — | — |
| Net decrease | <u>(194,587)</u> | <u>(232,303)</u> | <u>—</u> | <u>—</u> |
| Service Shares | | | | |
| Shares sold | 324,648,665 | 91,788,044 | 22,572,633 | 19,831,921 |
| Shares issued to holders in reinvestment of dividends | 7,994,097 | 4,472,150 | 3,695,270 | 3,347,756 |
| Shares redeemed | (321,055,015) | (61,979,678) | (37,801,710) | (45,073,938) |
| Net increase (decrease) | <u>11,587,747</u> | <u>34,280,516</u> | <u>(11,533,807)</u> | <u>(21,894,261)</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | (677) | (7,241) | — | — |
| Net dividends and distributions – Service Shares | (7,994,097) | (4,472,150) | (3,695,270) | (3,347,756) |
| Total dividends and distributions | <u>(7,994,774)</u> | <u>(4,479,391)</u> | <u>(3,695,270)</u> | <u>(3,347,756)</u> |
| INCREASE (DECREASE) IN NET ASSETS | (11,978,884) | 23,099,460 | (23,015,813) | (20,932,971) |
| NET ASSETS: | | | | |
| Beginning of year | 236,232,395 | 213,132,935 | 111,888,042 | 132,821,013 |
| End of year | <u>\$ 224,253,511</u> | <u>\$236,232,395</u> | <u>\$ 88,872,229</u> | <u>\$111,888,042</u> |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | 709 | 7,268 | — | — |
| Shares issued to holders in reinvestment of dividends | 74 | 690 | — | — |
| Shares redeemed | (20,721) | (30,333) | — | — |
| Net decrease | <u>(19,938)</u> | <u>(22,375)</u> | <u>—</u> | <u>—</u> |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Service Shares | | | | |
| Shares sold | 33,601,635 | 8,737,172 | 2,182,285 | 1,705,565 |
| Shares issued to holders in reinvestment of dividends | 870,248 | 424,585 | 369,390 | 285,830 |
| Shares redeemed | (34,015,775) | (5,853,630) | (3,648,647) | (3,873,950) |
| Net increase (decrease) | <u>456,108</u> | <u>3,308,127</u> | <u>(1,096,972)</u> | <u>(1,882,555)</u> |

See notes to financial statements.

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

| | Flexible Income Allocation Fund | | Managed Futures Strategy Fund ¹ | |
|---|------------------------------------|---------------------------------|---|---------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 7,863,238 | \$ 6,467,892 | \$ 6,634,274 | \$ (3,161,620) |
| Net realized gain (loss) on investment transactions | (46,735,438) | 1,219,012 | 12,836,267 | 27,516,644 |
| Net change in unrealized appreciation (depreciation) on investments | 13,157,873 | (17,128,034) | (24,757,209) | 11,567,031 |
| Net increase (decrease) in net assets resulting from operations | <u>(25,714,327)</u> | <u>(9,441,130)</u> | <u>(5,286,668)</u> | <u>35,922,055</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Institutional Shares | | | | |
| Shares sold | 1,584 | 1,684 | 366,815 | 86,012 |
| Shares issued to holders in reinvestment of dividends | 313 | 239 | 35,142 | 25,077 |
| Shares redeemed | (1,275) | (638) | (203,416) | (438,693) |
| Net increase (decrease) | <u>622</u> | <u>1,285</u> | <u>198,541</u> | <u>(327,604)</u> |
| Service Shares | | | | |
| Shares sold | 122,385,834 | 188,621,759 | 498,941,528 | 71,484,905 |
| Shares issued to holders in reinvestment of dividends | 9,653,021 | 8,321,885 | 110,142,951 | 19,330,980 |
| Shares redeemed | (149,331,897) | (111,252,166) | (245,996,973) | (63,742,265) |
| Net increase (decrease) | <u>(17,293,042)</u> | <u>85,691,478</u> | <u>363,087,506</u> | <u>27,073,620</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions – Institutional Shares | (313) | (239) | (35,142) | (25,078) |
| Net dividends and distributions – Service Shares | (9,653,021) | (8,321,884) | (110,142,951) | (19,330,980) |
| Total dividends and distributions | <u>(9,653,334)</u> | <u>(8,322,123)</u> | <u>(110,178,093)</u> | <u>(19,356,058)</u> |
| INCREASE (DECREASE) IN NET ASSETS | (52,660,081) | 67,929,510 | 247,821,286 | 43,312,013 |
| NET ASSETS: | | | | |
| Beginning of year | <u>347,775,373</u> | <u>279,845,863</u> | <u>251,449,201</u> | <u>208,137,188</u> |
| End of year | <u>\$ 295,115,292</u> | <u>\$ 347,775,373</u> | <u>\$ 499,270,487</u> | <u>\$251,449,201</u> |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Institutional Shares | | | | |
| Shares sold | 170 | 158 | 35,855 | 8,939 |
| Shares issued to holders in reinvestment of dividends | 34 | 22 | 3,755 | 2,894 |
| Shares redeemed | (131) | (59) | (18,259) | (45,310) |
| Net increase (decrease) | <u>73</u> | <u>121</u> | <u>21,351</u> | <u>(33,477)</u> |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Service Shares | | | | |
| Shares sold | 13,137,850 | 17,984,644 | 47,336,914 | 7,704,764 |
| Shares issued to holders in reinvestment of dividends | 1,074,891 | 787,857 | 12,187,999 | 2,283,366 |
| Shares redeemed | (16,137,435) | (10,621,780) | (24,444,350) | (6,994,195) |
| Net increase (decrease) | <u>(1,924,694)</u> | <u>8,150,721</u> | <u>35,080,563</u> | <u>2,993,935</u> |

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

See notes to financial statements.

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

| | <u>Conservative Income Fund</u> | | <u>Income Fund</u> | |
|---|--|--|--|--|
| | <u>Year Ended March 31, 2023</u> | <u>Year Ended March 31, 2022</u> | <u>Year Ended March 31, 2023</u> | <u>Year Ended March 31, 2022</u> |
| OPERATIONS: | | | | |
| Net investment income | \$ 346,164 | \$ 69,869 | \$ 1,085,564 | \$ 920,118 |
| Net realized loss on investment transactions | (341,288) | (92,583) | (6,245,008) | (2,118,319) |
| Net change in unrealized appreciation (depreciation) on investments | 50,611 | (102,101) | 1,652,884 | (1,507,377) |
| Net increase (decrease) in net assets resulting from operations | <u>55,487</u> | <u>(124,815)</u> | <u>(3,506,560)</u> | <u>(2,705,578)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Shares sold | 14,707,129 | 6,864,164 | 24,537,832 | 14,999,784 |
| Shares issued to holders in reinvestment of dividends | 333,851 | 76,343 | 1,084,689 | 918,443 |
| Shares redeemed | (13,893,111) | (11,753,692) | (8,867,473) | (5,855,535) |
| Net increase (decrease) | <u>1,147,869</u> | <u>(4,813,185)</u> | <u>16,755,048</u> | <u>10,062,692</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net dividends and distributions | (333,852) | (76,343) | (1,084,689) | (918,444) |
| Total dividends and distributions | <u>(333,852)</u> | <u>(76,343)</u> | <u>(1,084,689)</u> | <u>(918,444)</u> |
| INCREASE (DECREASE) IN NET ASSETS | 869,504 | (5,014,343) | 12,163,799 | 6,438,670 |
| NET ASSETS: | | | | |
| Beginning of year | <u>10,911,849</u> | <u>15,926,192</u> | <u>44,470,391</u> | <u>38,031,721</u> |
| End of year | <u>\$ 11,781,353</u> | <u>\$ 10,911,849</u> | <u>\$56,634,190</u> | <u>\$44,470,391</u> |
| CHANGES IN SHARES OUTSTANDING | | | | |
| Shares sold | 1,509,965 | 692,076 | 2,760,584 | 1,509,807 |
| Shares issued to holders in reinvestment of dividends | 34,676 | 7,690 | 127,816 | 92,304 |
| Shares redeemed | (1,437,264) | (1,186,080) | (1,028,707) | (592,617) |
| Net increase (decrease) | <u>107,377</u> | <u>(486,314)</u> | <u>1,859,693</u> | <u>1,009,494</u> |

See notes to financial statements.

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

| | <u>Growth & Income Fund</u> | |
|---|--|--|
| | <u>Year Ended March 31, 2023</u> | <u>Year Ended March 31, 2022</u> |
| OPERATIONS: | | |
| Net investment income | \$ 2,264,523 | \$ 985,853 |
| Net realized gain (loss) on investment transactions | (3,258,069) | 3,574,209 |
| Net change in unrealized appreciation (depreciation) on investments | (1,745,441) | 2,729,306 |
| Net increase (decrease) in net assets resulting from operations | <u>(2,738,987)</u> | <u>7,289,368</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Shares sold | 27,064,823 | 33,406,696 |
| Shares issued to holders in reinvestment of dividends | 2,147,781 | 15,108,720 |
| Shares redeemed | (34,342,235) | (10,695,867) |
| Net increase (decrease) | <u>(5,129,631)</u> | <u>37,819,549</u> |
| DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net dividends and distributions | (2,147,781) | (15,108,720) |
| Total dividends and distributions | <u>(2,147,781)</u> | <u>(15,108,720)</u> |
| INCREASE (DECREASE) IN NET ASSETS | (10,016,399) | 30,000,197 |
| NET ASSETS: | | |
| Beginning of year | 116,833,573 | 86,833,376 |
| End of year | <u>\$106,817,174</u> | <u>\$116,833,573</u> |
| CHANGES IN SHARES OUTSTANDING | | |
| Shares sold | 2,586,598 | 2,763,459 |
| Shares issued to holders in reinvestment of dividends | 208,178 | 1,297,682 |
| Shares redeemed | (3,184,948) | (894,613) |
| Net increase (decrease) | <u>(390,172)</u> | <u>3,166,528</u> |

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Large Cap Core Fund | | | | |
|---|--|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$29.278 | \$27.015 | \$16.348 | \$18.650 | \$17.755 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.101 | 0.194 | 0.195 | 0.234 | 0.175 |
| Net realized and unrealized gains (losses) on investments | (2.770) | 3.110 | 10.688 | (2.234) | 1.194 |
| Total from investment operations | (2.669) | 3.304 | 10.883 | (2.000) | 1.369 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.230) | (0.234) | (0.216) | (0.116) | (0.191) |
| Distributions from net realized gains | (2.142) | (0.807) | — | (0.186) | (0.283) |
| Total distributions | (2.372) | (1.041) | (0.216) | (0.302) | (0.474) |
| Net asset value, end of year | \$24.237 | \$29.278 | \$27.015 | \$16.348 | \$18.650 |
| Total return | (8.62)% | 11.99% | 66.66% | (11.07)% | 8.09% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$1,810 | \$206,440 | \$630,350 | \$479,829 | \$538,016 |
| Ratio of expenses to average net assets | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ² | 0.53% | 0.55% | 0.56% | 0.59% | 0.63% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 0.52% | 0.54% | 0.51% | 0.56% | 0.60% |
| Ratio of net investment income to average net assets | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 0.35% | 0.64% | 0.80% | 1.16% | 0.91% |
| After expense reimbursement (recapture) and securities lending credit | 0.36% | 0.65% | 0.85% | 1.19% | 0.94% |
| Portfolio turnover rate | 46.39% | 25.18% | 34.13% | 28.54% | 45.31% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Large Cap Core Fund | | | | |
|---|--|--|--|--|--|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$28.797 | \$26.584 | \$16.106 | \$18.401 | \$17.503 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.205 | 0.096 | 0.059 | 0.114 | 0.073 |
| Net realized and unrealized gains (losses) on investments | (2.879) | 3.045 | 10.515 | (2.202) | 1.184 |
| Total from investment operations | (2.674) | 3.141 | 10.574 | (2.088) | 1.257 |
| 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 | (2.303) | (0.928) | (0.096) | (0.207) | (0.359) |
| Net asset value, end of year | <u>\$23.820</u> | <u>\$28.797</u> | <u>\$26.584</u> | <u>\$16.106</u> | <u>\$18.401</u> |
| Total return | (8.81)% | 11.59% | 65.69% | (11.59)% | 7.47% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 0.90% | 0.89% | 1.15% | 1.18% | 1.22% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 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 | 0.79% | 0.33% | 0.21% | 0.55% | 0.37% |
| After expense reimbursement (recapture) and securities lending credit | 0.82% | 0.33% | 0.26% | 0.59% | 0.40% |
| Portfolio turnover rate | 46.39% | 25.18% | 34.13% | 28.54% | 45.31% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Emerging Markets Fund | | | | |
|---|--|--|--|--|--|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$13.573 | \$16.502 | \$10.516 | \$13.278 | \$17.063 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.324 | 0.214 | 0.049 | 0.175 | 0.109 |
| Net realized and unrealized gains (losses) on investments | (1.870) | (1.727) | 5.968 | (2.690) | (2.028) |
| Total from investment operations | (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 | (1.728) | (1.416) | (0.031) | (0.247) | (1.866) |
| Net asset value, end of year | <u>\$10.299</u> | <u>\$13.573</u> | <u>\$16.502</u> | <u>\$10.516</u> | <u>\$13.278</u> |
| Total return | (11.02)% | (9.75)% | 57.85% ³ | (19.40)% | (10.05)% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 1.84% | 1.40% | 1.55% | 1.79% | 1.69% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 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 | 2.39% | 1.32% | 0.43% | 1.20% | 0.72% |
| After expense reimbursement (recapture) and securities lending credit | 2.83% | 1.33% | 0.34% | 1.34% | 0.75% |
| Portfolio turnover rate | 43.50% | 47.80% | 58.36% | 42.60% | 47.18% |

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Small/Mid Cap Core Fund | | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$19.122 | \$21.067 | \$10.765 | \$14.385 | \$14.908 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ¹ | 0.089 | 0.002 | (0.040) | (0.007) | (0.022) |
| Net realized and unrealized gains (losses) on investments | (2.074) | 0.447 | 10.720 | (3.393) | 0.348 |
| Total from investment operations | (1.985) | 0.449 | 10.680 | (3.400) | 0.326 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.063) | (0.046) | (0.024) | (0.016) | — |
| Distributions from net realized gains | (0.311) | (2.348) | (0.354) | (0.204) | (0.849) |
| Total distributions | (0.374) | (2.394) | (0.378) | (0.220) | (0.849) |
| Net asset value, end of year | <u>\$16.763</u> | <u>\$19.122</u> | <u>\$21.067</u> | <u>\$10.765</u> | <u>\$14.385</u> |
| Total return | (10.34)% | 1.38% | 99.76% | (24.10)% | 2.99% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 1.17% | 1.17% | 1.46% | 1.50% | 1.56% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 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 | 0.41% | (0.03)% | (0.40)% | (0.16)% | (0.25)% |
| After expense reimbursement (recapture) and securities lending credit | 0.52% | 0.01% | (0.25)% | (0.05)% | (0.14)% |
| Portfolio turnover rate | 24.59% | 36.38% | 37.81% | 26.54% | 39.01% |

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | World ex-US Fund | | | | |
|---|--|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$10.611 | \$10.768 | \$7.537 | \$9.100 | \$9.759 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.327 | 0.158 | 0.125 | 0.222 | 0.194 |
| Net realized and unrealized gains (losses) on investments | (0.581) | (0.136) | 3.386 | (1.610) | (0.680) |
| Total from investment operations | (0.254) | 0.022 | 3.511 | (1.388) | (0.486) |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.257) | (0.179) | (0.280) | (0.175) | (0.173) |
| Distributions from net realized gains | (0.07) | — | — | — | — |
| Total distributions | (0.329) | (0.179) | (0.280) | (0.175) | (0.173) |
| Net asset value, end of year | <u>\$10.028</u> | <u>\$10.611</u> | <u>\$10.768</u> | <u>\$7.537</u> | <u>\$9.100</u> |
| Total return | (2.18)% | 0.08% | 46.72% | (15.69)% | (4.79)% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$269 | \$28,243 | \$88,302 | \$78,232 | \$534,233 |
| Ratio of expenses to average net assets | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ² | 0.76% | 0.89% | 0.79% | 0.77% | 0.80% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% |
| Ratio of net investment income to average net assets | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 3.23% | 1.29% | 1.30% | 2.43% | 2.04% |
| After expense reimbursement (recapture) and securities lending credit | 3.20% | 1.39% | 1.30% | 2.41% | 2.05% |
| Portfolio turnover rate | 54.13% | 33.89% | 46.15% | 25.52% | 59.18% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | World ex-US Fund | | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$10.306 | \$10.445 | \$7.303 | \$8.856 | \$9.507 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.229 | 0.131 | 0.081 | 0.142 | 0.121 |
| Net realized and unrealized gains (losses) on investments | (0.526) | (0.150) | 3.263 | (1.538) | (0.643) |
| Total from investment operations | (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) |
| Distributions from net realized gains | (0.072) | — | — | — | — |
| Total distributions | (0.282) | (0.120) | (0.202) | (0.157) | (0.129) |
| Net asset value, end of year | \$9.727 | \$10.306 | \$10.445 | \$7.303 | \$8.856 |
| Total return | (2.70)% | (0.27)% | 45.89% | (16.16)% | (5.36)% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 1.26% | 1.25% | 1.38% | 1.36% | 1.40% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 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 | 2.37% | 1.08% | 0.88% | 1.58% | 1.32% |
| After expense reimbursement (recapture) and securities lending credit | 2.49% | 1.19% | 0.89% | 1.59% | 1.33% |
| Portfolio turnover rate | 54.13% | 33.89% | 46.15% | 25.52% | 59.18% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Core Fixed Income Fund | | | | |
|---|--|--|--|--|--|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$9.009 | \$9.700 | \$9.798 | \$9.270 | \$9.131 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.194 | 0.110 | 0.112 | 0.170 | 0.176 |
| Net realized and unrealized gains (losses) on investments | (0.740) | (0.571) | 0.141 ³ | 0.490 | 0.144 |
| Total from investment operations | (0.546) | (0.461) | 0.253 | 0.660 | 0.320 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.197) | (0.124) | (0.184) | (0.108) | (0.181) |
| Distributions from net realized gains | — | (0.106) | (0.167) | (0.024) | — |
| Total distributions | (0.197) | (0.230) | (0.351) | (0.132) | (0.181) |
| Net asset value, end of year | <u>\$8.266</u> | <u>\$9.009</u> | <u>\$9.700</u> | <u>\$9.798</u> | <u>\$9.270</u> |
| Total return | (6.02)% | (4.88)% | 2.47% | 7.16% | 3.57% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 0.99% | 0.99% | 1.28% | 1.29% | 1.34% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ² | 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 | 2.28% | 1.09% | 1.01% | 1.67% | 1.80% |
| After expense reimbursement (recapture) and securities lending credit | 2.33% | 1.14% | 1.10% | 1.77% | 1.95% |
| Portfolio turnover rate | 252.14% | 263.72% | 283.45% | 278.67% | 239.11% |

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Growth Allocation Fund | | | | |
|---|--|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$16.192 | \$15.776 | \$10.139 | \$11.553 | \$11.534 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | (0.023) | 0.168 | 0.140 | 0.199 | 0.227 |
| Net realized and unrealized gains (losses) on investments | (1.597) ⁵ | 0.751 | 5.843 | (1.407) | (0.003) ⁵ |
| Total from investment operations | (1.620) | 0.919 | 5.983 | (1.208) | 0.224 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.066) | (0.173) | (0.147) | (0.206) | (0.193) |
| Distributions from net realized gains | (0.506) | (0.330) | (0.199) | — | (0.012) |
| Total distributions | (0.572) | (0.503) | (0.346) | (0.206) | (0.205) |
| Net asset value, end of year | <u>\$14.000</u> | <u>\$16.192</u> | <u>\$15.776</u> | <u>\$10.139</u> | <u>\$11.553</u> |
| Total return | (9.75)% | 5.59% | 59.19% | (10.82)% | 2.22% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$7,255 | \$806,977 | \$2,892,788 | \$4,402,611 | \$5,450,557 |
| Ratio of expenses to average net assets ² | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.33% | 0.33% | 0.34% | 0.38% | 0.40% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.28% | 0.29% | 0.30% | 0.33% | 0.35% |
| Ratio of net investment income to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | (0.20)% | 0.96% | 0.99% | 1.60% | 1.92% |
| After expense reimbursement (recapture) and securities lending credit | (0.15)% | 1.00% | 1.03% | 1.65% | 1.97% |
| Portfolio turnover rate | 22.84% | 17.09% | 39.58% | 37.80% | 53.89% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

⁵ 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

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

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Conservative Allocation Fund | | | | |
|---|--|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$11.071 | \$11.164 | \$9.204 | \$9.677 | \$9.538 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.272 | 0.247 | 0.262 | 0.288 | 0.255 |
| Net realized and unrealized gains (losses) on investments | (0.829) | 0.101 | 1.978 | (0.491) | 0.104 |
| Total from investment operations | (0.557) | 0.348 | 2.240 | (0.203) | 0.359 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.215) | (0.246) | (0.244) | (0.270) | (0.205) |
| Distributions from net realized gains | (0.039) | (0.195) | (0.036) | — | (0.015) |
| Total distributions | (0.254) | (0.441) | (0.280) | (0.270) | (0.220) |
| Net asset value, end of year | <u>\$10.260</u> | <u>\$11.071</u> | <u>\$11.164</u> | <u>\$9.204</u> | <u>\$9.677</u> |
| Total return | (4.97)% | 2.95% | 24.42% | (2.41)% | 3.97% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$10,563 | \$286,674 | \$1,287,200 | \$1,713,169 | \$2,268,382 |
| Ratio of expenses to average net assets ² | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.33% | 0.35% | 0.36% | 0.40% | 0.42% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Ratio of net investment income to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 2.33% | 1.89% | 2.22% | 2.57% | 2.35% |
| After expense reimbursement (recapture) and securities lending credit | 2.56% | 2.14% | 2.48% | 2.87% | 2.67% |
| Portfolio turnover rate | 48.39% | 28.28% | 38.17% | 58.96% | 69.19% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Conservative Allocation Fund | | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$10.978 | \$11.070 | \$9.137 | \$9.617 | \$9.482 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.266 | 0.207 | 0.199 | 0.226 | 0.196 |
| Net realized and unrealized gains (losses) on investments | (0.865) | 0.098 | 1.959 | (0.490) | 0.107 |
| Total from investment operations | (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 year | <u>\$10.165</u> | <u>\$10.978</u> | <u>\$11.070</u> | <u>\$9.137</u> | <u>\$9.617</u> |
| Total return | (5.39)% | 2.60% | 23.67% | (2.99)% | 3.35% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$428,327,883 | \$509,796,048 | \$461,123,761 | \$314,935,864 | \$337,130,990 |
| Ratio of expenses to average net assets ² | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.71% | 0.70% | 0.96% | 0.99% | 1.02% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.45% | 0.45% | 0.70% | 0.70% | 0.70% |
| Ratio of net investment income to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 2.37% | 1.56% | 1.64% | 1.98% | 1.75% |
| After expense reimbursement (recapture) and securities lending credit | 2.63% | 1.81% | 1.90% | 2.27% | 2.07% |
| Portfolio turnover rate | 48.39% | 28.28% | 38.17% | 58.96% | 69.19% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Tactical Allocation Fund | | | | |
|---|--|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$11.499 | \$11.487 | \$10.019 | \$10.962 | \$10.950 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.183 | 0.088 | 0.073 | 0.129 | 0.138 |
| Net realized and unrealized gains (losses) on investments | (0.485) | 1.167 | 1.958 | (0.517) | 0.408 |
| Total from investment operations | (0.302) | 1.255 | 2.031 | (0.388) | 0.546 |
| Less distributions: | | | | | |
| Distributions from net investment income | — | (0.101) | (0.051) | (0.108) | (0.128) |
| Distributions from net realized gains | (0.500) | (1.142) | (0.512) | (0.447) | (0.406) |
| Total distributions | (0.500) | (1.243) | (0.563) | (0.555) | (0.534) |
| Net asset value, end of year | <u>\$10.697</u> | <u>\$11.499</u> | <u>\$11.487</u> | <u>\$10.019</u> | <u>\$10.962</u> |
| Total return | (2.56)% | 10.71% | 20.69% | (4.27)% | 5.59% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$539,126 | \$789,761 | \$1,305,328 | \$1,553,075 | \$1,506,030 |
| Ratio of expenses to average net assets ² | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.45% | 0.46% | 0.47% | 0.50% | 0.51% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.44% | 0.43% | 0.45% | 0.46% | 0.43% |
| Ratio of net investment income to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 1.66% | 0.70% | 0.65% | 1.10% | 1.15% |
| After expense reimbursement (recapture) and securities lending credit | 1.67% | 0.73% | 0.67% | 1.14% | 1.23% |
| Portfolio turnover rate | 248.27% | 406.19% | 443.30% | 500.28% | 336.60% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Tactical Allocation Fund | | | | |
|---|--|--|--|--|--|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$11.400 | \$11.394 | \$9.960 | \$10.919 | \$10.907 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.149 | 0.047 | 0.010 | 0.061 | 0.074 |
| Net realized and unrealized gains (losses) on investments | (0.486) | 1.154 | 1.941 | (0.515) | 0.410 |
| Total from investment operations | (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 year | <u>\$10.563</u> | <u>\$11.400</u> | <u>\$11.394</u> | <u>\$9.960</u> | <u>\$10.919</u> |
| Total return | (2.90)% | 10.32% | 19.96% | (4.83)% | 4.96% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$500,975,471 | \$518,623,186 | \$469,311,387 | \$323,199,482 | \$341,839,666 |
| Ratio of expenses to average net assets ² | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.80% | 0.81% | 1.07% | 1.10% | 1.11% |
| After expense reimbursement (recapture) and securities lending credit including interest expense ³ | 0.79% | 0.78% | 1.05% | 1.06% | 1.03% |
| Ratio of net investment income to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 1.37% | 0.36% | 0.07% | 0.50% | 0.58% |
| After expense reimbursement (recapture) and securities lending credit | 1.38% | 0.39% | 0.09% | 0.54% | 0.66% |
| Portfolio turnover rate | 248.27% | 406.19% | 443.30% | 500.28% | 336.60% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

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

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

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

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

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

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

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

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Managed Futures Strategy Fund (Consolidated) | | | | |
|---|---|--|--|--|--|
| | Institutional | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$10.136 | \$9.504 | \$8.813 | \$8.067 | \$8.665 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ¹ | 0.241 | (0.106) | (0.084) | 0.063 | 0.081 |
| Net realized and unrealized gains (losses) on investments | 0.557 ³ | 1.607 | 1.079 | 1.097 | (0.679) |
| Total from investment operations | 0.798 | 1.501 | 0.995 | 1.160 | (0.598) |
| Less distributions: | | | | | |
| Distributions from net investment income | (1.085) | (0.262) | — | (0.131) | — |
| Distributions from net realized gains | (1.299) | (0.607) | (0.304) | (0.283) | — |
| Total distributions | (2.384) | (0.869) | (0.304) | (0.414) | — |
| Net asset value, end of year | <u>\$8.550</u> | <u>\$10.136</u> | <u>\$9.504</u> | <u>\$8.813</u> | <u>\$8.067</u> |
| Total return | 5.85% | 17.34% | 11.46% | 14.70% | (6.90)% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 1.21% | 1.19% | 1.21% | 1.25% | 1.27% |
| After expense reimbursement (recapture) and fees waived including interest expense ² | 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 | 2.52% | (1.12)% | (0.87)% | 0.79% | 1.03% |
| After expense reimbursement (recapture) and fees waived | 2.52% | (1.12)% | (0.95)% | 0.74% | 1.00% |
| Portfolio turnover rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Managed Futures Strategy Fund (Consolidated) | | | | |
|---|---|--|--|--|--|
| | Service | | | | |
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 | Year Ended March 31, 2019 |
| Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows: | | | | | |
| Net asset value, beginning of year | \$9.893 | \$9.268 | \$8.648 | \$7.914 | \$8.551 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ¹ | 0.160 | (0.136) | (0.129) | 0.011 | 0.035 |
| Net realized and unrealized gains (losses) on investments | 0.542 ³ | 1.570 | 1.053 | 1.077 | (0.672) |
| Total from investment operations | 0.702 | 1.434 | 0.924 | 1.088 | (0.637) |
| Less distributions: | | | | | |
| Distributions from net investment income | (1.046) | (0.202) | — | (0.071) | — |
| Distributions 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 year | \$8.250 | \$9.893 | \$9.268 | \$8.648 | \$7.914 |
| Total return | 5.04% | 16.94% | 10.84% | 14.03% | (7.45)% |
| Supplemental data and ratios: | | | | | |
| Net assets, end of year | \$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 ² | 1.52% | 1.54% | 1.80% | 1.85% | 1.87% |
| After expense reimbursement (recapture) and fees waived including interest expense ² | 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 | 1.52% | (1.47)% | (1.47)% | 0.18% | 0.47% |
| After expense reimbursement (recapture) and fees waived | 1.52% | (1.47)% | (1.48)% | 0.13% | 0.44% |
| Portfolio turnover rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

See notes to financial statements.

GuideMark Funds & GuidePath Funds
FINANCIAL HIGHLIGHTS

| | Conservative Income Fund | | | | April 30, 2018 ¹ through March 31, 2019 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| | 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 | \$9.776 | \$9.938 | \$9.899 | \$9.987 | \$10.000 |
| Income from investment operations: | | | | | |
| Net investment income ² | 0.204 | 0.049 | 0.029 | 0.177 | 0.153 |
| Net realized and unrealized gains (losses) on investments | (0.136) | (0.159) | 0.044 | (0.092) | (0.020) ⁷ |
| Total from investment operations | 0.068 | (0.110) | 0.073 | 0.085 | 0.133 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.215) | (0.052) | (0.034) | (0.173) | (0.144) |
| Distributions from net realized gains | — | — | — | — | (0.002) |
| Total distributions | (0.215) | (0.052) | (0.034) | (0.173) | (0.146) |
| Net asset value, end of period/year | \$9.629 | \$9.776 | \$9.938 | \$9.899 | \$9.987 |
| Total return | 0.71% | (1.12)% | 0.74% | 0.85% | 1.34% ³ |
| Supplemental data and ratios: | | | | | |
| Net assets, end of period/year | \$11,781,353 | \$10,911,849 | \$15,926,192 | \$6,724,818 | \$973,527 |
| Ratio of expenses to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit | 0.95% | 1.06% | 1.14% | 2.23% | 43.40% ⁵ |
| After expense reimbursement (recapture) and securities lending credit | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% ⁵ |
| Ratio of net investment income to average net assets ⁶ | | | | | |
| Before expense reimbursement (recapture) and fees waived | 1.81% | 0.08% | (0.20)% | 0.18% | (41.09)% ⁵ |
| After expense reimbursement (recapture) and fees waived | 2.12% | 0.50% | 0.30% | 1.77% | 1.67% ⁵ |
| Portfolio turnover rate | 398.32% | 161.18% | 190.65% | 190.99% | 388.79% ³ |

¹ Commencement of operations.

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

³ Not annualized.

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

⁵ Annualized.

⁶ 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.

⁷ 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 ¹ through March 31, 2019 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
| | 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 | \$9.204 | \$9.950 | \$9.857 | \$9.892 | \$10.000 |
| Income from investment operations: | | | | | |
| Net investment income ² | 0.169 | 0.208 | 0.186 | 0.284 | 0.079 |
| Net realized and unrealized gains (losses) on investments | (0.742) | (0.745) | 0.090 ⁷ | (0.048) ⁷ | 0.016 ⁷ |
| Total from investment operations | (0.573) | (0.537) | 0.276 | 0.236 | 0.095 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.167) | (0.209) | (0.183) | (0.266) | (0.203) |
| Distributions from net realized gains | — | — | — | (0.005) | — |
| Total distributions | (0.167) | (0.209) | (0.183) | (0.271) | (0.203) |
| Net asset value, end of period/year | \$8.464 | \$9.204 | \$9.950 | \$9.857 | \$9.892 |
| Total return | (6.21)% | (5.53)% | 2.79% | 2.34% | 0.99% ³ |
| Supplemental data and ratios: | | | | | |
| Net assets, end of period/year | \$56,634,190 | \$44,470,391 | \$38,031,721 | \$32,494,874 | \$3,619,628 |
| Ratio of expenses to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ⁸ | 0.85% | 0.88% | 0.92% | 1.18% | 16.23% ⁵ |
| After expense reimbursement (recapture) and securities lending credit including interest expense ⁸ | 0.79% | 0.79% | 0.80% | 0.79% | 0.79% ⁵ |
| Ratio of net investment income to average net assets ⁶ | | | | | |
| Before expense reimbursement (recapture) and fees waived | 1.91% | 2.02% | 1.73% | 2.39% | (14.57)% ⁵ |
| After expense reimbursement (recapture) and fees waived | 1.97% | 2.11% | 1.85% | 2.79% | 0.87% ⁵ |
| Portfolio turnover rate | 300.76% | 222.96% | 194.13% | 247.58% | 801.50% ³ |

¹ Commencement of operations.

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

³ Not annualized.

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

⁵ Annualized.

⁶ 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.

⁷ 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.

⁸ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 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, 2018¹ through March 31, 2019 |
|---|--|--|--|--|--|
| | 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 | \$11.023 | \$11.683 | \$8.717 | \$9.772 | \$10.000 |
| Income from investment operations: | | | | | |
| Net investment income ² | 0.236 | 0.110 | 0.134 | 0.189 | 0.331 |
| Net realized and unrealized gains (losses) on investments | (0.575) | 0.888 | 2.959 | (1.094) | (0.320) ⁷ |
| Total from investment operations | (0.339) | 0.998 | 3.093 | (0.905) | 0.011 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.221) | (0.139) | (0.127) | (0.146) | (0.239) |
| Distributions from net realized gains | — | (1.519) | — | (0.004) | — |
| Total distributions | (0.221) | (1.658) | (0.127) | (0.150) | (0.239) |
| Net asset value, end of period/year | <u>\$10.463</u> | <u>\$11.023</u> | <u>\$11.683</u> | <u>\$8.717</u> | <u>\$9.772</u> |
| Total return | (3.02)% | 7.90% | 35.67% | (9.45)% | 0.14% ³ |
| Supplemental data and ratios: | | | | | |
| Net assets, end of period/year | \$106,817,174 | \$116,833,573 | \$86,833,376 | \$33,927,659 | \$4,519,060 |
| Ratio of expenses to average net assets ⁴ | | | | | |
| Before expense reimbursement (recapture) and securities lending credit including interest expense ⁸ | 0.94% | 0.87% | 0.95% | 1.34% | 27.58% ⁵ |
| After expense reimbursement (recapture) and securities lending credit including interest expense ⁸ | 0.89% | 0.81% | 0.80% | 0.79% | 0.79% ⁵ |
| Ratio of net investment income to average net assets ⁶ | | | | | |
| Before expense reimbursement (recapture) and fees waived | 2.21% | 0.86% | 1.13% | 1.34% | (23.11)% ⁵ |
| After expense reimbursement (recapture) and fees waived | 2.26% | 0.92% | 1.28% | 1.89% | 3.68% ⁵ |
| Portfolio turnover rate | 73.19% | 174.37% | 108.96% | 159.34% | 123.50% ³ |

¹ Commencement of operations.

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

³ Not annualized.

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

⁵ Annualized.

⁶ 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.

⁷ 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.

⁸ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 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 year 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.

March 31, 2023

The following is a summary of the inputs used to value the Funds' net assets as of March 31, 2023:

GuideMark Large Cap Core Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$572,560,931 | \$ — | 0 | \$572,560,931 |
| Investment Companies | 19,692,529 | — | — | 19,692,529 |
| Real Estate Investment Trusts | 8,742,408 | — | — | 8,742,408 |
| Short Term Investments | 5,518,049 | — | — | 5,518,049 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 99,549,037 |
| Total Investments in Securities | \$606,513,917 | \$ — | \$ — | \$706,062,954 |

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

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

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

| Description | Common Stock |
|--|--------------|
| Balance as of April 1, 2022 | \$ 140,204 |
| Purchases | — |
| Sales proceeds and paydowns | — |
| Accreted discounts, net | — |
| Corporate Actions | — |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (140,204) |
| Transfers into/(out of) Level 3 | — |
| Balance as of March 31, 2023 | \$ 0 |
| Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2023. | \$ (140,204) |

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 Emerging Markets Fund

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|------------------|----------------------|
| Common Stocks | | | | |
| Communication Services | \$ 142,195 | \$ 3,705,376 | \$ — | \$ 3,847,571 |
| Consumer Discretionary | 1,046,029 | 5,071,271 | — | 6,117,300 |
| Consumer Staples | 735,906 | 3,357,168 | 0 | 4,093,074 |
| Energy | 319,830 | 2,500,147 | 0 | 2,819,977 |
| Financials | 766,952 | 6,792,627 | 0 | 7,559,579 |
| Health Care | 40,095 | 2,195,385 | — | 2,235,480 |
| Industrials | 175,634 | 2,916,112 | — | 3,091,746 |
| Information Technology | 76,865 | 8,614,253 | 0 | 8,691,118 |
| Materials | 789,252 | 2,100,434 | 0 | 2,889,686 |
| Real Estate | — | 597,041 | 22,633 | 619,674 |
| Utilities | 160,607 | 444,153 | — | 604,760 |
| Total Common Stocks | 4,253,365 | 38,293,967 | 22,633 | 42,569,965 |
| Investment Companies | 2,711,675 | — | — | 2,711,675 |
| Preferred Stocks | | | | |
| Consumer Discretionary | — | 68,397 | — | 68,397 |
| Energy | 235,858 | — | — | 235,858 |
| Financials | 258,196 | — | — | 258,196 |
| Information Technology | — | 179,151 | — | 179,151 |
| Materials | 118,871 | 87,023 | — | 205,894 |
| Utilities | 145,488 | — | — | 145,488 |
| Total Preferred Stocks | 758,413 | 334,571 | — | 1,092,984 |
| Real Estate Investment Trusts | 20,379 | — | — | 20,379 |
| Short Term Investments | 196,628 | — | — | 196,628 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 2,941,322 |
| Total Investments in Securities | \$ 7,940,460 | \$ 38,628,538 | \$ 22,633 | \$ 49,532,953 |

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

March 31, 2023

* 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 Statement 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, 2022 | \$ 0 |
| Purchases | — |
| Sales proceeds and paydowns | — |
| Accreted discounts, net | — |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Transfers into/(out of) Level 3 | 22,633* |
| Balance as of March 31, 2023 | \$ 22,633 |
| Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2023. | \$ (60,407) |

* Three common stocks transferred from Level 2 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 Small/Mid Cap Core Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|-----------------|----------------------|
| Common Stocks | \$ 85,521,680 | \$ — | \$ 6,710 | \$ 85,528,390 |
| Investment Companies | 3,415,693 | — | — | 3,415,693 |
| Real Estate Investment Trusts | 4,052,719 | — | — | 4,052,719 |
| Short Term Investments | 906,837 | — | — | 906,837 |
| Investments Purchased with Proceeds from Securities Lending | | | | |
| Collateral* | — | — | — | 28,266,325 |
| Total Investments in Securities | \$ 93,896,929 | \$ — | \$ 6,710 | \$122,169,964 |

* 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> | <u>Rights</u> |
|--|----------------------|---------------|
| Balance as of April 1, 2022 | \$ 23,760 | \$ 322 |
| Purchases | — | — |
| Sales proceeds and paydowns | — | — |
| Accreted discounts, net | — | — |
| Corporate Actions | 6,935 | — |
| Realized gain (loss) | 544 | (2,026) |
| Change in unrealized appreciation (depreciation) | (24,529) | 1,704 |
| Transfers into/(out of) Level 3 | — | — |
| Balance as of March 31, 2023 | \$ 6,710 | \$ — |
| Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2023. | \$ (24,529) | \$ — |

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.

March 31, 2023

GuideMark World ex-US Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------------|----------------|----------------------|
| Common Stocks | | | | |
| Communication Services | \$ — | \$ 4,959,016 | \$ — | \$ 4,959,016 |
| Consumer Discretionary | 646,522 | 14,595,953 | — | 15,242,475 |
| Consumer Staples | 1,937,487 | 9,797,795 | — | 11,735,282 |
| Energy | 2,535,937 | 5,690,718 | — | 8,226,655 |
| Financials | 2,947,230 | 15,778,769 | — | 18,725,999 |
| Health Care | 184,638 | 12,892,441 | — | 13,077,079 |
| Industrials | 1,055,736 | 15,962,515 | — | 17,018,251 |
| Information Technology | 755,381 | 5,028,491 | — | 5,783,872 |
| Materials | 1,418,892 | 6,272,910 | — | 7,691,802 |
| Real Estate | 72,283 | 1,006,734 | — | 1,079,017 |
| Utilities | 174,556 | 2,061,485 | — | 2,236,041 |
| Total Common Stocks | 11,728,662 | 94,046,827 | — | 105,775,489 |
| Investment Companies | 2,882,408 | — | — | 2,882,408 |
| Preferred Stocks | — | 540,457 | — | 540,457 |
| Real Estate Investment Trusts | — | 137,418 | — | 137,418 |
| Short Term Investments | 601,189 | — | — | 601,189 |
| Investments Purchased with Proceeds from Securities Lending | | | | |
| Collateral* | — | — | — | 5,299,517 |
| Total Investments in Securities | \$ 15,212,259 | \$ 94,724,702 | \$ — | \$115,236,478 |

* 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 Core Fixed Income Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|--------------------|----------------|----------------------|
| Fixed Income | | | | |
| Asset Backed Securities | \$ — | \$ 13,625,184 | \$ — | \$ 13,625,184 |
| Collateralized Mortgage Obligations | — | 27,885,890 | — | 27,885,890 |
| Corporate Obligations | — | 40,866,548 | — | 40,866,548 |
| Foreign Government Debt Obligations | — | 2,061,031 | — | 2,061,031 |
| Mortgage Backed Securities – U.S. Government Agency | — | 64,236,122 | — | 64,236,122 |
| Municipal Debt Obligations | — | 3,189,421 | — | 3,189,421 |
| U.S. Treasury Obligations | — | 40,959,745 | — | 40,959,745 |
| Total Fixed Income | — | 192,823,941 | — | 192,823,941 |
| Short Term Investments | 10,700,062 | — | — | 10,700,062 |
| Investments Purchased with Proceeds from Securities Lending | | | | |
| Collateral* | — | — | — | 1,689,338 |
| Total Investments in Securities | \$ 10,700,062 | 192,823,941 | \$ — | \$205,213,341 |
| Other Financial Instruments** | | | | |
| Futures | \$ (149,048) | \$ — | \$ — | \$ (149,048) |
| Options Written | — | (44,233) | — | (44,233) |
| Swaps | — | 149,774 | — | 149,774 |

* 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, options written and swaps. Futures and swaps are reflected as the unrealized appreciation (depreciation) on the instrument, while options written are reflected at fair value.

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

March 31, 2023

GuidePath Growth Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|------------------------|
| Investment Companies | \$940,422,160 | \$ — | \$ — | \$ 940,422,160 |
| Short Term Investments | 13,967,727 | — | — | 13,967,727 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 150,405,813 |
| Total Investments in Securities | <u>\$954,389,887</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,104,795,700</u> |

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

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

GuidePath Conservative Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$423,625,119 | \$ — | \$ — | \$423,625,119 |
| Short Term Investments | 718 | — | — | 718 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 62,421,423 |
| Total Investments in Securities | <u>\$423,625,837</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$486,047,260</u> |

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

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

GuidePath Tactical Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Common Stocks | \$352,096,612 | \$ — | \$ — | \$352,096,612 |
| Short Term Investments | 147,014,890 | — | — | 147,014,890 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 104,514,306 |
| Total Investments in Securities | <u>\$499,111,502</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$603,625,808</u> |

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

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

GuidePath Absolute Return Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$222,031,990 | \$ — | \$ — | \$222,031,990 |
| Short Term Investments | 2,162,658 | — | — | 2,162,658 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 25,105,887 |
| Total Investments in Securities | <u>\$224,194,648</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$249,300,535</u> |

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

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

GuidePath Multi-Asset Income Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$ 87,941,898 | \$ — | \$ — | \$ 87,941,898 |
| Short Term Investments | 922,727 | — | — | 922,727 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | <u>18,881,022</u> |
| Total Investments in Securities | <u>\$ 88,864,625</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$107,745,647</u> |

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

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

GuidePath Flexible Income Allocation Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$289,585,257 | \$ — | \$ — | \$289,585,257 |
| Short Term Investments | 5,769,035 | — | — | 5,769,035 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | <u>58,689,441</u> |
| Total Investments in Securities | <u>\$295,354,292</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$354,043,733</u> |

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

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

GuidePath Managed Futures Strategy Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------------|----------------|--------------------|
| Short Term Investments | \$ 16,882,323 | \$469,511,023 | \$ — | \$486,393,346 |
| Total Investments in Securities | <u>\$ 16,882,323</u> | <u>\$469,511,023</u> | <u>\$ —</u> | <u>486,393,346</u> |
| Other Financial Instruments* | | | | |
| Futures | \$ (8,356,152) | \$ — | \$ — | (8,356,152) |
| Forward Currency Contracts | \$ — | \$ (408,160) | \$ — | \$ (408,160) |

* 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 | \$ 4,959,046 | \$ — | \$ — | \$ 4,959,046 |
| Short Term Investments | 4,608,659 | 2,210,175 | — | 6,818,834 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | <u>1,325,946</u> |
| Total Investments in Securities | <u>\$ 9,567,705</u> | <u>\$ 2,210,175</u> | <u>\$ —</u> | <u>\$ 13,103,826</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.

March 31, 2023

GuidePath Income Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$ 55,242,845 | \$ — | \$ — | \$ 55,242,845 |
| Short Term Investments | 1,321,403 | — | — | 1,321,403 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 305,100 |
| Total Investments in Securities | <u>\$ 56,564,248</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 56,869,348</u> |

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

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

GuidePath Growth & Income Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|---------------------|----------------|----------------------|
| Common Stocks | \$ 37,416,625 | \$ — | \$ — | \$ 37,416,625 |
| Investment Companies | 38,209,411 | — | — | 38,209,411 |
| Short Term Investments | 22,024,000 | 8,840,700 | — | 30,864,700 |
| Investments Purchased with Proceeds from Securities Lending Collateral* | — | — | — | 12,585,208 |
| Total Investments in Securities | <u>\$ 97,650,036</u> | <u>\$ 8,840,700</u> | <u>\$ —</u> | <u>\$119,075,944</u> |
| Other Financial Instruments** | | | | |
| Futures | \$ 145,604 | \$ — | \$ — | \$ 145,604 |
| Options Written | (147,980) | — | — | (147,980) |

* 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 written options. Futures are reflected as unrealized appreciation (depreciation) on the instrument, while options written 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 3.42% of its total assets invested in the Subsidiary as of March 31, 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.

March 31, 2023

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

Forward Currency Contracts

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

Options

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

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

Futures

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

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

Futures contracts are valued at the daily quoted settlement prices.

Swaps

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

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

Derivative Instruments and Hedging Activities

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

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

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.

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

March 31, 2023

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

Statements of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2023

| | Asset Derivatives | | Liability Derivatives | |
|------------------------------------|--|------------------|--|------------------|
| | Statements of Assets and Liabilities Location | Value | Statements of Assets and Liabilities Location | Value |
| Credit Contracts – Swaps | Appreciation on swap agreements | \$ — | Depreciation on swap agreements | \$ 1,474 |
| Interest Rate Contracts – Swaps | Appreciation on swap agreements | 157,527 | Depreciation on swap agreements | 6,279 |
| Interest Rate Contracts – Futures* | Unrealized appreciation on futures contracts** | 200,585 | Unrealized depreciation on futures contracts** | 349,633 |
| Credit Contracts – Options | Options written, at value | — | Options written, at value | 44,233 |
| Total | | \$358,112 | | \$401,619 |

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

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

The Effect of Derivative Instruments on the Statements of Operations for the year ended March 31, 2023

| | Amount of Realized Gain or (Loss) on Derivatives | | | |
|-------------------------|--|--------------------|------------------|--------------------|
| | Futures Contracts | Swaps | Options | Total |
| Credit Contracts | \$ — | \$(659,000) | \$732,170 | \$ 73,170 |
| Interest Rate Contracts | 2,558,042 | 275,053 | — | 2,833,095 |
| Total | \$2,558,042 | \$(383,947) | \$732,170 | \$2,906,265 |

| | Change in Unrealized Appreciation or (Depreciation) on Derivatives | | | |
|-------------------------|--|--------------------|------------------|--------------------|
| | Futures Contracts | Swaps | Options | Total |
| Credit Contracts | \$ — | \$ (1,474) | \$(2,867) | \$ (4,341) |
| Interest Rate Contracts | (422,107) | (135,659) | — | (557,766) |
| Total | \$(422,107) | \$(137,133) | \$(2,867) | \$(562,107) |

GuidePath Managed Futures Strategy Fund

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

March 31, 2023

Consolidated Statements of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2023

| | Asset Derivatives | | Liability Derivatives | |
|---|---|--------------------|---|---------------------|
| | Statements of Assets and Liabilities Location | Value | Statements of Assets and Liabilities Location | Value |
| Commodity Contracts – Futures* | Unrealized appreciation on futures contracts** | \$3,119,921 | Unrealized depreciation on futures contracts** | \$ 5,335,390 |
| Equity Contracts – Futures* | Unrealized appreciation on futures contracts** | 4,388,732 | Unrealized depreciation on futures contracts** | 1,466,531 |
| Foreign Exchange Contracts – Forward Currency Contracts | Unrealized appreciation on forward currency contracts | 1,633,057 | Unrealized depreciation on forward currency contracts | 2,041,217 |
| Foreign Exchange Contracts – Futures* | Unrealized appreciation on futures contracts** | 385,773 | Unrealized depreciation on futures contracts** | 1,945,282 |
| Interest Rate Contracts – Futures* | Unrealized appreciation on futures contracts** | 251,409 | Unrealized depreciation on futures contracts** | 7,754,784 |
| Total | | \$9,778,892 | | \$18,543,204 |

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

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

The Effect of Derivative Instruments on the Consolidated Statements of Operations for the year ended March 31, 2023

| | Amount of Realized Gain (Loss) on Derivatives | |
|----------------------------|---|----------------------------|
| | Futures Contracts | Forward Currency Contracts |
| Commodity Contracts | \$(10,342,180) | \$ — |
| Equity Contracts | (28,982,320) | — |
| Foreign Exchange Contracts | 17,145,207 | 1,098,762 |
| Interest Rate Contracts | 35,031,155 | — |
| Total | \$ 12,851,862 | \$ 1,098,762 |

| | Change in Unrealized Appreciation (Depreciation) on Derivatives | |
|----------------------------|---|----------------------------|
| | Futures Contracts | Forward Currency Contracts |
| Commodity Contracts | \$(6,216,962) | \$ — |
| Equity Contracts | 3,753,839 | — |
| Foreign Exchange Contracts | (3,347,609) | 1,410,840 |
| Interest Rate Contracts | (19,917,639) | — |
| Total | \$(25,728,371) | \$ 1,410,840 |

GuidePath Growth and Income Fund

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

Statements of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2023

| | Asset Derivatives | | Liability Derivatives | |
|-----------------------------|--|------------------|--|------------------|
| | Statements of Assets and Liabilities Location | Value | Statements of Assets and Liabilities Location | Value |
| Equity Contracts – Futures* | Unrealized appreciation on futures contracts** | \$145,604 | Unrealized depreciation on futures contracts** | \$ — |
| Equity Contracts – Options | Options written, at value | — | Options written, at value | 147,980 |
| Total | | \$145,604 | | \$147,980 |

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

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

The Effect of Derivative Instruments on the Statements of Operations for the year ended March 31, 2023

| Amount of Realized Gain (Loss) on Derivatives | | |
|---|----------------------|----------------------|
| | Futures Contracts | Options Written |
| Equity Contracts | \$(1,228,020) | \$(1,033,354) |
| Total | \$(1,228,020) | \$(1,033,354) |

| Change in Unrealized Appreciation (Depreciation) on Derivatives | | |
|---|-------------------|---------------------|
| | Futures Contracts | Options Written |
| Equity Contracts | \$ 91,575 | \$ (132,960) |
| Total | \$ 91,575 | \$ (132,960) |

Volume Disclosures

The average monthly value outstanding of options written during the year ended March 31, 2023 were as follows:

| | GuideMark Core Fixed Income Fund | GuidePath Managed Futures Strategy Fund | GuidePath Growth and Income Fund |
|-----------------|----------------------------------|---|----------------------------------|
| Options Written | \$(64,537) | \$ — | \$(596,076) |

The average monthly notional amount outstanding of futures, forwards and swaps during the year ended March 31, 2023 were as follows:

| Long Positions | | | |
|-----------------|----------------------------------|---|----------------------------------|
| | GuideMark Core Fixed Income Fund | GuidePath Managed Futures Strategy Fund | GuidePath Growth and Income Fund |
| Futures | \$8,847,898 | \$264,039,565 | \$1,780,974 |
| Forwards | \$ — | \$105,051,097 | \$ — |
| Swaps | \$3,791,923 | \$ — | \$ — |
| Short Positions | | | |
| | GuideMark Core Fixed Income Fund | GuidePath Managed Futures Strategy Fund | GuidePath Growth and Income Fund |
| Futures | \$(23,125,406) | \$(1,652,302,143) | \$(7,396,279) |
| Forwards | \$ — | \$ (78,371,822) | \$ — |

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.

March 31, 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 March 31, 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 Statements of Assets and Liabilities, except in the case of futures contracts.

| Assets | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
|----------------------------|---|--|---|--|---------------------|------------------|
| | | | | Financial Instruments | Collateral Received | Net Amount |
| Description / Counterparty | | | | | | |
| Swaps | | | | | | |
| Morgan Stanley | \$157,527 | \$ — | \$157,527 | \$(7,753) | \$ — | \$149,774 |
| | <u>\$157,527</u> | <u>\$ —</u> | <u>\$157,527</u> | <u>\$(7,753)</u> | <u>\$ —</u> | <u>\$149,774</u> |
| | | | | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
| Liabilities | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Financial Instruments | Collateral Pledged | Net Amount |
| Description / Counterparty | | | | | | |
| Futures* | | | | | | |
| Citigroup | \$38,007 | \$ — | \$38,007 | \$(38,007) | \$ — | \$ — |
| Options written | | | | | | |
| Goldman Sachs | 44,233 | — | 44,233 | (44,233) | — | — |
| Swaps | | | | | | |
| Morgan Stanley | <u>7,753</u> | <u>—</u> | <u>7,753</u> | <u>(7,753)</u> | <u>—</u> | <u>—</u> |
| | <u>\$89,993</u> | <u>\$ —</u> | <u>\$89,993</u> | <u>\$(89,993)</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)

March 31, 2023

The table below, as of March 31, 2023, discloses both gross information and net information about instruments and transactions eligible for offset in the Consolidated 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 Consolidated Statements of Assets and Liabilities, except in the case of futures contracts.

| Assets | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amounts Presented in the Consolidated Statements of Assets and Liabilities | Gross Amounts not offset in the Consolidated Statements of Assets and Liabilities | | |
|----------------------------|---|---|--|---|----------------------|-------------|
| | | | | Financial Instruments | Collateral Received | Net Amount |
| Description / Counterparty | | | | | | |
| Forward | | | | | | |
| UBS AG | \$1,633,057 | \$ — | \$1,633,057 | \$(1,633,057) | \$ — | \$ — |
| Futures* | | | | | | |
| Goldman Sachs | 2,863,109 | (2,545,577) | 317,532 | (317,532) | — | — |
| | <u>\$4,496,166</u> | <u>\$(2,545,577)</u> | <u>\$1,950,589</u> | <u>\$(1,950,589)</u> | <u>\$ —</u> | <u>\$ —</u> |
| Liabilities | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amounts Presented in the Consolidated Statements of Assets and Liabilities | Gross Amounts not offset in the Consolidated Statements of Assets and Liabilities | | |
| Description / Counterparty | | | | Financial Instruments | Collateral Pledged | Net Amount |
| Forward | | | | | | |
| UBS AG | \$2,041,217 | \$ — | \$2,041,217 | \$(1,633,057) | \$ (408,160) | \$ — |
| Futures* | | | | | | |
| Goldman Sachs | 4,712,451 | (2,545,577) | 2,166,874 | (317,532) | (1,849,342) | — |
| | <u>\$6,753,668</u> | <u>\$(2,545,577)</u> | <u>\$4,208,091</u> | <u>\$(1,950,589)</u> | <u>\$(2,257,502)</u> | <u>\$ —</u> |

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

March 31, 2023

The table below, as of March 31, 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 Statements 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 | | Net Amount |
|-----------------------------------|------------------------------------|---|--|---|---------------------|------------------|
| | | | | Financial Instruments | Collateral Received | |
| Description / Counterparty | | | | | | |
| Futures | | | | | | |
| Morgan Stanley | \$ 84,000 | \$ — | \$ 84,000 | \$ — | \$ — | \$ 84,000 |
| | <u>\$ 84,000</u> | <u>\$ —</u> | <u>\$ 84,000</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 84,000</u> |

| Liabilities | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | Net Amount |
|-----------------------------------|---|--|---|--|--------------------|-------------|
| | | | | Financial Instruments | Collateral Pledged | |
| Description / Counterparty | | | | | | |
| Options Written | | | | | | |
| Interactive Brokers | \$147,980 | \$ — | \$147,980 | \$ (147,980) | \$ — | \$ — |
| | <u>\$147,980</u> | <u>\$ —</u> | <u>\$147,980</u> | <u>\$ (147,980)</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 pursuant to procedures adopted 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 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.

During the fiscal year ended March 31, 2023, the Independent Trustees received a retainer fee of \$90,000 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 "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 March 31, 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.

March 31, 2023

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 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.

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:

| | Year of Expiration 03/31/2024 | Year of Expiration 03/31/2025 | Year of Expiration 03/31/2026 |
|---------------------------------|--|--|--|
| Emerging Markets Fund | \$ — | \$ — | \$219,516 |
| World ex-US Fund | 20 | 144,468 | 110,946 |
| Core Fixed Income Fund | 123,677 | 89,424 | 80,939 |
| Conservative Allocation Fund | 725,482 | 812,082 | 671,969 |
| Absolute Return Allocation Fund | 590,940 | 312,450 | 692,243 |
| Flexible Income Allocation Fund | 289,266 | 212,963 | 308,528 |
| Conservative Income Fund | 38,716 | 53,047 | 31,182 |
| Income Fund | 25,172 | 3,614 | 18,873 |
| Growth and Income Fund | 79,155 | 43,413 | 2,958 |

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.

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

| | Service Class | Institutional Class | Single Class |
|------------------------------------|--------------------------|--------------------------------|-------------------------|
| 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 March 31, 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.

March 31, 2023

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 year April 1, 2022 to March 31, 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> |
|------------------------------------|---------------------------------|--|---------------------------|
| Large Cap Core Fund | \$ 8,008 | 7.09% | \$ 852,000 |
| Emerging Markets Fund | 75,652 | 5.49% | 3,712,000 |
| World ex-US Fund | 32,301 | 7.35% | 3,036,000 |
| Growth Allocation Fund | 1,142,592 | 5.68% | 77,574,000 |
| Conservative Allocation Fund | 544,822 | 5.45% | 43,493,000 |
| Absolute Return Allocation Fund | 1,479,195 | 6.57% | 87,465,000 |
| Multi-Asset Income Allocation Fund | 122,118 | 5.62% | 7,927,000 |
| Flexible Income Allocation Fund | 136,277 | 5.16% | 21,521,000 |
| Growth and Income Fund | 83,808 | 3.62% | 14,512,000 |

As of March 31, 2023, the GuidePath Conservative Allocation Fund had outstanding borrowings of \$960,000. No other Fund had outstanding borrowings as of March 31, 2023.

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 26, 2022 and will mature, unless renewed, on July 25, 2023. Borrowing under the LoC is limited to the lesser of 20% of the gross market value of a Fund, 20% 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 8.00% at March 31, 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 year ended March 31, 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.

March 31, 2023

Secured Borrowings

Securities Lending Transactions

Overnight and Continuous

| | Investments Purchased with Proceeds from Securities Lending Collateral |
|------------------------------------|--|
| Large Cap Core Fund | \$ 99,549,037 |
| Emerging Markets Fund | 2,941,322 |
| Small/Mid Cap Core Fund | 28,266,325 |
| World ex-US Fund | 5,299,517 |
| Core Fixed Income Fund | 1,689,338 |
| Growth Allocation Fund | 150,405,813 |
| Conservative Allocation Fund | 62,421,423 |
| Tactical Allocation Fund | 104,514,306 |
| Absolute Return Allocation Fund | 25,105,887 |
| Multi-Asset Income Allocation Fund | 18,881,022 |
| Flexible Income Allocation Fund | 58,689,441 |
| Managed Futures Strategy Fund | — |
| Conservative Income Fund | 1,325,946 |
| Income Fund | 305,100 |
| Growth & Income Fund | 12,585,208 |

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

\$ 571,979,685

7. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the year ended March 31, 2023 are summarized below.

| | Purchases | Sales |
|------------------------------|---------------|---------------|
| Large Cap Core Fund | \$251,234,201 | \$271,717,517 |
| Emerging Markets Fund | 22,537,417 | 38,110,860 |
| Small/Mid Cap Core Fund | 23,788,231 | 24,624,987 |
| World ex-US Fund | 54,247,019 | 61,935,163 |
| Core Fixed Income Fund* | 533,397,557 | 562,514,590 |
| Growth Allocation Fund | 220,780,326 | 278,386,615 |
| Conservative Allocation Fund | 208,693,921 | 247,945,279 |
| Tactical Allocation Fund | 778,093,366 | 711,881,955 |

| | Purchases | Sales |
|------------------------------------|----------------|----------------|
| Absolute Return Allocation Fund | \$ 526,432,090 | \$ 511,937,691 |
| Multi-Asset Income Allocation Fund | 61,858,757 | 72,975,476 |
| Flexible Income Allocation Fund | 1,432,162,254 | 1,432,595,576 |
| Managed Futures Strategy Fund | — | — |
| Conservative Income Fund | 32,221,083 | 30,368,087 |
| Income Fund | 175,673,672 | 159,680,888 |
| Growth and Income Fund | 52,736,436 | 57,302,603 |

* Included in these amounts were \$491,182,880 of purchases and \$506,817,803 of sales of U.S. Government Securities.

8. Transactions with Affiliates

The GuidePath Flexible Income Allocation Fund owned 5% or more of the voting securities of the following company during the year ended March 31, 2023. As a result, this company is deemed to be an affiliated company. The below table represents fair value:

| Issuer | Value as of April 1, 2022 | Purchases | Sales | Realized Gain (Loss) |
|--|---|---------------------------|--|---|
| WisdomTree Bloomberg U.S. Dollar Bullish Fund ¹ | \$11,530,173 | \$14,539,175 | \$16,061,856 | \$(233,659) |
| iShares MSCI Kokasui ETF | — | 11,060,244 | 1,342,429 | 8,788 |
| | <u>\$11,530,173</u> | <u>\$25,599,419</u> | <u>\$17,404,285</u> | <u>\$(224,871)</u> |
| Issuer | Change in Unrealized Appreciation (Depreciation) | Distributions Received | Fair Value as of March 31, 2023 | Share Balance as of March 31, 2023 |
| WisdomTree Bloomberg U.S. Dollar Bullish Fund ¹ | \$(105,277) | \$719,262 ² | \$ 9,668,556 | 370,869 |
| iShares MSCI Kokasui ETF | 283,767 | — | 10,010,370 | 114,135 |
| | <u>\$ 178,490</u> | <u>\$719,262</u> | <u>\$19,678,926</u> | <u>485,004</u> |

¹ No longer an affiliate as of March 31, 2023.

² Includes Dividends from affiliated investments and Net long-term capital gain distributions received from affiliated registered investment companies on the Statement of Operations.

9. Covid-19 Pandemic

The global outbreak of COVID-19, first detected in China in December 2019, has disrupted economic markets and the long-term economic impact is uncertain. The operational and financial

performance of the issuers of securities in which a Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Funds' investments.

10. LIBOR Discontinuation

Certain variable rate securities use the London Interbank Offered Rate (“LIBOR”) as a reference interest rate. On July 27, 2017, the head of the United Kingdom’s Financial Conduct Authority announced a planned phase out of LIBOR by the end of 2021. Although many LIBOR rates were phased out at the end of 2021 as originally intended, certain widely used US dollar (USD) LIBOR rate settings (overnight, 1-, 3-, 6-, and 12-month) will continue to be published in representative forms until June 30, 2023 in order to assist with the market transition away from LIBOR-based instruments. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The transition to alternative rates may adversely affect the value or liquidity of certain LIBOR-based investments or reduce the effectiveness of related transactions such as hedges and the ultimate impact of the transition on markets generally remains uncertain.

11. 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.

These differences are primarily due to CFC income reversal, distribution in excess of taxable income, non-deductible excise tax paid, 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 | (16,347) |
| 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 | — | — |

12. 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.

13. Other Tax Information

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

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

March 31, 2023

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 | 1,104,747 | — |
| 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</u> | <u>Capital Loss</u> |
|------------------------------------|----------------------|---------------------|
| | <u>Year 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 | — | — |

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:

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

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

March 31, 2023

| | Year Ended March 31, 2022 | | |
|------------------------------------|-------------------------------------|--|----------------------|
| | Ordinary Income Distributions | Long-Term Capital Gain Distributions | Return of Capital |
| 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 |

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

| | Large Cap Core Fund | Emerging Markets Fund | Small/Mid Cap Core Fund | World ex-US Fund | Core Fixed Income Fund |
|--|--|--|--------------------------------|--|---|
| Cost of Portfolio* | \$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) |
| | Growth Allocation Fund | Conservative Allocation Fund | Tactical Allocation Fund | Absolute Return Allocation Fund | Multi-Asset Income Allocation Fund |
| 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) |
| | Flexible Income Allocation Fund | Managed Futures Strategy Fund | Conservative Income Fund | Income Fund | Growth and Income Fund |
| 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 are primarily attributable to the tax deferral of losses on wash sales and other temporary differences.

* Portfolio includes investments and derivative contracts

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

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, open futures contracts, options written, and open swap contracts (including the consolidated statement of assets and liabilities and consolidated schedules of investments, open futures contracts, and open forward currency contracts of GuidePath® Managed Futures Strategy Fund), of GPS Funds I and GPS Funds II comprising the funds listed below (the “Funds”) as of March 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| <u>Fund Name</u> | <u>Statements of Operations</u> | <u>Statements of Changes in Net Assets</u> | <u>Financial Highlights</u> |
|--|--|--|--|
| GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund, GuideMark® World ex-US Fund, GuideMark® Core Fixed Income Fund, GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, and GuidePath® Flexible Income Allocation Fund | For the year ended March 31, 2023 | For the years ended March 31, 2023 and 2022 | For the years ended March 31, 2023, 2022, 2021, 2020, and 2019 |
| GuidePath® Managed Futures Strategy Fund | Consolidated for the year ended March 31, 2023 | Consolidated for the years ended March 31, 2023 and 2022 | Consolidated for the years ended March 31, 2023, 2022, 2021, 2020, and 2019 |
| GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund | For the year ended March 31, 2023 | For the years ended March 31, 2023 and 2022 | For the years ended March 31, 2023, 2022, 2021, 2020, and for the period from April 30, 2018 (commencement of operations) through March 31, 2019 |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2014.

/s/ COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 30, 2023

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:

| | Dividends received deduction % for corporate shareholders | % of dividends as qualified income |
|------------------------------------|--|---|
| 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).

| | % of dividends as short-term capital gain |
|------------------------------------|--|
| Large Cap Core Fund | 0.00% |
| Emerging Markets Fund | 0.00% |
| Small/Mid Cap Core Fund | 0.00% |
| World ex-US Fund | 0.00% |
| Core Fixed Income Fund | 0.00% |
| Growth Allocation Fund | 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.

| | Creditable Foreign Taxes Paid | Per Share Amount | Portion of Ordinary Income Distribution Derived from Foreign Sourced Income* |
|-----------------------|--|-----------------------------|---|
| 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.

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

GuideMark Funds & GuidePath Funds
 ADDITIONAL INFORMATION (Continued)

March 31, 2023

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

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

3. Disclosure Regarding Fund Trustees and Officers (Unaudited)

| <u>Name, Address and Year of Birth</u> | <u>Position(s) Held with the Trusts</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation During Past Five Years or Longer</u> | <u># of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Director/Trustee Positions</u> |
|--|---|--|---|--|--|
| GPS Funds I and GPS Funds II | | | | | |
| Independent Trustees | | | | | |
| David M. Dunford Year of Birth: 1949 c/o AssetMark, Inc. 1655 Grant Street, 10th Floor Concord, CA 94520 | Lead Independent Trustee | Indefinite Term (since 2013 for GPS Funds I and since 2011 for GPS Funds II) | Retired; formerly, Senior Vice President, Merrill Lynch Insurance Group (1989-2001). | 15 | Trustee, Savos Investments Trust (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 Investments Trust (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 Investments Trust (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). |
| Interested Trustee | | | | | |
| Carrie E. Hansen* Year of Birth: 1970 c/o AssetMark, Inc. 1655 Grant Street, 10th Floor Concord, CA 94520 | Interested Trustee and Chairperson President | Indefinite Term since 2014 Renewed 1-Year Term since 2008 | President, GPS Funds I (2008-present) and GPS Funds II (2011-present); President, Savos Investments Trust ("Savos") (2008-2022); Executive Vice President and Chief Operating Officer, AssetMark (2008-present); President, AssetMark Brokerage®, LLC (2014-present). | 15 | Trustee, Savos Investments Trust (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). |

GuideMark Funds & GuidePath Funds
 ADDITIONAL INFORMATION (Continued)

March 31, 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> |
|---|---|---|---|
| Officers of the Trusts** | | | |
| John Koval Year of Birth: 1966 c/o AssetMark, Inc. 1655 Grant Street, 10th Floor Concord, CA 94520 | Chief Compliance Officer and AML Compliance Officer | Renewed 1-Year Term since 2013 | Chief Compliance Officer, GPS Funds I, GPS Funds II (2013-present), and Savos (2013-2022); Interim Chief Compliance Officer, GPS Funds I, GPS Funds II, and Savos (September 2012-January 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 (May 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.

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

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

At a meeting held on December 8, 2022 (the “Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of GPS Funds I and GPS Funds II (collectively, the “Trusts”) conducted its annual review and consideration of the renewal of the investment advisory agreements between AssetMark, Inc. (“AssetMark”) and each Trust on behalf of its respective series (each, a “Fund” and collectively, the “Funds”) and the renewal of the investment advisory agreement between AssetMark and the wholly-owned Cayman Islands subsidiary of the GuidePath Managed Futures Strategy Fund, GuidePath Managed Futures Strategy Cayman Fund Ltd. (the “Cayman Subsidiary”) (each such agreement, an “Advisory Agreement,” and collectively, the “Advisory Agreements”). Additionally, the Board considered the renewal of the investment sub-advisory agreements between (i) Goldman Sachs Asset Management, L.P. (“GSAM”) and AssetMark, on behalf of GuideMark Large Cap Core Fund, GuideMark Emerging Markets Fund, GuideMark Small/Mid Cap Core Fund, and GuideMark World ex-US Fund; (ii) Wellington Management Company LLP (“Wellington”) and AssetMark, on behalf of the GuideMark Core Fixed Income Fund; and (iii) AlphaSimplex Group, LLC (“ASG”) and AssetMark, on behalf of the GuidePath Managed Futures Strategy Fund and the Cayman Subsidiary (each, a “Sub-Advisory Agreement, and collectively, the “Sub-Advisory Agreements”).

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

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

The Advisory Agreements

Materials Reviewed and the Review Process

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

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

Factors Considered

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

Nature, Quality and Extent of Services

The Trustees considered the nature, extent and quality of the services that AssetMark provides to the Funds. With respect to the Sub-Advised Funds, the Board considered the fact that, as an investment advisor operating within a manager-of-managers structure, AssetMark maintains a primary focus on the selection, evaluation and oversight of the Sub-Advisors and considered each Advisory Agreement in this context. In this regard, the Board evaluated information about the nature and extent of responsibilities retained and risks assumed by AssetMark that were not delegated to or assumed by the Sub-Advisors. The Trustees considered the information provided to them throughout the course of the year during regular meetings of the Board, which included meetings with the Trusts’ Chief Compliance Officer (“CCO”) at which the Trustees are provided with details regarding AssetMark’s compliance functions.

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

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

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

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

Investment Performance

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

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

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

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

Advisory Fees and Total Expenses

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

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

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

After comparing each Fund's fee levels with other comparable funds and industry averages, and in light of the nature, extent and quality of services provided to the Funds by AssetMark, as well as the costs incurred by AssetMark in rendering those services, the Trustees concluded that the level of fees paid to AssetMark with respect to each Fund was reasonable. In addition, with respect to each Fund of Funds, the Trustees, including all of the Independent Trustees, determined that the fees to be charged by AssetMark pursuant to the Advisory Agreements are for services provided in addition to, rather than duplicative of, services provided under any underlying fund's investment advisory agreement.

Profitability, Economies of Scale and Ancillary Benefits

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

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

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

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

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

Conclusion

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

The Sub-Advisory Agreements

Materials Reviewed and the Review Process

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

In connection with their consideration of the Sub-Advisory Agreements, the Trustees considered several factors that they deemed relevant to this process, including: (1) the nature, quality and extent of the services to be provided to each Sub-Advised Fund by the respective Sub-Advisor; (2) the quantitative performance of each Sub-Advisor; (3) AssetMark's evaluation, in accordance with its role as a "manager-of-managers," of the nature, extent and quality of the services provided by each Sub-Advisor; (4) information that might suggest the potential for realizing economies of scale that could potentially be shared with Fund shareholders; and (5) any potential "fall-out" or ancillary benefits to a Sub-Advisor or its affiliates. Prior to approving the continuation of the Sub-Advisory Agreements, the Independent Trustees met in executive session with Independent Counsel. The Independent Trustees were assisted by Independent Counsel throughout the review process. The Independent Trustees relied upon the advice of Independent Counsel and their own business judgment in determining the material factors to be considered in evaluating each Sub-Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Independent Trustees were based on a comprehensive evaluation of all of the information provided to the Board throughout the year and specifically with respect to the renewal and were not the result of any one factor. Moreover, each Independent Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to each Sub-Advisory Agreement. A more detailed summary of the important, but not necessarily all, of the factors the Independent Trustees considered with respect to their approval of the continuation of the Sub-Advisory Agreements is provided below.

Nature, Quality and Extent of Services

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

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

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

Sub-Advisor Investment Performance

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

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

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

The Trustees considered the fee paid to each Sub-Advisor by AssetMark for providing services to the respective Sub-Advised Fund. The Trustees considered management's representation that AssetMark's focus in negotiating sub-advisory arrangements is on negotiating competitive fee structures for each Fund, and that the sub-advisory fees are paid by AssetMark out of the investment advisory fees received and not the Funds. The Trustees also considered individual reports and data prepared with regard to each Sub-Advised Fund, including comparative information regarding fees. The Trustees noted that each Sub-Advisor's fees were generally similar to or less than the fees charged by each Sub-Advisor to other comparable funds and accounts.

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

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

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

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

Conclusion

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

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

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

March 31, 2023

At the meeting of the Board held on March 9, 2023, AssetMark, as Program Administrator, provided the Board with the annual report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation, including, if applicable, the operation of any highly liquid investments minimum (“HLIM”) and any material changes to the Program (the “Report”).

The Report included an overview of the operation of the Program from January 1, 2022 through December 31, 2022 (the “Review Period”), including liquidity events relevant to the Funds, if any, during the Review Period and conclusions with respect to the adequacy of the policies and procedures of the Program and its effectiveness of implementation.

I. Key Conclusions of the Report

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

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

II. Summary of the Review

A. Liquidity Risk Assessment and Review

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

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

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

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

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

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

B. Portfolio Holdings Classifications

During the Review Period, each Fund’s portfolio holdings (including derivative investments) were classified monthly as Highly Liquid Investments, Moderately Liquid Investments, Less Liquid Investments and Illiquid Investments pursuant to the Program, as required by the Liquidity Rule. Upon the Committee’s review and approval, the classifications were recorded for reporting in each Fund’s Form N-PORT filings during the Review Period. The Report reviewed the classification methodology as provided in the Program.

C. HLIM

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

D. Compliance with the 15% Limitation on Illiquid Investments

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

GuideMark Funds GuidePath Funds

GUIDEMARK FUNDS & GUIDEPATH FUNDS

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

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

Annual Report

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