

GPS Funds I
1655 Grant Street
10th Floor
Concord, California 94520-2445

September 25, 2014

Dear GuideMarkSM Opportunistic Equity Fund Shareholders:

We are pleased to notify you of a recent change involving the investment management of the GuideMarkSM Opportunistic Equity Fund (the "Fund").

As you know, AssetMark, Inc. ("AssetMark"), as investment advisor to GPS Funds I (the "Trust"), identifies, hires, and monitors asset managers to serve as sub-advisors for the funds in the Trust. Under an exemptive order (the "Exemptive Order") from the U.S. Securities and Exchange Commission (the "SEC"), AssetMark is permitted to change sub-advisors and sub-advisory agreements without obtaining approval from fund shareholders, provided that the Trust's Board of Trustees (the "Board") approves the arrangement. The attached Information Statement provides information required by the Exemptive Order and SEC rules regarding the hiring of a new sub-advisor for the Fund. The Information Statement will be available on the Fund's website at <http://www.assetmark.com/about/funds/informationstatements.html> until December 24, 2014. A paper or email copy of the full Information Statement may be obtained, without charge, by contacting the Fund at (888) 278-5809.

River Road Asset Management, LLC ("River Road") is an SEC-registered investment advisor based in Louisville, Kentucky and has managed a portion of the Fund's assets since January 18, 2013. On June 3, 2014, the Board approved a new sub-advisory agreement between AssetMark and River Road, pursuant to which River Road serves as a sub-advisor to the Fund. A new sub-advisory agreement was needed because of a change in the ownership structure of River Road that resulted in the automatic termination of the sub-advisory agreement that was then in effect between River Road and AssetMark with respect to the Fund. Westfield Capital Management Company, L.P. and Diamond Hill Capital Management, Inc. continue to serve as sub-advisors to the Fund. A more detailed description of River Road and its investment operations, and information about the new sub-advisory agreement with River Road, is included in the Information Statement.

I encourage you to read the attached Information Statement, which contains information about the new sub-advisory agreement with River Road.

Sincerely,



Carrie E. Hansen
President, GPS Funds I

GPS Funds I
1655 Grant Street
10th Floor
Concord, California 94520-2445

INFORMATION STATEMENT

This Information Statement (the “Statement”) is being furnished on behalf of GPS Funds I (the “Trust”) to inform shareholders about a recent change involving the investment management of the GuideMarkSM Opportunistic Equity Fund (the “Fund”). The Board of Trustees of the Trust (the “Board” or the “Trustees”) approved a sub-advisory agreement (the “New Sub-Advisory Agreement”) between River Road Asset Management, LLC (“River Road”), and AssetMark, Inc. (“AssetMark” or the “Advisor”) at an in-person meeting held on June 3, 2014 (the “June Meeting”). A new sub-advisory agreement was needed because of a change in the ownership structure of River Road that resulted in the automatic termination of the sub-advisory agreement that was then in effect between River Road and AssetMark with respect to the Fund. Westfield Capital Management Company, L.P. (“Westfield”) and Diamond Hill Capital Management, Inc. (“Diamond Hill”) continue to serve as sub-advisors to the Fund.

The New Sub-Advisory Agreement was approved by the Board upon the recommendation of the Advisor, without shareholder approval, as is permitted by the exemptive order (the “Exemptive Order”) issued by the U.S. Securities and Exchange Commission (the “SEC”) on May 6, 2002. A notice of Internet availability of this Statement is being mailed on or about September 25, 2014 to shareholders of record of the Fund as of August 31, 2014. The Statement will be available on the Fund’s website at <http://www.assetmark.com/about/funds/informationstatements.html> until December 24, 2014. A paper or email copy of the full Statement may be obtained, without charge, by contacting the Fund at (888) 278-5809. River Road will pay the costs associated with preparing and distributing this Statement to the Fund’s shareholders. **WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

INTRODUCTION

AssetMark is the investment advisor for each series of the Trust, including the Fund. Section 15(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), generally requires that the shareholders of a mutual fund approve an agreement pursuant to which a person serves as the investment advisor (including sub-advisor) of the mutual fund. The Advisor has obtained the Exemptive Order from the SEC, which permits the Trust and the Advisor, subject to certain conditions and approval by the Board, to hire and retain unaffiliated sub-advisors and modify sub-advisory arrangements with unaffiliated sub-advisors without shareholder approval. Under the Exemptive Order, the Advisor may act as a manager of managers for some or all of the series of the Trust, and the Advisor oversees the provision of portfolio management services to the series by the sub-advisors. The Advisor has ultimate responsibility—subject to oversight by the Board—to oversee the sub-advisors and recommend the hiring, termination, and replacement of the sub-advisors.

Consistent with the terms of the Exemptive Order, the Board, including a majority of the Trustees who are not “interested persons” (as that term is defined in the 1940 Act) of the Trust or the Advisor (the “Independent Trustees”), approved the New Sub-Advisory Agreement.

The Trust and the Advisor must comply with certain conditions when acting in reliance on the relief granted in the Exemptive Order. These conditions require, among other things, that within ninety days of entering into a new sub-advisory agreement, the affected fund will notify its shareholders of the changes. This Statement provides such notice of the changes and offers details regarding River Road and the New Sub-Advisory Agreement.

INVESTMENT ADVISORY ARRANGEMENTS

The Investment Advisor

The Advisor, located at 1655 Grant Street, 10th Floor, Concord, California 94520-2445, serves as the investment advisor for the Fund. The Advisor is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). AssetMark provides investment consulting and administrative services to advisors and broker-dealers and currently administers in excess of \$21.6 billion in investor assets, including mutual funds, variable annuities, exchange-traded funds, and privately managed accounts.

The Advisor provides investment advisory services to the Fund pursuant to the Investment Advisory Agreement between the Trust and the Advisor (the “Advisory Agreement”). The Trust employs the Advisor generally to manage the investment and reinvestment of the assets of each of its funds. In so doing, the Advisor may engage one or more sub-advisors to carry out the investment program of each fund, subject to the approval of the Board. The Advisor reviews, oversees, and (when appropriate) administers the investment program of each fund. The Advisor furnishes periodic reports to the Board regarding the investment program and performance of the funds.

Pursuant to the Advisory Agreement, the Advisor has overall supervisory responsibility for the general management and investment of the Fund’s securities portfolio, and, subject to review and approval by the Board, (i) sets the Fund’s overall investment strategies; (ii) in some cases, manages the Fund’s portfolio of investments; (iii) in other cases, evaluates, selects, and recommends one or more sub-advisors to manage all or a portion of the Fund’s assets; (iv) when appropriate, allocates and reallocates the Fund’s assets among sub-advisors; (v) monitors and evaluates the performance of each sub-advisor, including the sub-advisor’s compliance with the investment objectives, policies, and restrictions of the Fund; and (vi) implements procedures to ensure that each sub-advisor complies with the Fund’s investment objective, policies, and restrictions.

For providing these services to the Fund, the Trust pays the Advisor an advisory fee at the annual rate of 0.80% of the Fund’s assets. The Trust and the Advisor have 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 with the Trust, at least through July 31, 2015, to waive 0.025% of each Fund’s annual advisory fee on Trust assets in excess of \$6 billion and an additional 0.025% of each Fund’s annual advisory fee on Trust assets in excess of \$12 billion.

In addition, the Advisor has entered into an Expense Limitation Agreement, under which the Advisor has agreed to waive fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that the Fund’s Total Annual Fund Operating Expenses do not exceed 1.10% (excluding distribution (12b-1) fees, administrative service fees, taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) through July 31, 2015. Under the Expense Limitation Agreement, the Advisor is entitled to be reimbursed for fees waived and expenses assumed for a period of three years following such waiver/assumption, to the extent that such reimbursement will not cause the Fund to exceed any applicable expense limitation that was in place for the Fund at the time of the fee waiver/assumption or at the time that the Advisor is reimbursed. The Expense Limitation Agreement may not be terminated prior to July 31, 2015, unless the Board consents to an earlier revision or termination.

After giving effect to the expense limitation arrangements, the Fund paid the Advisor advisory fees equal to \$1,147,801 for the fiscal year ended March 31, 2014. For the fiscal year ended March 31, 2014, the Fund’s total expense ratio was below the maximum of 1.10% (excluding distribution (12b-1) fees, administrative service fees, taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses).

The following Trustee and officers of the Trust are also officers and/or employees of the Advisor or its affiliates: Carrie E. Hansen serves as Chairperson, Trustee and President of the Trust and as Executive Vice President and Chief Operations Officer of the Advisor; Patrick R. Young serves as Treasurer of the Trust and as Manager of Fund Administration of the Advisor; Chris Villas-Chernak serves as Secretary of the Trust and as Director, Compliance of the Advisor; and John Koval serves as Chief Compliance Officer and AML Officer of the Trust and is an employee of the Advisor. The address of these individuals is 1655 Grant Street, 10th Floor, Concord, California 94520-2445.

River Road Asset Management, LLC

River Road is a Delaware limited liability company with principal offices at 462 South Fourth Street, Suite 1600, Louisville, Kentucky 40202. River Road is registered as an investment advisor under the Advisers Act. The New Sub-Advisory Agreement is dated June 30, 2014.

The New Sub-Advisory Agreement was approved by the Board at the June Meeting. River Road is not an affiliated person of the Trust or the Advisor and discharges its responsibilities subject to the oversight of the Advisor. River Road is compensated out of the fees the Advisor receives from the Fund. There will be no increase in the advisory fees paid by the Fund to the Advisor as a consequence of the approval of the New Sub-Advisory Agreement. The fees paid by the Advisor to River Road depend upon the fee rates negotiated by the Advisor.

The name and principal occupation of the principal executive officers and directors of River Road are listed below. The address of each principal executive officer, as it relates to the person's position with River Road, is 462 South Fourth Street, Suite 1600, Louisville, Kentucky 40202.

<u>Name</u>	<u>Position(s)</u>
Henry W. Sanders III	Executive Vice President, Senior Portfolio Manager
Thomas S. Forsha	Co-Chief Investment Officer, Portfolio Manager
James C. Shircliff	Chief Investment Officer
Richard Andrew Beck	Chief Executive Officer, President, and Senior Portfolio Manager
Thomas D. Mueller	Chief Operating Officer, Chief Compliance Officer

The New Sub-Advisory Agreement

The New Sub-Advisory Agreement was approved by the Board at the June Meeting, which was called for, among other reasons, the purpose of approving the New Sub-Advisory Agreement for a term of no more than two years. Thereafter, continuance of the New Sub-Advisory Agreement will require the annual approval of the Board, including a majority of the Independent Trustees. The New Sub-Advisory Agreement provides that it will terminate immediately in the event of its assignment (within the meaning of the 1940 Act) or upon the termination of the Fund's investment advisory agreement with the Advisor, except as otherwise provided by applicable law or the Exemptive Order.

Following a change in the ownership structure of River Road, the sub-advisory agreement that was in effect between River Road and AssetMark with respect to the Fund (the "Original Sub-Advisory Agreement") terminated on June 30, 2014. The material terms of the New Sub-Advisory Agreement, other than the effective date, are identical to the terms of the Original Sub-Advisory Agreement approved by the Board at an in-person meeting held on December 18, 2012 (the "December Meeting"). The New Sub-Advisory agreement provides that River Road, subject to the oversight of the Advisor and the Board, is responsible for managing the investment operations of its allocated portion of the Fund's portfolio and for making investment decisions and placing orders to purchase and sell securities, all in accordance with the investment objectives and policies of the Fund, as reflected in its current prospectus and statement of additional information and as may be amended

from time to time by the Board. The New Sub-Advisory Agreement also provides that River Road is responsible for expenses related to its activities under the agreement, other than the cost of securities, commodities, and other investments (including brokerage commissions and other transaction charges, if any) purchased or otherwise acquired, or sold or otherwise disposed of, for the Fund. The New Sub-Advisory Agreement provides for River Road to be compensated from the fees that the Advisor receives from the Fund based on the average daily net assets of the Fund that are allocated to River Road.

The New Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty, by: (i) the vote of a majority of the Board, the vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, or the Advisor, on not less than 30 days' written notice to River Road; or (ii) River Road, on not less than 60 days' written notice to the Advisor and the Trust.

The New Sub-Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, negligence, or reckless disregard in the performance of its duties thereunder, River Road will not be liable for any loss arising out of any portfolio investment or disposition in connection with its activities as sub-advisor to the Fund.

Board Approval of the New Sub-Advisory Agreement

At the June Meeting, AssetMark recommended that the Board approve the New Sub-Advisory Agreement. The Advisor's recommendation to continue the sub-advisory relationship with River Road was based on a number of factors, including that (i) the New Sub-Advisory Agreement did not have an effect on the nature, extent, or quality of the services provided by River Road to the Fund; (ii) the River Road personnel who have been responsible for managing River Road's allocated portion of the Fund continued to serve in their respective capacities; and (iii) River Road's historical investment performance with respect to its management of the Fund was satisfactory.

In considering the New Sub-Advisory Agreement, the Trustees considered various materials, including updated information from various materials that were first provided to the Board at the December Meeting, including: (1) a copy of the proposed form of sub-advisory agreement between River Road and the Advisor, on behalf of the Fund; (2) River Road's responses to the Advisor's due diligence questionnaire, including information on River Road's investment process; (3) River Road's Form ADV disclosures; (4) a description of the Advisor's recommendation process with respect to the continued use of River Road following its acquisition by Affiliated Managers Group, Inc, ("AMG") and the reasons for such recommendation; (5) information describing the nature, quality and extent of services that River Road will continue to provide to the Fund, and the proposed sub-advisory fee payable to River Road; (6) information concerning River Road's business and operations, investment team, compliance program and internal procedures, including biographical information for the investment professionals that would be responsible for the day-to-day management of River Road's allocated portion of the Fund's portfolio; and (7) information regarding the financial condition of River Road. The Trustees also considered the recommendations of the Advisor with respect to continued use of River Road and the methods and resources the Advisor utilizes in its efforts to identify and engage sub-advisors for the Funds.

In considering the New Sub-Advisory Agreement, the Trustees considered the following factors, to the extent they were applicable: (1) the nature, quality and extent of the services which will continue to be provided by River Road; (2) the investment performance of River Road; (3) the costs of the services to be provided and profits to be realized by River Road and its affiliates from the relationship with the Fund, including any "fall-out" benefits; (4) the extent to which economies of scale would be realized as the Fund grows; and (5) whether fee levels reflect those economies of scale for the benefit of Fund investors.

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 the New 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 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 the New Sub-Advisory Agreement.

Nature, Quality, and Extent of Services and Investment Performance

The Trustees considered their analysis at the December Meeting of the nature, quality and extent of the services which will continue to be provided by River Road to the Fund and the expected impact, if any, of the change of ownership on River Road's operations and investment process. The Trustees also recalled their discussion of the qualifications, experience, and track record of the River Road portfolio management team who are responsible for day-to-day management of River Road's allocated portion the Fund's portfolio and noted that the acquisition of River Road by AMG is not expected to result in any change to such team. The Trustees considered River Road's specific investment approach and level of expertise within its particular asset class.

The Trustees recalled their consideration at the December Meeting of River Road's historical performance record with respect to pooled investment products similar to the Fund. The Trustees also compared this historical performance to a relevant benchmark and concluded that the historical performance record for River Road, viewed together with the other factors considered by the Trustees, supported a decision to approve the New Sub-Advisory Agreement.

Sub-Advisory Fees

The Trustees considered their analysis at the December Meeting of the services which will continue to be rendered by River Road and the compensation to be paid to River Road by the Advisor. The Trustees considered their review at the December Meeting of comparisons of the fees to be paid to River Road by the Advisor with the fees charged by River Road to its other clients. They considered the fees to be charged to the Fund by River Road compared to the fees charged to other comparable funds sub-advised by River Road and found the explanation for the difference in fees, if any, to be reasonable in light of the circumstances.

The Trustees considered that the sub-advisory fees will continue to be paid by the Advisor to River Road and will not be additional fees borne by the Fund. The Trustees concluded that, in light of the quality and extent of the services to be provided, the fees which will continue to be paid to River Road are reasonable.

The Trustees also considered any "fall-out" or ancillary benefits (e.g., the use of soft dollars) that River Road or its affiliates may potentially receive as a result of its relationship with the Fund. The Trustees concluded that the benefits that might accrue to River Road or its affiliates were reasonable.

Profitability and Economies of Scale

The Trustees did not consider the profitability of River Road to be a material factor based on representations from the Advisor that it negotiated the sub-advisory fees with River Road on an arm's-length basis.

The Trustees concluded that it was appropriate to revisit the potential for economies of scale in connection with future annual reviews of the New Sub-Advisory Agreement.

Conclusion

After consideration of the foregoing factors and such other matters as were deemed relevant—including the Board's deliberations at the December Meeting—and with no single factor identified as being determinative, the Trustees concluded to approve the New Sub-Advisory Agreement.

GENERAL INFORMATION

Administrative and Accounting Services

U.S. Bancorp Fund Services, LLC (“USBFS”), located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Trust’s administrator and monitors the compliance of the Trust.

Principal Distribution Arrangements

AssetMark Brokerage, LLC, located at 1655 Grant Street, 10th Floor, Concord, California 94520, an affiliate of the Advisor, acts as the distributor (the “Distributor”) the Trust’s shares pursuant to a Distribution Agreement with the Trust.

Payments to Affiliated Brokers

For the fiscal year ended March 31, 2014, the Fund did not pay any commissions to affiliated brokers.

Record of Beneficial Ownership

As of August 31, 2014, the Service Shares had 5,214,164 outstanding shares, and net assets of \$73,519,712. The direct and indirect owners of more than 5% of the outstanding shares of the Service Shares as of August 31, 2014, are listed below:

Service Shares

Name and Address	Shares	% Ownership	Type of Ownership
Pershing LLC Attn: Mutual Funds PO Box 2052 Jersey City, NJ 07303-2052	1,951,262	37%	Record
TD Ameritrade Inc. For the exclusive benefit of our clients PO Box 2226 Omaha, NE 68103-2226	1,552,852	30%	Record
AssetMark Trust Company FBO AssetMark, Inc. and Mutual Clients and FBO Other Custodial Clients 3200 North Central Avenue Phoenix, AZ 85012-2425	1,550,327	30%	Record

As of August 31, 2014, the Institutional Shares had 3,746,957 outstanding shares, and net assets of \$53,206,792. The direct and indirect owners of more than 5% of the outstanding shares of the Institutional Shares as of August 31, 2014, are listed below:

Institutional Shares

Name and Address	Shares	% Ownership	Type of Ownership
U.S. Bank FBO GuidePath SM Tactical Constrained SM Asset Allocation PO Box 1787 Milwaukee, WI 53201-1787	1,478,623	40%	Record
U.S. Bank FBO GuidePath SM Tactical Unconstrained SM Asset Allocation PO Box 1787 Milwaukee, WI 53201-1787	1,252,780	33%	Record
U.S. Bank FBO GuidePath SM Strategic Asset Allocation Fund PO Box 1787 Milwaukee, WI 53201-1787	1,015,555	27%	Record

SHAREHOLDER REPORTS

Additional information about the Fund is available in the Trust's annual and semi-annual reports to shareholders. In the Trust's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Trust's most recent annual report for the period ended March 31, 2014 has been sent to shareholders. **A copy of the Trust's most recent shareholder reports may be obtained, without charge,** by writing the Trust, care of U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, or by calling (888) 278-5809 (toll-free).