

SEMI-ANNUAL REPORT

September 30, 2019

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
GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND
GUIDEMARK® OPPORTUNISTIC 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

Notice to Shareholders

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the Fund's shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, these reports will be made available online.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. If you receive shareholder reports by mail, you will be sent a single-page document that includes the web address to access the full report with instructions to request a printed copy at no charge. You may elect to receive shareholder reports and other communications electronically from the Fund anytime by contacting your financial advisor or institution.

You may elect to receive all future shareholder reports in paper free of charge. If you'd like to continue to receive a paper copy of the full report, visit www.fundreports.com any time prior to January 1, 2021. Your election will apply to all funds held in your account.

Dear Shareholder:

Enclosed is the Semi-Annual Report for the GuideMark® and GuidePath® Funds covering the period from April 1, 2019 to September 30, 2019.

Market Review

For the six-month period ended September 30, 2019, US equity markets returned 6.1%¹ and the US bond market returned 5.4%². These were atypical return profiles during a time when bond yields fell substantially. During a period of uncertainty and growing tensions in the U.S. and abroad, US equity markets experienced an intra-period decline of more than 6.0% but seemed to shrug off the latest news and ultimately saw strong returns as of the end of the period, culminating in the best nine-month start to the year for US equities since 1997.

Within global equities, US markets provided the strongest returns for the period, as the international developed markets returned 2.9%³ and the emerging markets returned -3.4%⁴. The rallying US dollar in the third quarter, when investors sought safety amid the growing trade tensions, was the biggest headwind to international market returns, erasing around 2% of gains for US-based investors with unhedged currency positions. Europe provided the strongest relative returns within international developed markets equities during the reporting period, while the UK saw the weakest relative performance due to uncertainty around Brexit⁵. Within emerging markets equities, Asia saw the weakest relative returns for the period, with China contributing significantly to the region's relatively weak returns⁶ amid growing trade tensions.

Within the U.S., there was a rotation toward the more defensive sectors which tend to be sensitive to shifts in interest rates. Utilities, real estate and financials were the top-performing sectors during the reporting period, with each one up over 10% as of the period end⁷. Two sectors saw negative returns over the period: energy (-9.0%) and healthcare (-0.9%)⁸. Energy was negatively impacted by a decline in crude oil prices during the period, which fell 8.2% in the third quarter⁹. Despite the strength of the more defensive high-yielding sectors over the reporting period, the value, yield and size factors saw the weakest results.

As investors sought safer investments, the 10-year US Treasury yield plummeted, lifting the return of long-term Treasuries to an impressive 14.4%¹⁰ for the period. In contrast, short-term US Treasuries returned 2.1%¹¹ for the period. Increased demand for longer term US Treasuries also resulted from over \$17 trillion of global bonds having a negative yield. While US Treasury yields fell and were generally considered low as of the end of the reporting period, they were still 'the best house on the block' compared to their global counterparts. US corporate bonds were also strong for the period, with the investment grade sector outperforming the high yield sector by almost 4%¹². In addition to longer duration bonds, investors also sought higher-credit quality in light of market uncertainty during the period.

Similar to the equity markets, the strength of the US dollar substantially weakened the performance of the international bond market. For the period, international bonds returned 2.8% in USD terms without adjusting for currency fluctuations, while currency hedged returns were 5.7%, slightly above the US bond market¹³.

Fund Review

Looking across the GuideMark® funds, two of the funds outperformed their respective benchmarks during the reporting period. The GuideMark® Emerging Markets Fund outperformed its benchmark, driven by continued strength from the quality factor. The GuideMark® Tax-Exempt Fixed Income Fund also outperformed for the period due to an emphasis on higher-yielding credit and exposure to longer-maturity bonds.

The GuideMark® Large Cap Core Fund, GuideMark® Small/Mid Cap Core Fund and GuideMark® World ex-US Fund all underperformed their respective benchmarks, with the biggest detractor being exposure to the value factor.

The GuideMark® Core Fixed Income Fund and the GuideMark® Opportunistic Fixed Income Fund trailed their respective benchmarks as of the end of the reporting period. Shorter duration positioning within the GuideMark® Core Fixed Income Fund was the main headwind to the Fund's returns. The GuideMark® Opportunistic Fixed Income Fund's significant exposure to short duration bonds, underweight allocation to corporate credit and overweight exposure to foreign bonds hurt the Fund's returns as the long end of the yield curve rallied and the US dollar strengthened during the period.

¹ US equities represented by the S&P 500® Index.

² US bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

³ International developed market equities represented by the MSCI EAFE Index.

⁴ Emerging market equities represented by the MSCI Emerging Markets Index.

⁵ Europe equities represented by the MSCI Europe ex UK Index, and UK equities represented by the MSCI UK Index.

⁶ China equities represented by the MSCI China Index. Asia equities represented by the MSCI EM Asia Index.

⁷ Real estate sector represented by the S&P 500® Real Estate (Sector) Index; financials sector represented by the S&P 500® Financials (Sector) Index; and utilities sector represented by the S&P 500® Utilities (Sector) Index.

⁸ Energy sector represented by the S&P 500® Energy (Sector) Index and healthcare sector represented by the S&P 500® Health Care (Sector) Index.

⁹ Crude oil represented by near-month crude oil futures contracts traded on the New York Mercantile Exchange (NYMEX).

¹⁰ Long-term Treasuries represented by the Bloomberg Barclays U.S. Long Treasury Index.

¹¹ Short-term Treasuries represented by the Bloomberg Barclays U.S. Treasury 1-3 Year Index.

¹² US corporate bonds represented by the Bloomberg Barclays U.S. Corporate Bond Index and US corporate high yield bonds represented by the Bloomberg Barclays U.S. Corporate High Yield Index.

¹³ International bonds represented by the Bloomberg Barclays Global Aggregate ex-USD Index (unhedged and hedged).

Across the GuidePath® funds, two funds outperformed, two funds were approximately in line with, and three funds underperformed their respective benchmarks during the period. The GuidePath® Tactical Allocation Fund outperformed its benchmark due to higher exposure to equities relative to its benchmark. The GuidePath® Absolute Return Fund outperformed its benchmark due to the Fund's diversified mix of fixed income sector exposure.

The returns of the GuidePath® Multi-Asset Income Allocation Fund and the GuidePath® Managed Futures Strategy Fund were approximately in line with their respective benchmarks during the period. The GuidePath® Multi-Asset Income Allocation Fund's longer term bond positions and exposure to US real estate investment trusts (REITs) contributed positively to the Fund's returns, while weaker returns in international exposures to dividend equities and REITs detracted from the Fund's returns. Long bond positions, particularly longer maturity bonds, contributed significantly to the GuidePath® Managed Futures Strategy Fund's returns during the period, while short positions to grains saw slight losses. The GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, and GuidePath® Flexible Income Fund underperformed their respective benchmarks. Lagging returns were generally a result of broader diversification, including exposure to US small capitalization stocks, and international and emerging markets exposure, specifically in equities.

The GuidePath® Conservative Income Fund, GuidePath® Income Fund and GuidePath® Growth and Income Fund trailed their respective benchmarks for the reporting period. The GuidePath® Conservative Income Fund's portfolio was tilted toward cash equivalents during a time when long-term bonds rallied which hurt the Fund's returns. The GuidePath® Income Fund saw weaker relative returns as a result of its higher-yielding emerging markets bond exposure while the performance of the GuidePath® Growth and Income Fund was adversely impacted by the market oscillations during the period which created a headwind for the volatility targeting component of the Fund's investment strategy.

Looking Ahead

Given the current market environment uncertainties, particularly with respect to the future actions of the U.S. Federal Reserve, AssetMark does not believe that investors should try to maximize return by doubling down on asset classes and strategies that have outperformed over the past year or two. Instead, we believe investors should emphasize capital protection and prepare for sudden market trend reversals by broadly diversifying across risk assets and strategies. Positioning for an uncertain environment is different from de-risking—it entails broad diversification that seeks to spread portfolio risk across a variety of markets and risk factors. Even when market returns have been trending strongly, market timing is a difficult and frequently disappointing sport.

Please contact your financial advisor to discuss any questions 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

All index returns are sourced from Morningstar. It is not possible to invest directly in any index.

Past performance is no guarantee of future results.

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 mutual funds regarding 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, a member of the Financial Industry Regulatory Authority. AssetMark Brokerage™, LLC is an affiliate of AssetMark, Inc. and shares its address. ©2019 AssetMark, Inc. All rights reserved.

Investment Terms

Currency Hedged Indices seek to mitigate the currency exposures in an index compared to a 'home' currency (e.g., the US dollar). A currency hedged index may experience higher or lower returns than an unhedged index, depending on relative currency fluctuations. Currency hedges employed by hedged indices may be imperfect.

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

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Index Definitions

Bloomberg Barclays U.S. Long Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays U.S. Treasury 1-3 Year 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.

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

Bloomberg Barclays U.S. Corporate High Yield Index measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes US dollar-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays Global Aggregate ex-USD Index is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers, excluding the U.S.

MSCI China Index is a free float-adjusted market capitalization-weighted index designed to measure the performance of large and mid-cap equity securities in the top 85% in market capitalization of the Chinese equity securities markets, as represented by the H-shares, B-shares, Red chips, P-chips and foreign listings such as American Depository Receipts.

MSCI EAFE (Europe, Australasia, Far East) Index measures the equity market performance of countries considered to represent developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index measures the equity market performance of countries considered to represent emerging markets.

MSCI EM Asia Index measure the performance of large and mid-cap equities across nine emerging markets countries in Asia, including: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Europe ex UK Index measures the performance of the large and mid-cap companies in 15 European developed markets countries. The index covers approximately 85% of the market cap in European developed countries, excluding the U.K.

MSCI UK Index measures the performance of the large and mid-cap segments of the UK equity market.

S&P 500® Index focuses on the large-cap segment of the US equity market. It includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 75% coverage of US equities.

S&P 500® Health Care (Sector) Index comprises those companies included in the S&P® 500 Index that are classified as members of the GICS® health care sector.

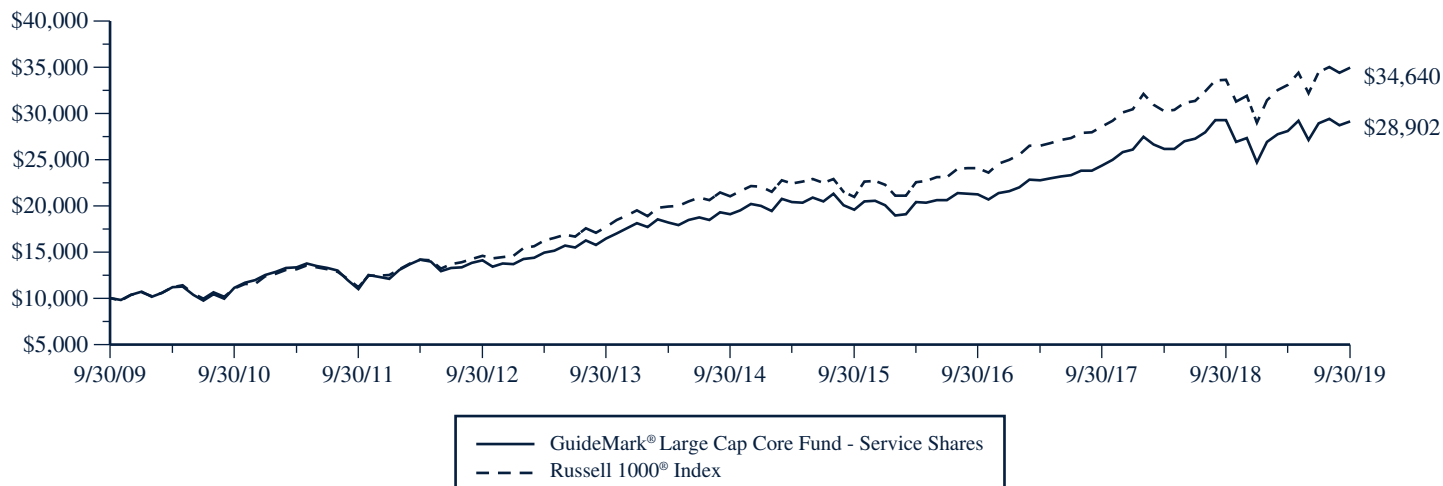
S&P 500® Financials (Sector) Index comprises those companies included in the S&P® 500 Index that are classified as members of the GICS® financials sector.

S&P 500® Energy (Sector) Index comprises those companies included in the S&P 500® Index that are classified as members of the GICS® energy sector.

S&P 500® Real Estate (Sector) Index comprises stocks included in the S&P 500® Index that are classified as members of the GICS® real estate sector.

S&P 500® Utilities (Sector) Index comprises those companies included in the S&P 500® Index that are classified as members of the GICS® utilities sector.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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 10, 2019, the market capitalization of the companies in the Russell 1000® Index ranged from \$2.4 billion to \$974.2 billion.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

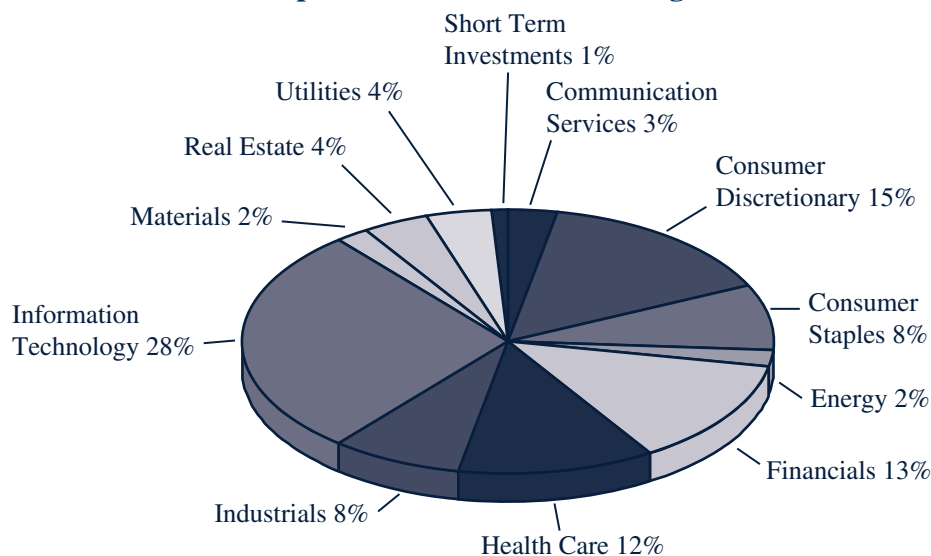
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Large Cap Core Fund				
Service Shares	-0.34%	8.82%	11.20%	4.77%
Institutional Shares	0.24%	9.43%	N/A	9.86%
Russell 1000® Index	3.87%	10.62%	13.23%	7.31% ⁽²⁾

⁽¹⁾ Inception date is 6/29/01 for Service Shares and 4/29/11 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 11.86%.

- For the 6 months ended September 30, 2019, the Fund’s Service Shares returned 3.78%, underperforming the Russell 1000® Index at 5.73%.
- The Fund maintains consistent and diversified exposure across three factors – momentum, quality, and value – applying a proprietary quantitative investment process. Quality and value both detracted from the Fund’s relative returns while momentum was a slightly positive contributor to Fund during the period.
- Value stocks underperformed on a global basis. With a backdrop of slowing economic growth, the relative underperformance of value is not surprising given that value stocks tend to be smaller capitalization, more volatile, and less profitable.
- During the period, momentum benefitted from exposure to lower volatility stocks, which have outperformed amid declining interest rates and falling expectations for future growth.

Components of Portfolio Holdings*



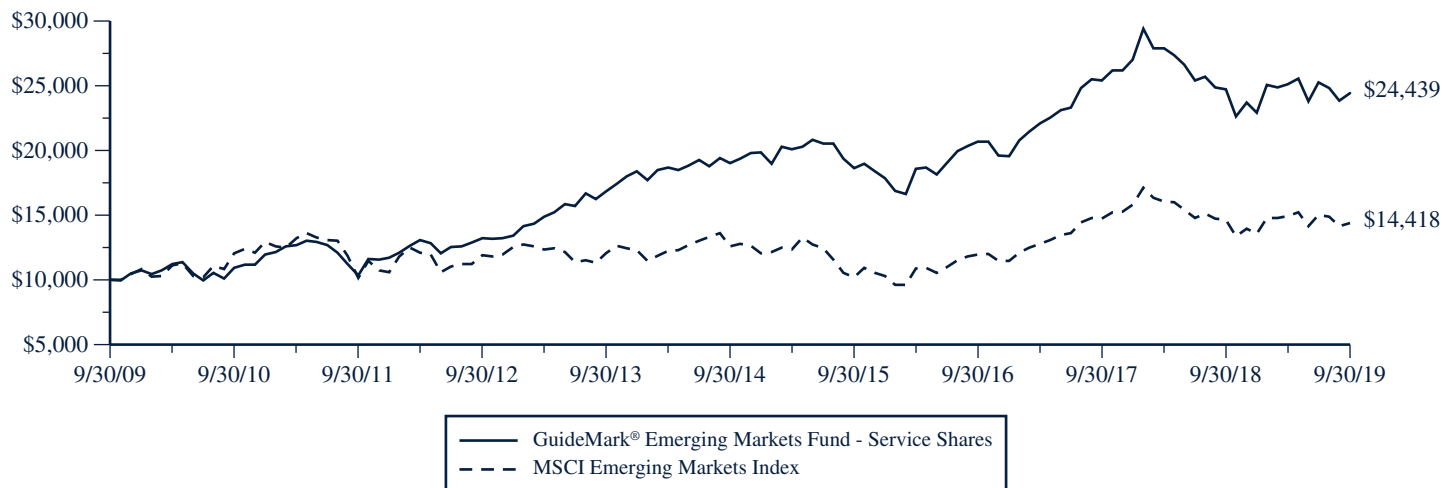
* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Microsoft Corp.	3.56%
2	Apple, Inc.	3.26%
3	Vanguard S&P 500 ETF	3.18%
4	Amazon.com, Inc.	2.19%
5	Facebook, Inc. – Class A	1.30%
6	Johnson & Johnson	1.14%
7	JPMorgan Chase & Co.	0.98%
8	Alphabet, Inc. – Class C	0.96%
9	Alphabet, Inc. – Class A	0.94%
10	The Procter & Gamble Co.	0.91%

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

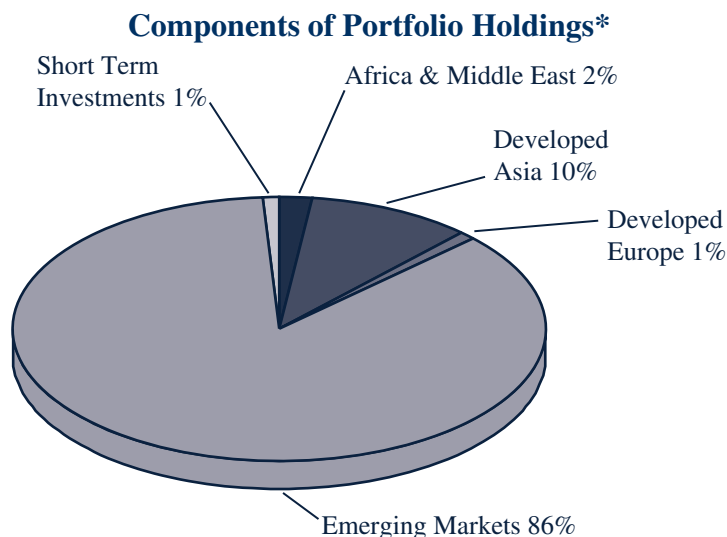
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Emerging Markets Fund				
Service Shares	-1.27%	5.11%	9.35%	4.45%
Institutional Shares ⁽²⁾	-0.66%	5.31%	N/A	8.12%
MSCI Emerging Markets Index	-1.63%	2.71%	3.73%	9.33% ⁽³⁾

⁽¹⁾ Inception date is 6/29/01 for Service Shares and 4/29/11 for Institutional Shares.

⁽²⁾ During the period August 3, 2017 through September 25, 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 25, 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.

⁽³⁾ The return shown for the MSCI Emerging Markets Index is from the inception date of the Service Shares. The MSCI Emerging Markets Index return from the inception date of the Institutional Shares is 0.67%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned -2.73%, outperforming the MSCI Emerging Markets Index at -3.40%.
- The Fund maintains consistent and diversified exposure across three factors – momentum, quality, and value – applying a proprietary quantitative investment process. Momentum and quality both contributed positively to the Fund's relative returns while value detracted from Fund performance during the period.
- Value stocks underperformed on a global basis. With a backdrop of slowing economic growth, the relative underperformance of value is not surprising given that value stocks tend to be smaller capitalization, more volatile, and less profitable.
- The quality factor showed strength in emerging markets, despite seeing a reversal in the U.S. during the period.

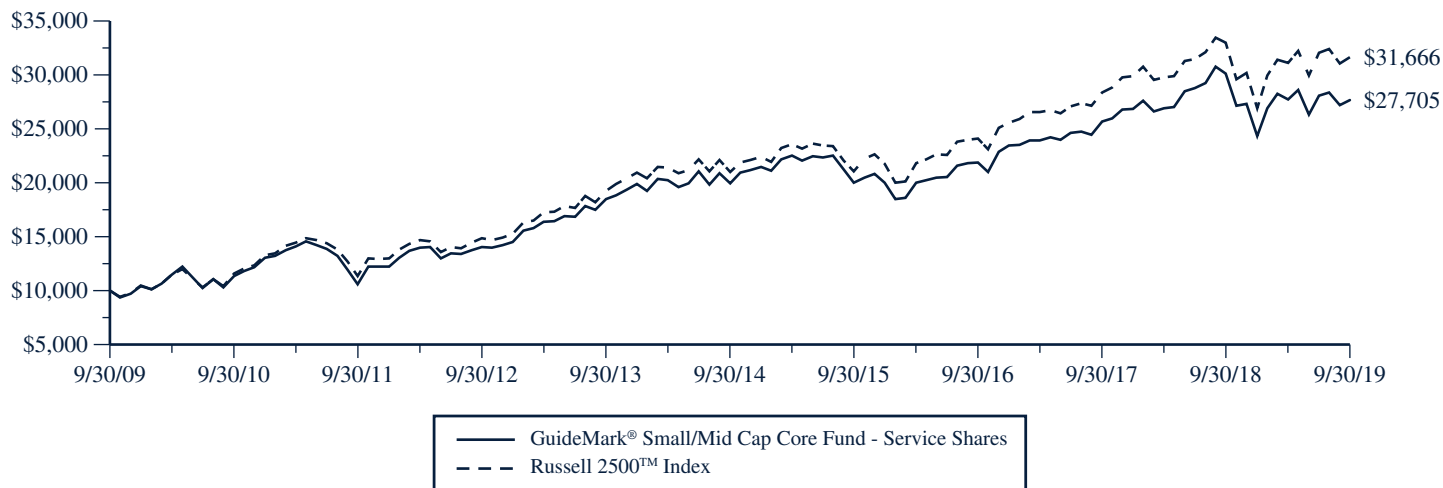


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Tencent Holdings Ltd.	3.86%
2	Taiwan Semiconductor Manufacturing Co., Ltd.	3.76%
3	Samsung Electronics Co., Ltd.	3.54%
4	Alibaba Group Holding, Ltd. – ADR	3.54%
5	KraneShares Bosera MSCI China A ETF	2.55%
6	iShares Core MSCI Emerging Markets ETF	2.34%
7	iShares MSCI Saudi Arabia ETF	2.17%
8	China Construction Bank Corp. – Series H	1.14%
9	Ping An Insurance Group Co. of China, Ltd. – Series H	1.08%
10	LUKOIL PJSC	0.92%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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.

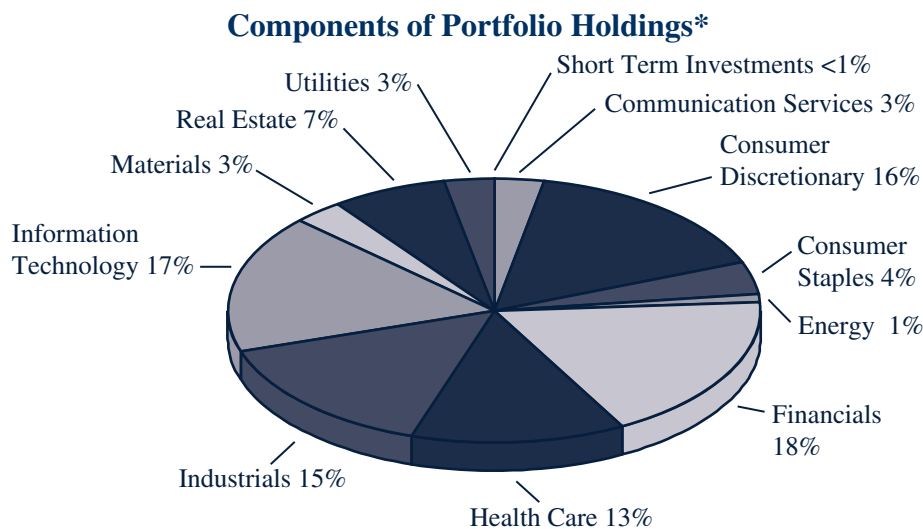
RUSSELL 2500™ INDEX – The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. As of May 10, 2019, the market capitalization of the companies in the Russell 2500™ Index ranged from \$152.3 million to \$12.2 billion.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Small/Mid Cap Core Fund				
Service Shares	-8.11%	6.76%	10.73%	7.02%
Russell 2500™ Index	-4.04%	8.57%	12.22%	8.58%

⁽¹⁾ Inception date is 6/29/01.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned -0.09%, underperforming the Russell 2500™ Index at 1.64%.
- The Fund maintains consistent and diversified exposure across three factors – momentum, quality, and value – applying a proprietary quantitative investment process. Quality and value both detracted from the Fund's relative returns while momentum was a slightly positive contributor to Fund performance during the period.
- Value stocks underperformed on a global basis. With a backdrop of slowing economic growth, the relative underperformance of value is not surprising given that value stocks tend to be smaller capitalization, more volatile, and less profitable.
- During the period, momentum benefitted from exposure to lower volatility stocks, which have outperformed amid declining interest rates and falling expectations for future growth.

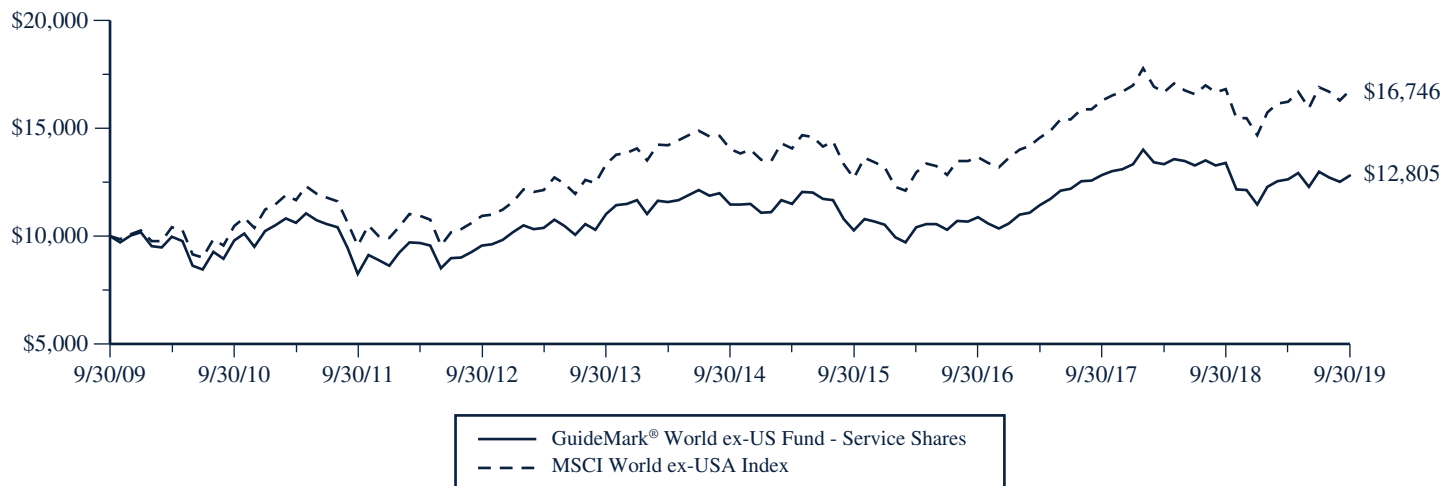


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard Extended Market ETF	3.30%
2	Vista Energy Corp.	0.29%
3	RingCentral, Inc. – Class A	0.27%
4	Pool Corp.	0.27%
5	Burlington Stores, Inc.	0.26%
6	DexCom, Inc.	0.26%
7	NVR, Inc.	0.26%
8	Booz Allen Hamilton Holding Corp. – Class A	0.25%
9	Zebra Technologies Corp. – Class A	0.25%
10	Leidos Holdings, Inc.	0.24%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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 September 30)

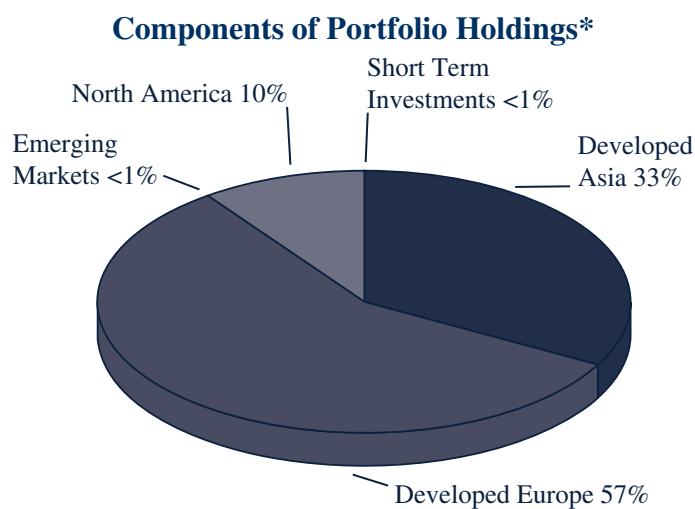
	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® World ex-US Fund				
Service Shares	-4.28%	2.24%	2.50%	2.58%
Institutional Shares ⁽²⁾	-3.72%	3.02%	N/A	2.43%
MSCI World ex-USA Index	-0.40%	3.59%	5.29%	5.57% ⁽³⁾

⁽¹⁾ Inception date is 6/29/01 for Service Shares and 4/29/11 for Institutional Shares.

⁽²⁾ 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.

⁽³⁾ 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 3.73%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 1.46%, underperforming the MSCI World ex-USA. Index at 3.19%.
- The Fund maintains consistent and diversified exposure across three factors – momentum, quality, and value – applying a proprietary quantitative investment process. Momentum and value both detracted from the Fund's relative returns while quality was a positive contributor to Fund performance during the period.
- Value stocks underperformed on a global basis. With a backdrop of slowing economic growth, the relative underperformance of value is not surprising given that value stocks tend to be smaller capitalization, more volatile, and less profitable.
- The quality factor showed strength in international developed markets, despite seeing a reversal in the US during the period.

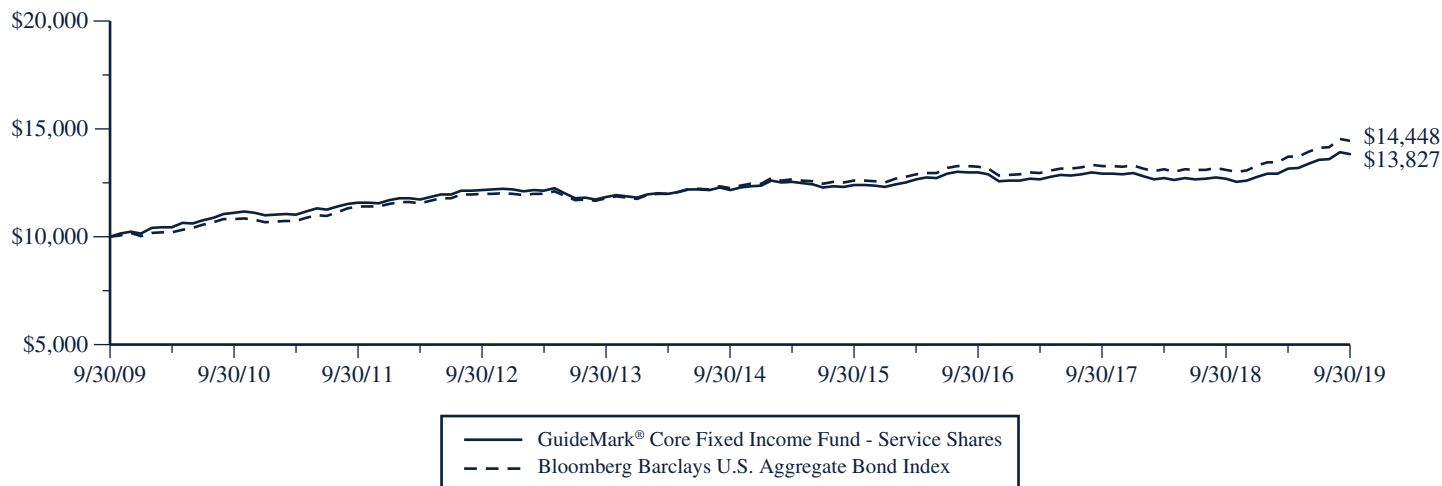


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares MSCI EAFE ETF	2.23%
2	Nestle SA	2.05%
3	Roche Holdings AG	1.45%
4	Novartis AG	1.15%
5	LVMH Moet Hennessy Louis Vuitton SE	0.70%
6	GlaxoSmithKline PLC	0.70%
7	Nippon Telegraph & Telephone Corp.	0.64%
8	Allianz SE	0.63%
9	L'Oreal SA	0.62%
10	Royal Dutch Shell PLC – Class A	0.61%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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.

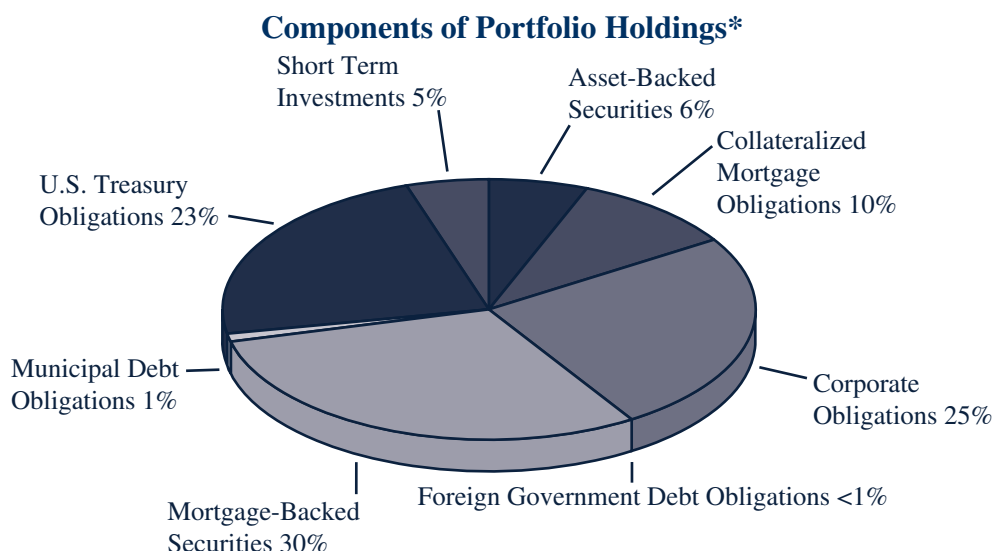
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX – The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate debt securities, mortgage- and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

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Core Fixed Income Fund				
Service Shares	9.07%	2.59%	3.29%	3.85%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	3.75%	4.68%

⁽¹⁾ Inception date is 6/29/01.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 5.03%, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index at 5.42%.
- The Fund's tactical emphasis on lower duration bonds detracted from returns as interest rates declined during the period. Treasury Inflation Protected Securities (TIPS) also detracted from the Fund's relative performance in the benign inflation environment.
- Exposure to securitized sectors, including collateralized loan obligations (CLOs), non-agency mortgage-backed securities (MBS), agency MBS, and commercial MBS contributed positively to the Fund's returns.
- Within investment grade credit, an overweight allocation to and security selection within the industrials and financials sectors contributed positively to the Fund's returns during the period.



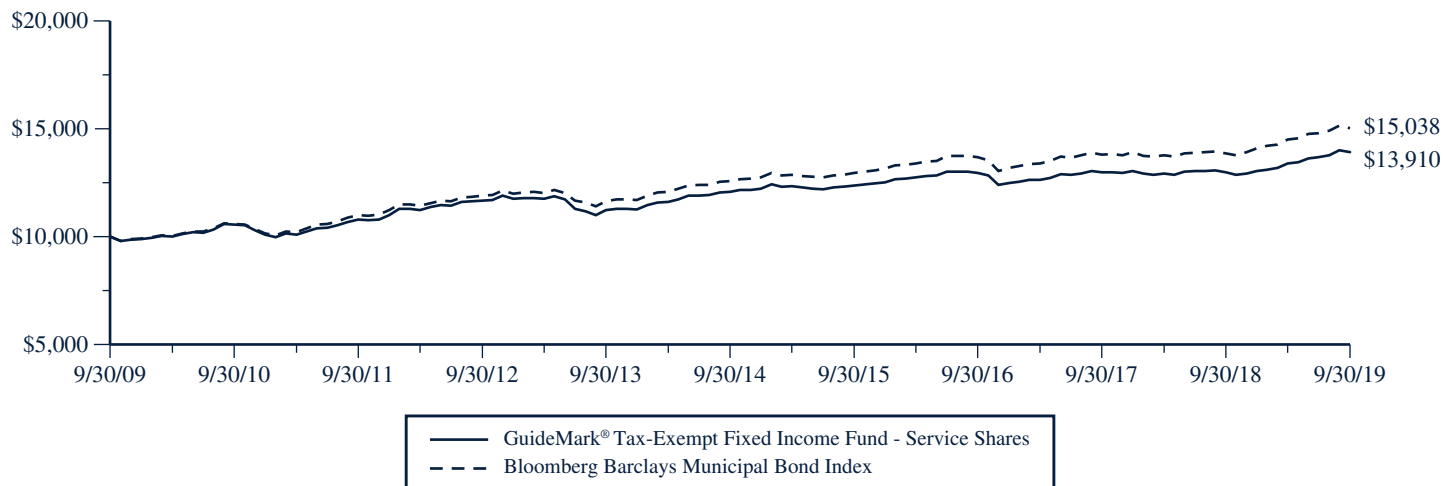
* Pie chart represents percentages of total portfolio, less securities lending collateral.

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

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	U.S. Treasury Note, 2.375%, 08/15/2024	5.20%
2	Federal National Mortgage Association, Pool #TBA 3.000%, 10/15/2042	4.96%
3	Federal National Mortgage Association, Pool #TBA 3.000%, 10/15/2026	2.38%
4	U.S. Treasury Bond, 0.375%, 07/15/2027	2.35%
5	Federal National Mortgage Association, Pool #TBA 3.500%, 10/01/2040	2.24%
6	Federal National Mortgage Association, Pool #BN5279 4.000%, 02/01/2049	2.19%
7	U.S. Treasury Bond, 2.500%, 05/15/2046	1.86%
8	U.S. Treasury Bond, 3.750%, 11/15/2043	1.75%
9	U.S. Treasury Note, 2.875%, 05/31/2025	1.71%
10	Federal National Mortgage Association, Pool #TBA 2.500%, 10/15/2028	1.69%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on September 30, 2009. 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.

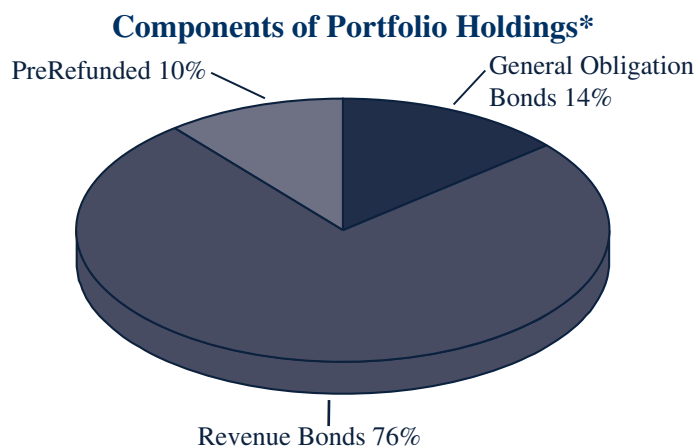
BLOOMBERG BARCLAYS MUNICIPAL BOND INDEX – The Bloomberg Barclays Municipal Bond Index is a market-value-weighted index for the long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Tax-Exempt Fixed Income Fund				
Service Shares	7.21%	2.89%	3.36%	3.50%
Bloomberg Barclays Municipal Bond Index	8.55%	3.66%	4.16%	4.70%

⁽¹⁾ Inception date is 6/29/01.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 3.82%, outperforming the Bloomberg Barclays Municipal Bond Index at 3.74%.
- An overweight allocation to lower credit qualities, including high yield tobacco bonds, benefited the Fund's returns during the period.
- The Fund's overweight allocation to the longer end of the yield curve, specifically the longer than 20 year maturities segment, added to the Fund's returns.
- Security selection within the short and intermediate sections of the yield curve modestly detracted from Fund performance during the period.

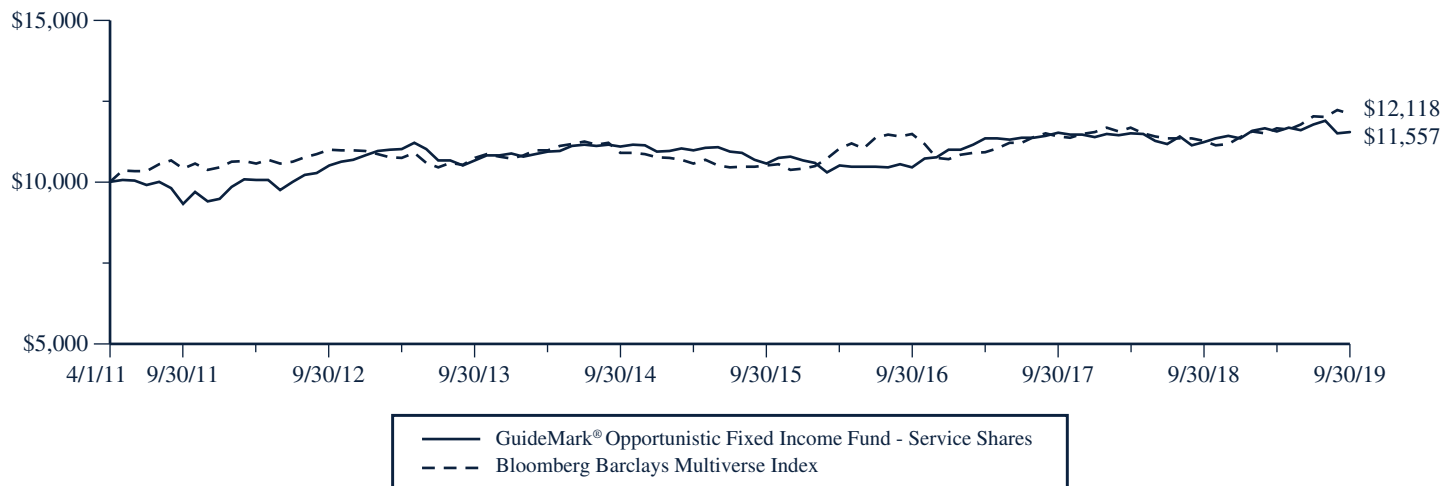


* Pie chart represents percentages of total portfolio.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	New York Environmental Facilities Corp., Series B, Prerefunded, Revenue Bond, 5.500%, 10/15/2027	2.55%
2	Wisconsin, Series 2, Unrefunded, GO, 5.000%, 05/01/2025	2.12%
3	Utah Associated Municipal Power Systems San Juan Project, Refunding, Revenue Bond, 5.500%, 06/01/2022	2.10%
4	California Educational Facilities Authority, Revenue Bond, 5.000%, 05/01/2049	1.84%
5	Charleston Educational Excellence Financing Corp., Refunding, Revenue Bond, 5.000%, 12/01/2025	1.81%
6	Virginia College Building Educational Facilities Authority, Revenue Bond, 5.750%, 01/01/2034	1.70%
7	M-S-R Energy Authority, Revenue Bond, 6.500%, 11/01/2039	1.55%
8	Puerto Rico Sales Tax Financing Corp., Series A1, Revenue Bond, 4.750%, 07/01/2053	1.54%
9	Illinois, GO, 5.000%, 01/01/2029	1.53%
10	Central Puget Sound Regional Transit Authority, Series P-1, Refunding, Revenue Bond, 5.000%, 02/01/2027	1.39%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 1, 2011 (commencement of the Fund's Service Shares 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 BARCLAYS MULTIVERSE INDEX – The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market, and captures investment grade and high yield securities in all eligible currencies.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

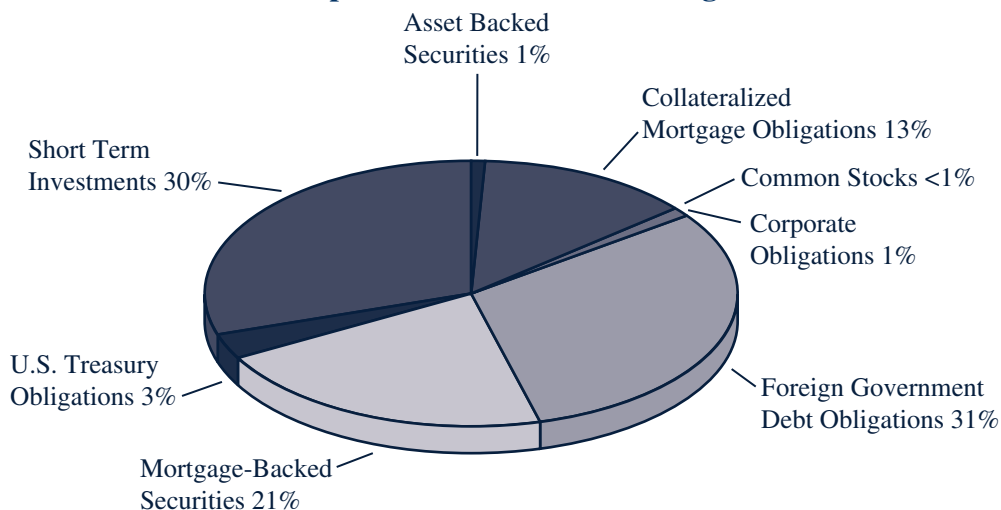
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuideMark® Opportunistic Fixed Income Fund			
Service Shares	2.85%	0.81%	1.72%
Institutional Shares	3.46%	1.59%	2.33%
Bloomberg Barclays Multiverse Index	7.54%	2.14%	2.29% ⁽²⁾

⁽¹⁾ Inception date is 4/1/11 for Service Shares and 4/29/11 for Institutional Shares.

⁽²⁾ The return shown for the Bloomberg Barclays Multiverse Index is from the inception date of the Service Shares. The Bloomberg Barclays Multiverse Index return from the inception date of the Institutional Shares is 1.89%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned -0.17%, underperforming the Bloomberg Barclays Multiverse Index at 3.96%.
- A more defensive posture with an underweight allocation to higher risk corporate credit and lower duration positioning relative to the benchmark detracted from Fund performance during the period.
- A significant underweight to longer dated US Treasury bonds relative to the benchmark was a large driver of the Fund's underperformance as long bonds moved higher with the flight to quality amid growing uncertainty.
- Underweight exposure to corporate credit in favor of securitized credit and exposure to foreign bonds detracted from relative Fund performance. Foreign bonds in particular priced lower during the period based on macroeconomic and country specific risks.

Components of Portfolio Holdings*



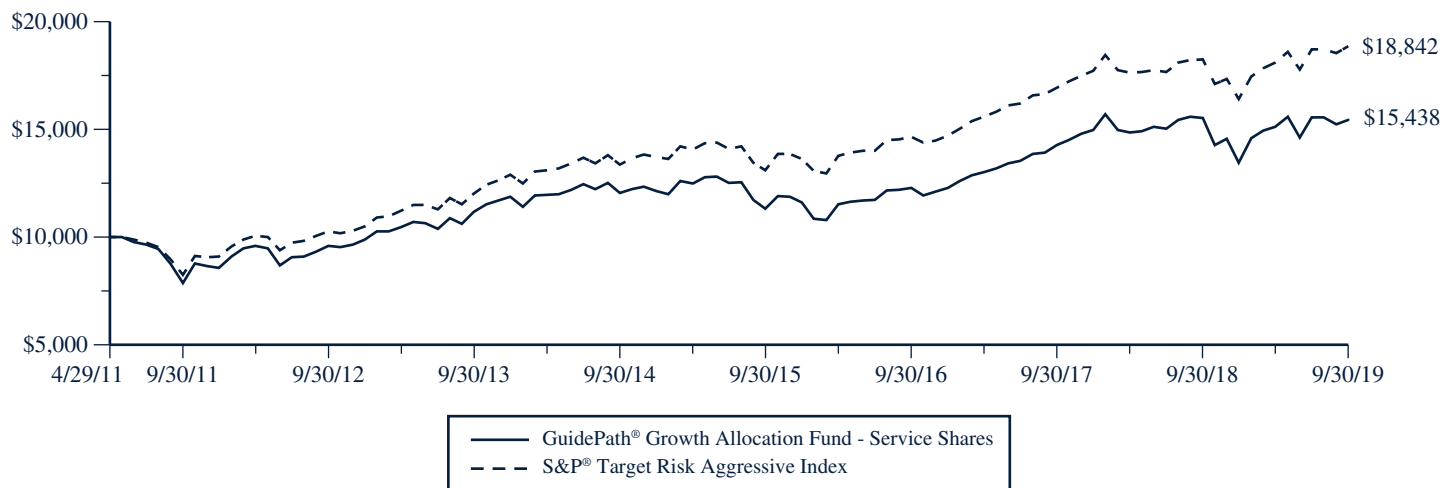
* Pie chart represents percentages of total portfolio.

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

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Indonesia Treasury Bond, 8.375%, 09/15/2026	3.74%
2	Mexican Bonos, 5.000%, 12/11/2019	3.71%
3	Nota Do Tesouro Nacional, 10.000%, 01/01/2027	2.86%
4	India Government Bond, 8.830%, 11/25/2023	2.21%
5	Brazil Letras do Tesouro Nacional, 7.221%, 07/01/2021	2.20%
6	Federal National Mortgage Association, 3.500%, 04/01/2048	1.79%
7	Federal National Mortgage Association, 3.000%, 04/25/2041	1.69%
8	Federal National Mortgage Association, 2.630%, 09/01/2031	1.41%
9	U.S. Treasury Bond, 2.875%, 05/15/2049	1.36%
10	Federal National Mortgage Association, 3.000%, 04/01/2047	1.34%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 29, 2011 (commencement of the Fund's Service Shares 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.

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

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

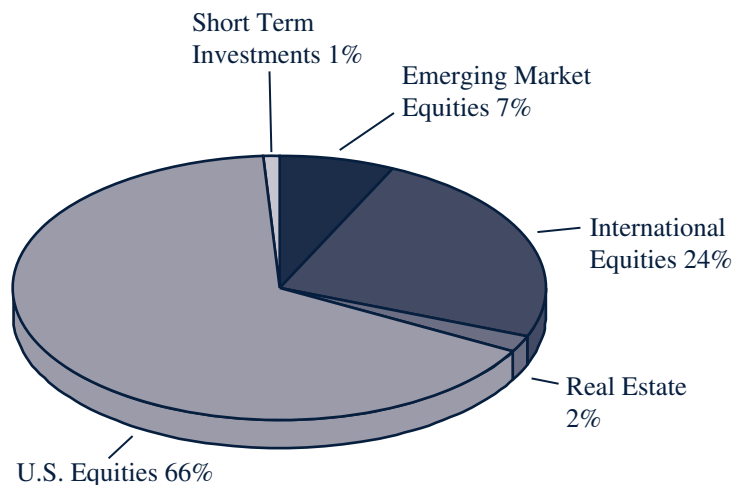
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Growth Allocation Fund			
Service Shares	-0.42%	5.08%	5.29%
Institutional Shares	0.18%	5.70%	7.39%
S&P® Target Risk Aggressive Index	3.25%	7.15%	7.81% ⁽²⁾

⁽¹⁾ Inception date is 4/29/11 for Service Shares and 9/13/12 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 8.78%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 2.26%, underperforming the S&P® Target Risk Aggressive Index at 4.18%.
- Developed and emerging markets equity exposure hurt the Fund's returns during the period due to US and China trade tensions. A small country-specific exposure to China was a large detractor from Fund performance.
- Fund performance was dampened by exposure to small cap equities which lagged large cap equities during the period.
- U.S. REITs exposure contributed positively to the Fund's returns as interest rates fell. U.S. large cap equity exposure benefitted Fund performance as overall economic resiliency favored U.S. markets.

Components of Portfolio Holdings*

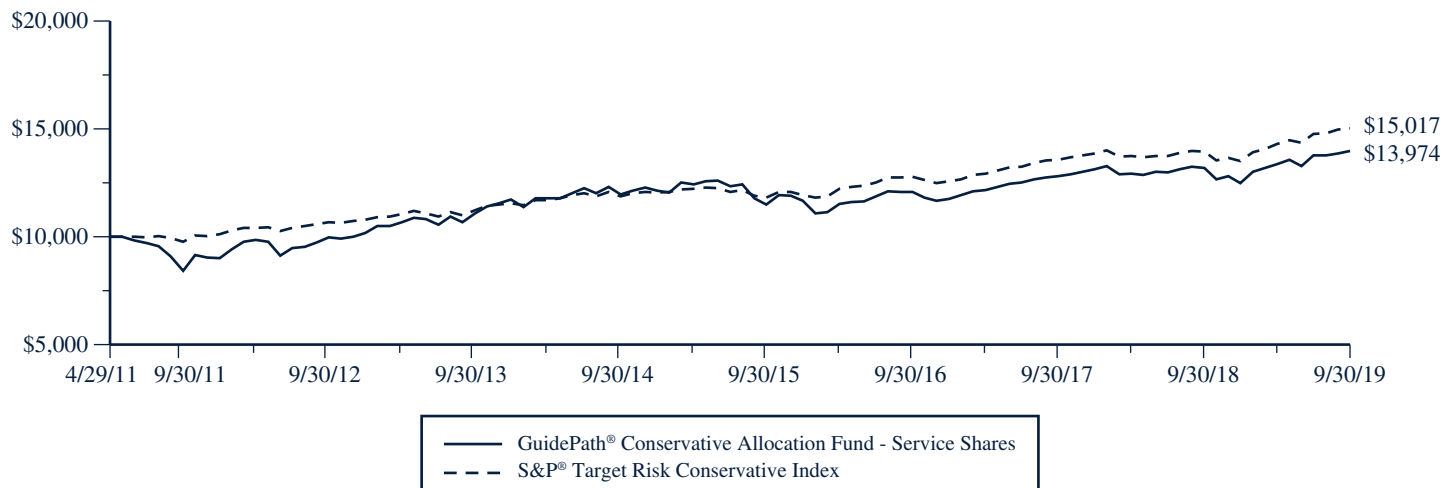


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard S&P 500 ETF	16.96%
2	Vanguard FTSE Developed Markets ETF	12.12%
3	Schwab U.S. Large-Cap ETF	9.21%
4	American Funds – EuroPacific Growth Fund – Class F3	7.46%
5	iShares Core S&P Small-Cap ETF	5.02%
6	American Funds – Fundamental Investors – Class F3	4.96%
7	AMCAP Fund – Class F3	4.88%
8	American Funds – The Growth Fund of America – Class F3	4.88%
9	Schwab U.S. Large-Cap Growth ETF	4.88%
10	Vanguard Russell 1000 Growth ETF	4.87%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 29, 2011 (commencement of the Fund's Service Shares 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.

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

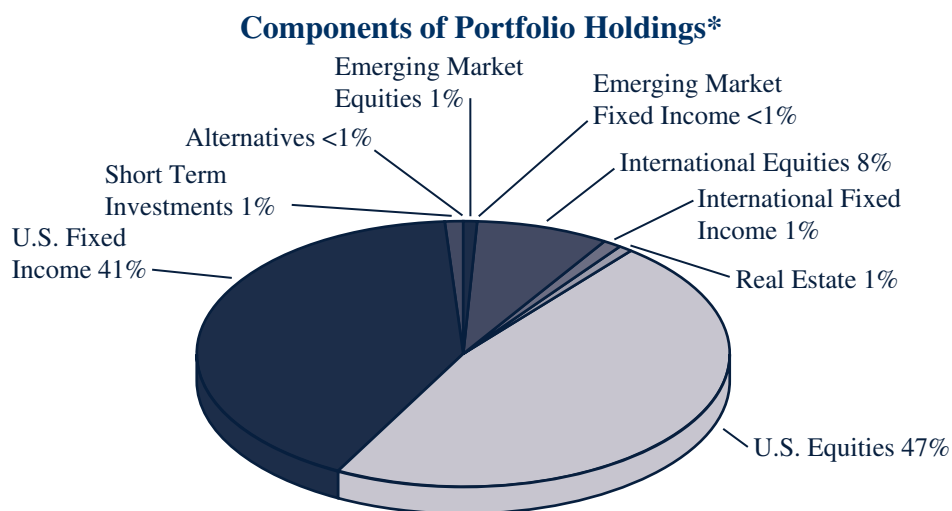
AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Conservative Allocation Fund			
Service Shares	6.03%	3.17%	4.05%
Institutional Shares	6.67%	3.81%	5.39%
S&P® Target Risk Conservative Index	7.77%	4.81%	4.95% ⁽²⁾

⁽¹⁾ Inception date is 4/29/11 for Service Shares and 9/13/12 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 4.91%.

- For the 6 months ended September 30, 2019, the Fund’s Service Shares returned 4.56%, lagging the S&P® Target Risk Conservative Index at 5.03%.
- Developed and emerging markets equity exposure hurt the Fund’s returns during the period due to U.S. and China trade tensions. A small country specific exposure to China was a large detractor from Fund performance.
- Fund performance was dampened by exposure to small cap equities which lagged large cap equities during the period. Exposure to short-term Treasuries and international treasury bonds also tempered Fund returns.
- Long-term Treasuries were a strong contributor to Fund performance along with U.S. REITs which benefited as interest rates fell. U.S. large cap equity exposure contributed positively to the Fund’s returns as overall economic resiliency favored U.S. markets.

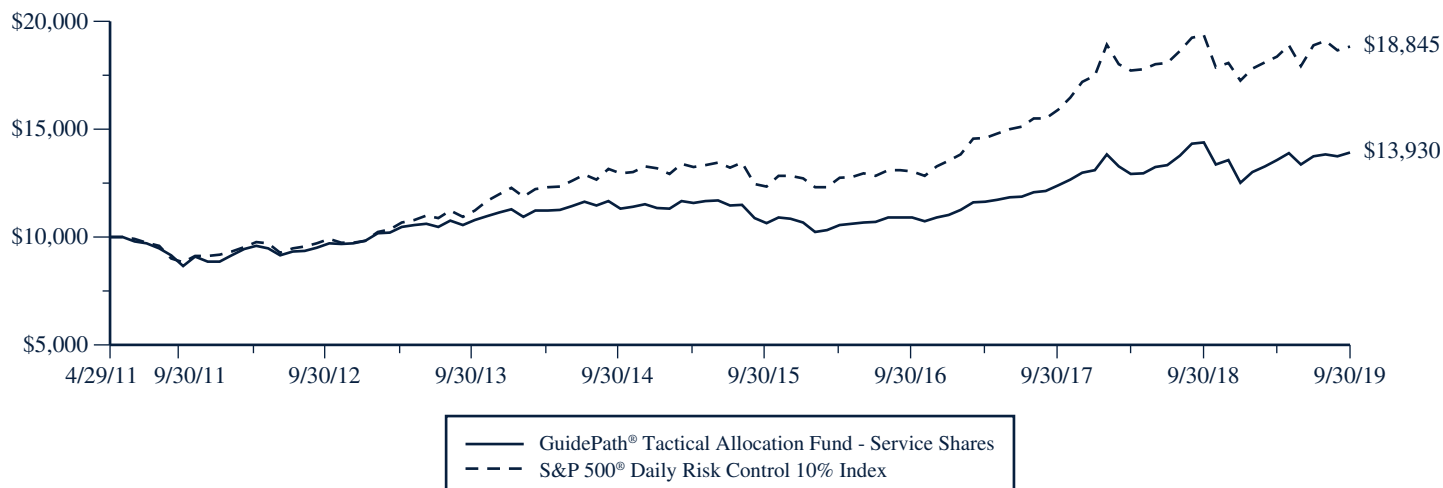


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard Mortgage-Backed Securities ETF	7.03%
2	iShares Core Growth Allocation ETF	6.45%
3	American Funds – The Income Fund of America – Class F3	6.23%
4	American Funds – Capital Income Builder – Class F3	6.22%
5	Vanguard S&P 500 ETF	5.89%
6	Vanguard High Dividend Yield ETF	5.05%
7	iShares Core Aggressive Allocation ETF	5.04%
8	American Funds – Mutual Fund – Class F3	5.01%
9	Vanguard FTSE Developed Markets ETF	4.87%
10	iShares 1-3 Year Treasury Bond ETF	4.73%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 29, 2011 (commencement of the Fund's Service Shares 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.

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

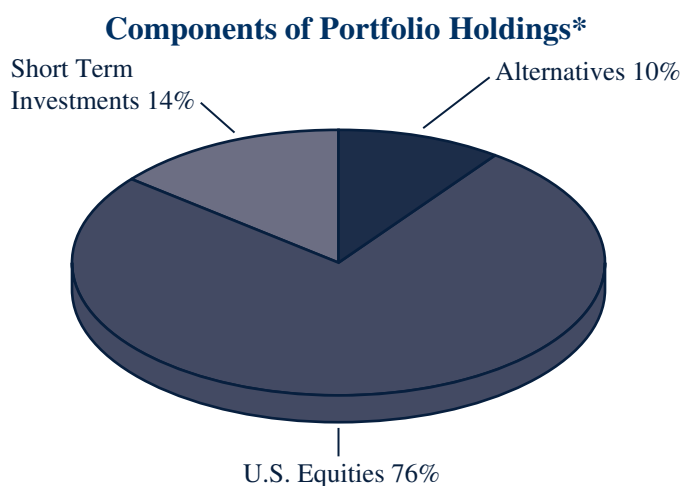
AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Tactical Allocation Fund			
Service Shares	-3.15%	4.27%	4.01%
Institutional Shares	-2.56%	4.90%	5.74%
S&P 500® Daily Risk Control 10% Index	-2.70%	7.78%	7.81% ⁽²⁾

⁽¹⁾ Inception date is 4/29/11 for Service Shares and 9/13/12 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 9.41%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 2.73%, approximately in line with the S&P® 500 Daily Risk Control 10% Index at 2.69%.
- Higher equity exposure in the Fund relative to the benchmark during the period contributed positively to the Fund's returns during the period.
- Positioning in intermediate to long-term Treasuries lifted Fund returns as interest rates fell in the flight to quality during the period.
- Sector- and style-specific positioning dragged on the Fund's returns during the period. Exposures to the technology and healthcare sectors detracted from Fund performance, as the technology sector faced headwinds due to trade concerns while the healthcare sector came under pressure as a result of political criticism.

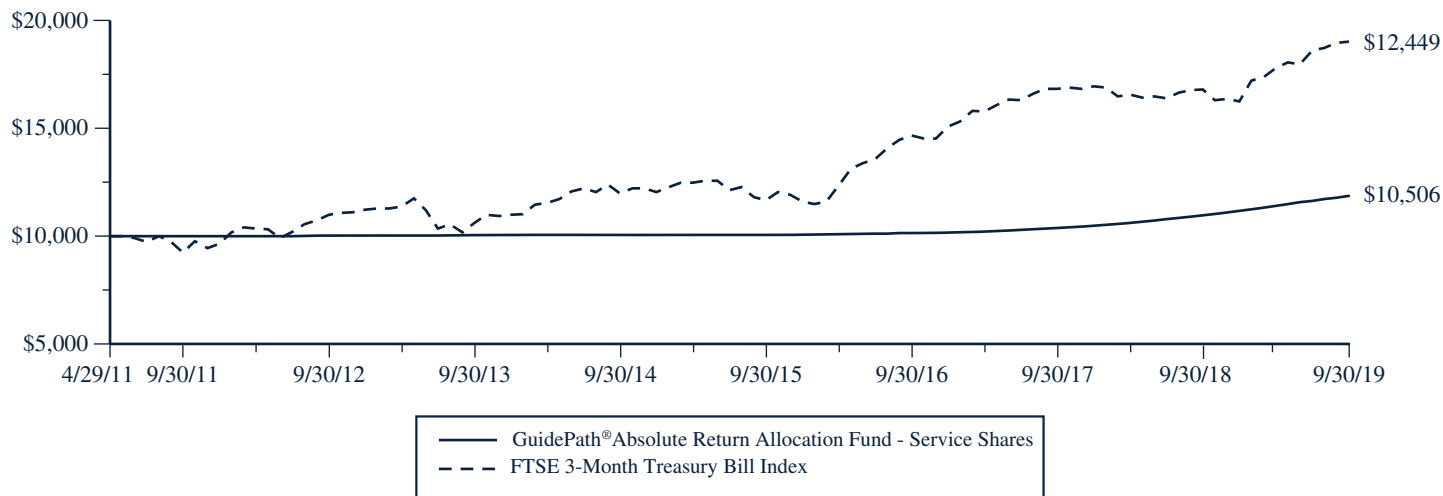


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Schwab U.S. Large-Cap ETF	21.31%
2	Vanguard S&P 500 ETF	21.30%
3	iShares Core S&P 500 ETF	19.83%
4	SPDR S&P 500 ETF Trust	8.22%
5	ProShares UltraPro S&P 500 ETF	7.68%
6	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	6.92%
7	Goldman Sachs Access Treasury 0-1 Year ETF	6.17%
8	Direxion Daily S&P 500 Bull 3X Shares ETF	2.39%
9	Vanguard Information Technology ETF	1.35%
10	SPDR Portfolio S&P 500 Growth ETF	1.32%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on April 29, 2011 (commencement of the Fund's Service Shares 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.

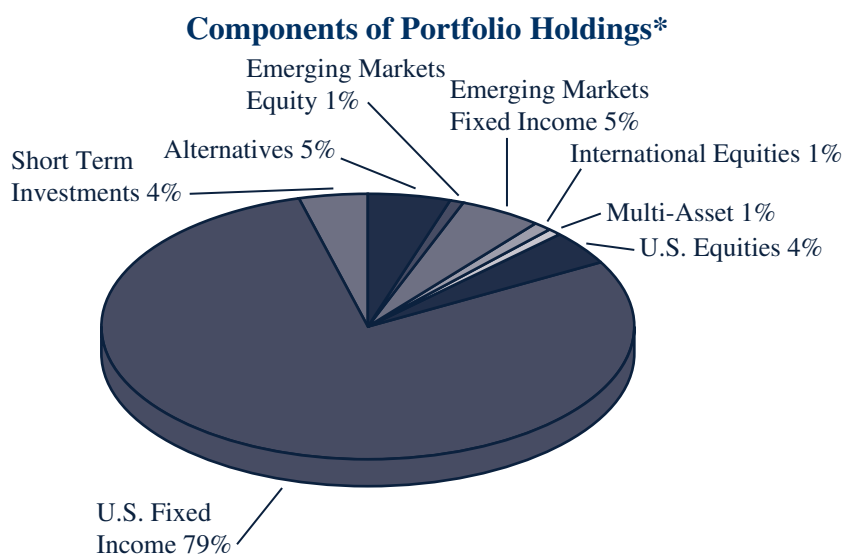
AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Absolute Return Allocation Fund			
Service Shares	5.07%	3.38%	2.63%
Institutional Shares	5.70%	4.00%	3.42%
FTSE 3-Month Treasury Bill Index	2.36%	0.96%	0.59% ⁽²⁾

⁽¹⁾ Inception date is 4/29/11 for Service Shares and 9/13/12 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 0.69%.

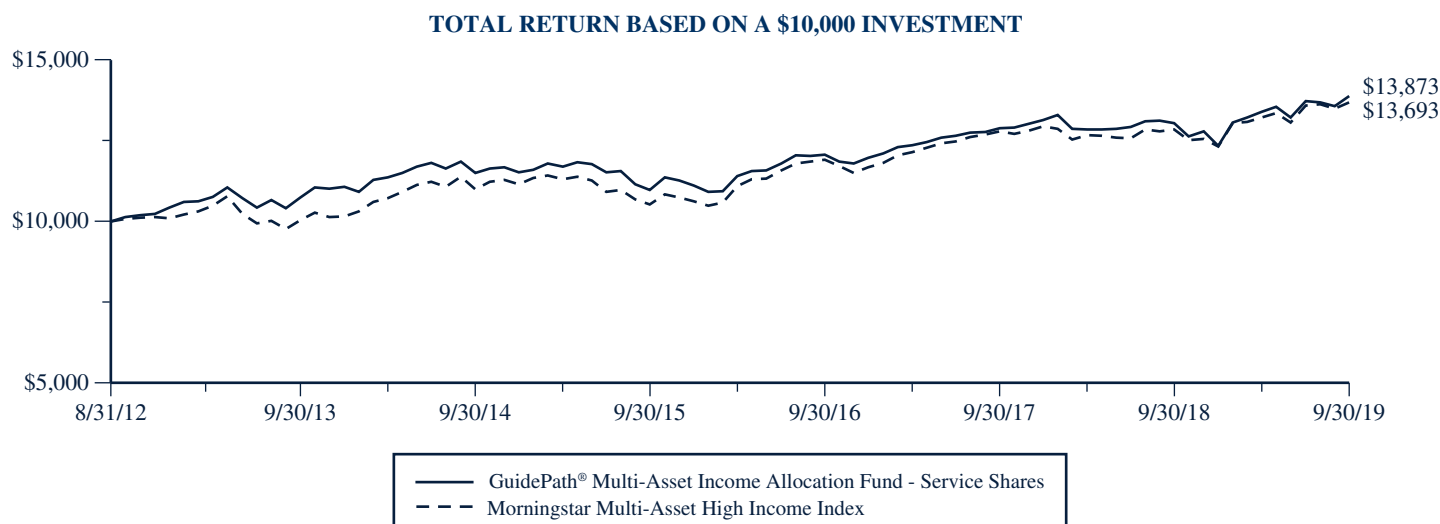
- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 2.76%, outperforming the FTSE 3-Month Treasury Bill Index at 1.18%.
- The Fund's performance primarily benefited from exposure to mortgage backed securities and core fixed income. An emerging markets bond position also added to the Fund's returns during the period.
- Exposure to high yield debt, floating rate notes and long-term Treasuries all contributed positively to the Fund's returns during the period, which was a period of strength for fixed income investments.
- A small exposure to emerging markets equity hurt the Fund's performance during the period due to US and China trade tensions.



* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Vanguard Mortgage-Backed Securities ETF	16.52%
2	SPDR Barclays Investment Grade Floating Rate ETF	14.99%
3	BlackRock Low Duration Bond Portfolio – Institutional Shares	11.95%
4	DoubleLine Total Return Bond Fund – Institutional Shares	6.88%
5	SPDR Bloomberg Barclays High Yield Bond ETF	6.86%
6	Vanguard High-Yield Corporate Fund – Admiral Shares	5.87%
7	iShares J.P. Morgan USD Emerging Markets Bond ETF	4.97%
8	ProShares Investment Grade-Interest Rate Hedged ETF	4.48%
9	Vanguard S&P 500 ETF	4.41%
10	iShares 1-3 Year Treasury Bond ETF	4.01%



This chart assumes an initial gross investment of \$10,000 made on August 31, 2012 (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.

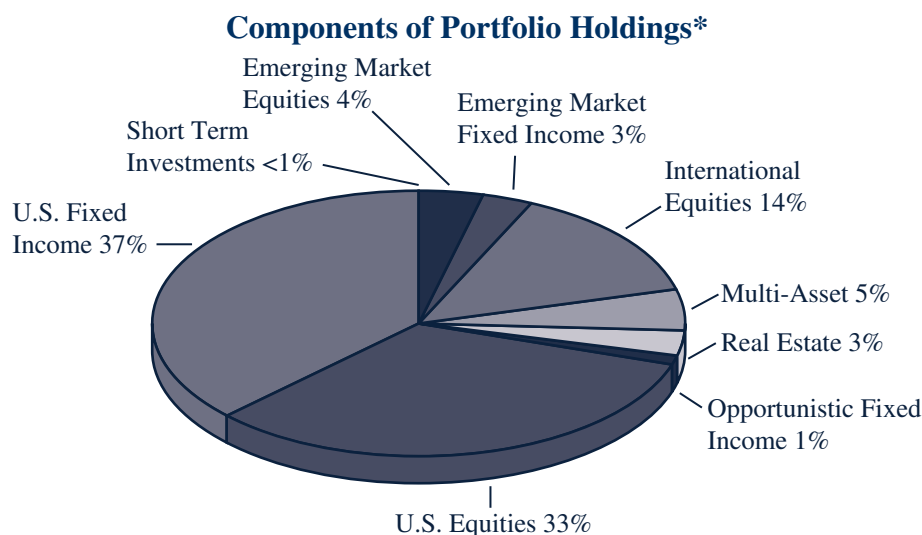
MORNINGSTAR MULTI-ASSET HIGH INCOME INDEX – The Morningstar Multi-Asset High Income Index is a broadly diversified index that seeks to deliver high current income while maintaining long-term capital appreciation.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Multi-Asset Income Allocation Fund			
Service Shares	6.36%	3.82%	4.73%
Morningstar Multi-Asset High Income Index	6.66%	4.48%	4.54%

⁽¹⁾ Inception date is 8/31/12.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 3.66%, approximately in line with the Morningstar Multi-Asset High Income Index at 3.67%.
- Exposures to long-term Treasuries and corporate bonds were strong contributors to Fund returns during the period, as interest rates fell. Emerging markets bonds and high yield bonds also added to the Fund's returns.
- Fund returns were hurt by exposure to dividend oriented securities across global equity markets during the period, particularly in emerging markets. Exposure to international real estate also dragged on Fund returns.
- U.S. REITs exposure helped the Fund's returns during the period as interest rates fell. U.S. large cap equity exposure added to the Fund's returns as overall economic resiliency favored U.S. markets.

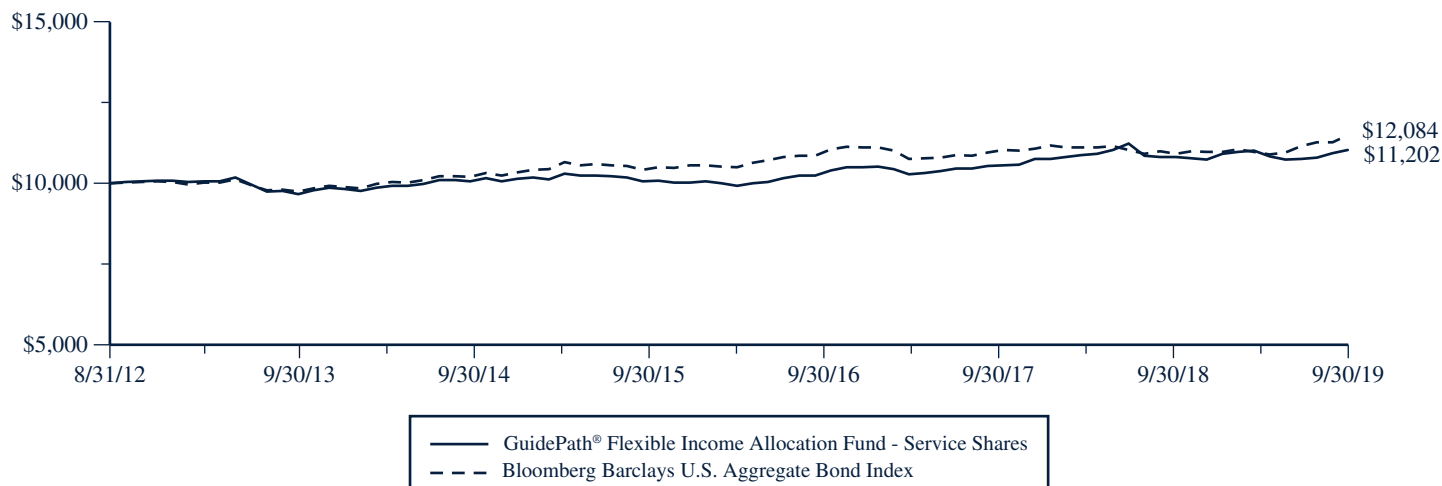


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Portfolio S&P 500 High Dividend ETF	22.21%
2	Vanguard International High Dividend Yield ETF	10.53%
3	Vanguard High-Yield Corporate Fund – Admiral Shares	6.26%
4	iShares 0-5 Year High Yield Corporate Bond ETF	6.05%
5	T. Rowe Price Institutional Floating Rate Fund – Investor Shares	5.83%
6	iShares MBS ETF	4.90%
7	Loomis Sayles Global Allocation Fund – Y Shares	4.87%
8	Global X US Preferred ETF	4.13%
9	iShares Emerging Markets Dividend ETF	4.06%
10	iShares 20+ Year Treasury Bond ETF	3.79%

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



This chart assumes an initial gross investment of \$10,000 made on August 31, 2012 (commencement of the Fund's Service Shares 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 BARCLAYS U.S. AGGREGATE BOND INDEX – The Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index have a minimum term to maturity of one year.

AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

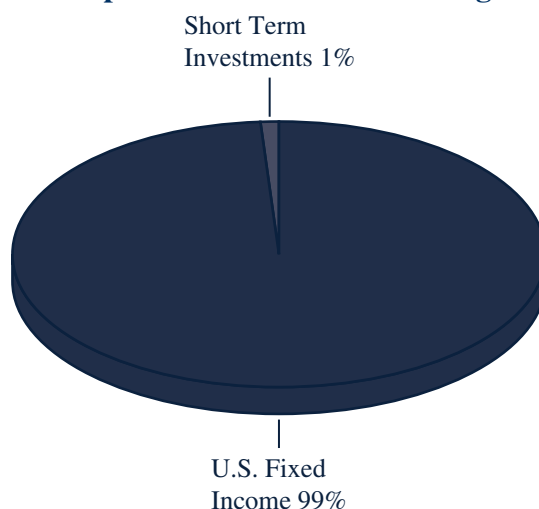
	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Flexible Income Allocation Fund			
Service Shares	1.85%	2.18%	1.62%
Institutional Shares	2.47%	2.95%	2.32%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	2.71% ⁽²⁾

⁽¹⁾ Inception date is 8/31/12 for Service Shares and 9/13/12 for Institutional Shares.

⁽²⁾ The return shown for the Bloomberg Barclays U.S. Aggregate Bond Index is from the inception date of the Service Shares. The Bloomberg Barclays U.S. Aggregate Bond Index return from the inception date of the Institutional Shares is 2.78%.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 1.77%, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index at 5.42%.
- A generally shorter duration position compared to the benchmark was a large driver of the Fund's weaker relative returns during the period.
- Tactical positioning in high yield debt during the early and latter parts of the period detracted from the Fund's returns given the strength of higher quality bonds during the period.
- Exposure to long- and intermediate-term Treasuries in the middle part of the period lifted the Fund's returns as interest rates fell.

Components of Portfolio Holdings*

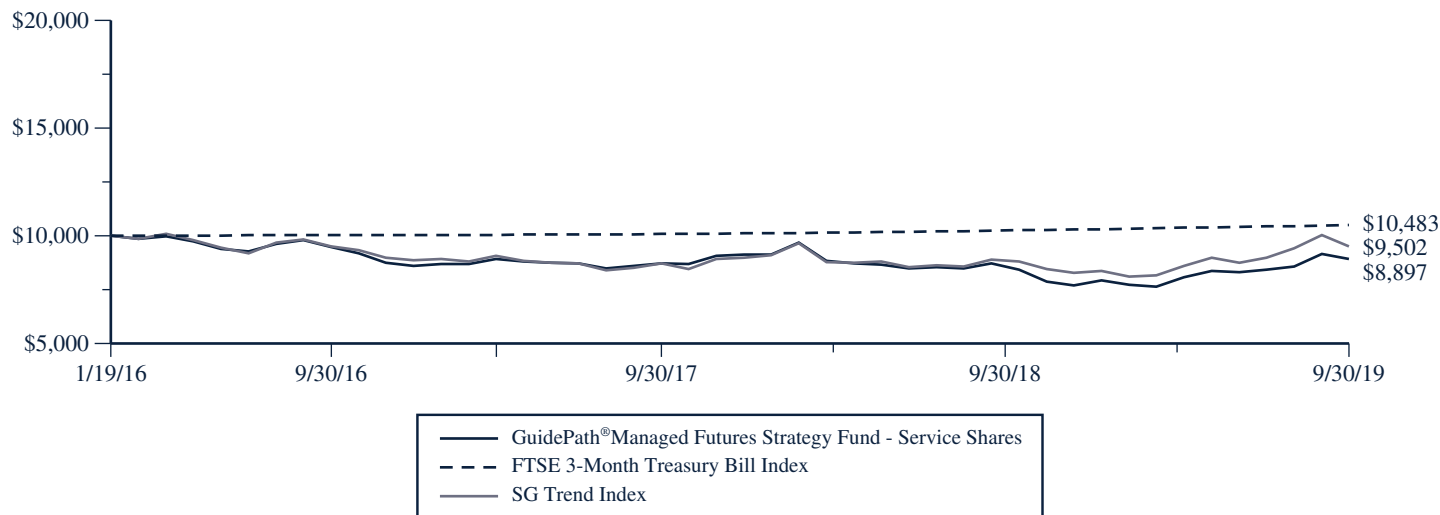


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	SPDR Bloomberg Barclays High Yield Bond ETF	23.99%
2	BlackRock High Yield Portfolio – Institutional Shares	23.97%
3	iShares iBoxx High Yield Corporate Bond ETF	17.71%
4	Xtrackers USD High Yield Corporate Bond ETF	13.76%
5	iShares 0-5 Year High Yield Corporate Bond ETF	5.01%
6	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	5.00%
7	Invesco Fundamental High Yield Corporate Bond ETF	4.99%
8	Vanguard High-Yield Corporate Fund	4.51%

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.

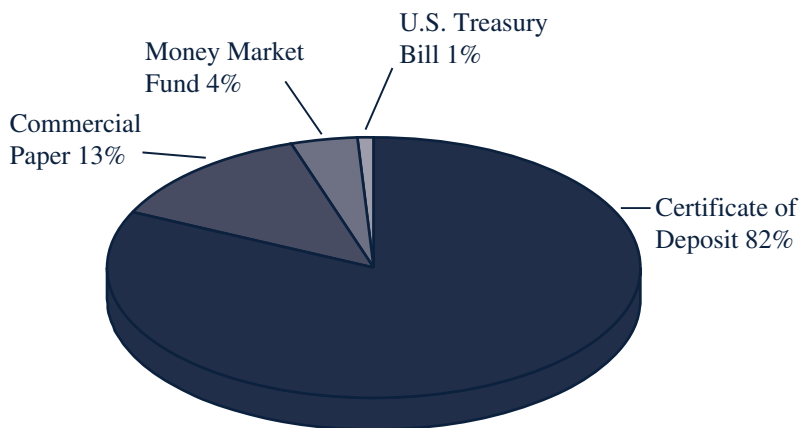
AVERAGE ANNUAL TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Managed Futures Strategy Fund		
Service Shares	5.65%	-3.11%
Institutional Shares	6.29%	-2.53%
FTSE 3-Month Treasury Bill Index	2.36%	1.28%
SG Trend Index	7.88%	-1.37%

⁽¹⁾ Inception date is 1/19/16 for Service Shares and Institutional Shares.

- For the 6 months ended September 30, 2019, the Fund's Service Shares returned 10.42%, approximately in line with the SG Trend Index at 10.47% and outperforming the FTSE 3-Month Treasury Bill Index at 1.18%.
- Gains within the Fund's fixed income allocation were the primary tailwind for returns during the period. Marginal losses from commodities and equities were driven by short exposure to grains and long technology sector exposures.
- Fixed income gains were primarily driven by long positions to long-duration U.S. and European fixed income as interest rates declined throughout the period.
- Currency positioning marginally impacted Fund returns during the period, as gains from short positions to emerging market currencies were offset by losses from short positions to the Canadian Dollar and Japanese Yen.

Components of Portfolio Holdings*



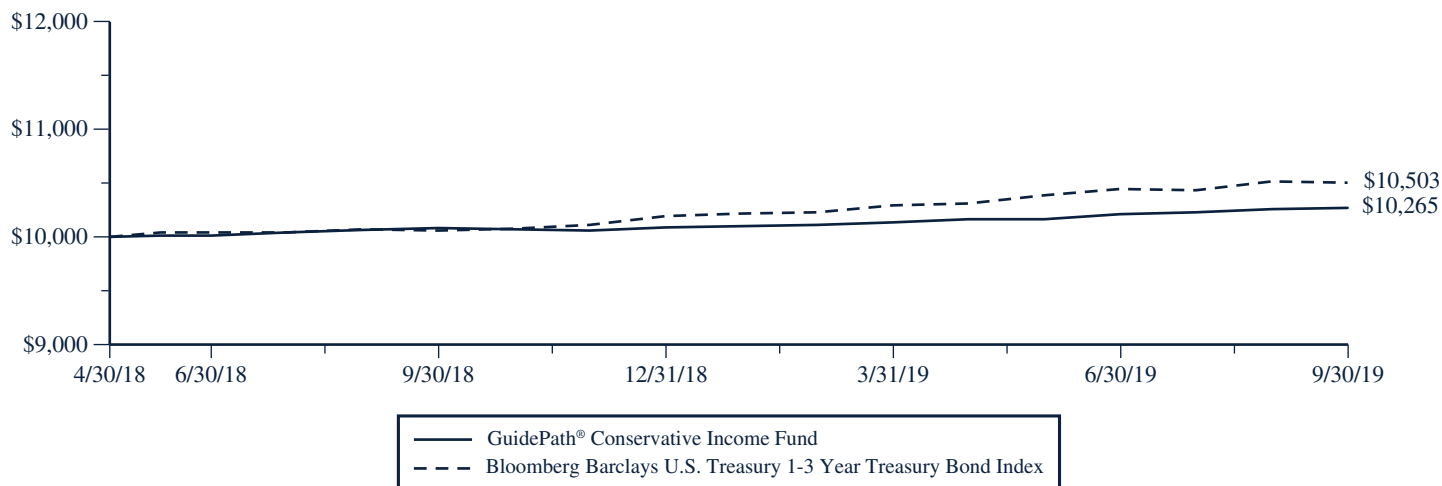
* Pie chart represents percentages of total portfolio.

Percentages expressed exclude derivative instruments, such as futures contracts.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
The GuidePath® Managed Futures Strategy Fund did not hold any long term investments as of September 30, 2019.		

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 BARCLAYS U.S. 1-3 YEAR TREASURY BOND INDEX – The Bloomberg Barclays U.S. 1-3 Year Treasury 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.

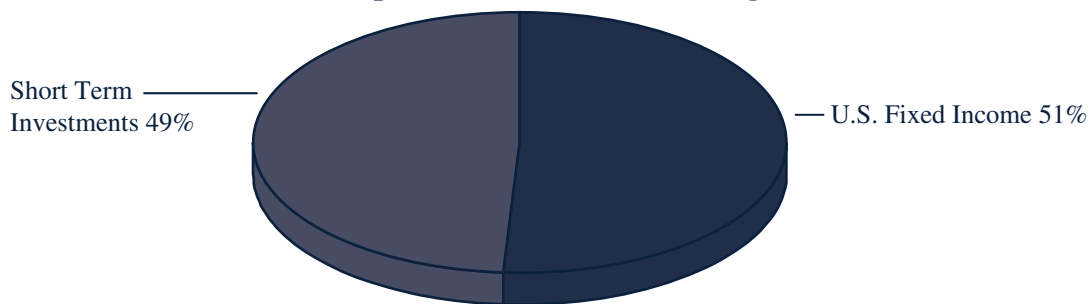
CUMULATIVE TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Conservative Income Fund		
Shares	1.84%	1.86%
Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index	4.43%	3.52%

⁽¹⁾ Inception date for the Fund is 4/30/18.

- For the 6 months ended September 30, 2019, the Fund returned 1.30%, underperforming the Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index at 2.06%.
- A target allocation of approximately 50% to cash equivalents detracted from the Fund's relative returns, as the Federal Reserve transitioned from tightening to easing monetary policy, and bond yields fell across the curve.
- Exposure to credit, both investment grade and below investment grade (e.g. bank loans, short duration high yield bonds) contributed positively to the Fund's relative returns.

Components of Portfolio Holdings*

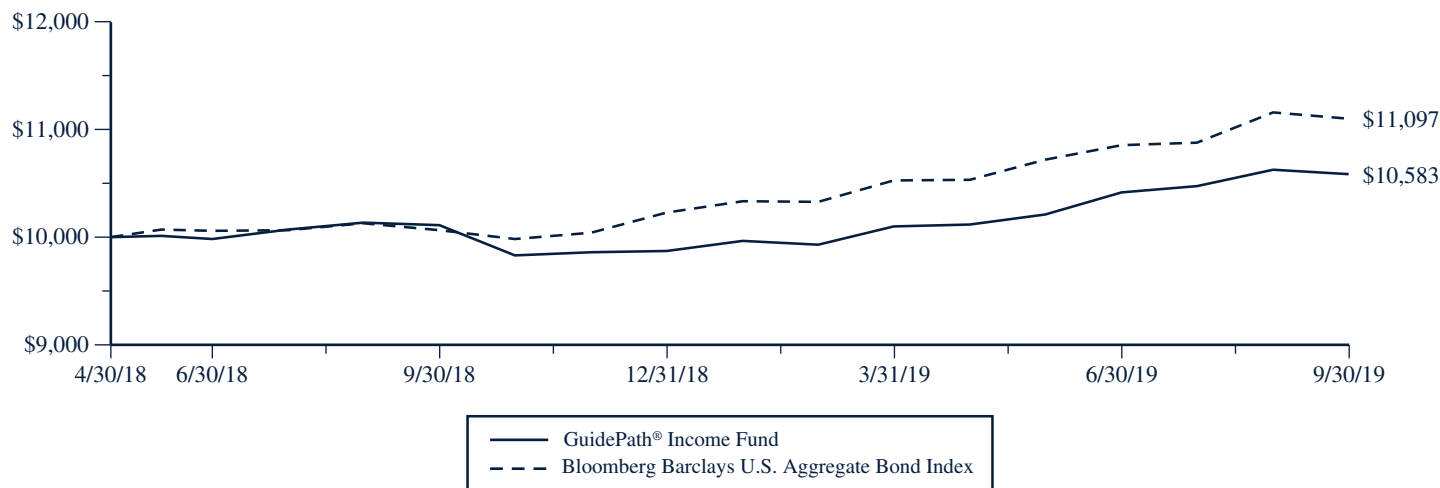


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares 0-5 Year Investment Grade Corporate Bond ETF	25.84%
2	Schwab Short-Term U.S. Treasury ETF	10.18%
3	iShares 0-5 Year High Yield Corporate Bond ETF	7.66%
4	Invesco Senior Loan ETF	7.57%

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.

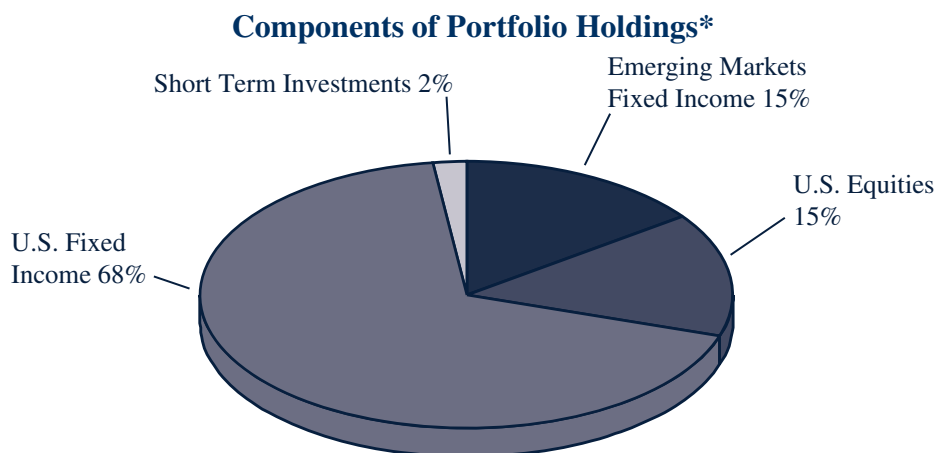
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX – The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate debt securities, mortgage- and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

CUMULATIVE TOTAL RETURN (for periods ended September 30)

	<u>One Year</u>	<u>Since Inception⁽¹⁾</u>
GuidePath® Income Fund		
Shares	4.69%	4.08%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	7.61%

⁽¹⁾ Inception date for the Fund is 4/30/18.

- For the 6 months ended September 30, 2019, the Fund returned 4.80%, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index at 5.42%.
- Exposure to higher yielding emerging market debt hindered the Fund's relative returns during the period.
- Exposure to investment grade credit and preferred stock contributed positively to the Fund's relative returns.

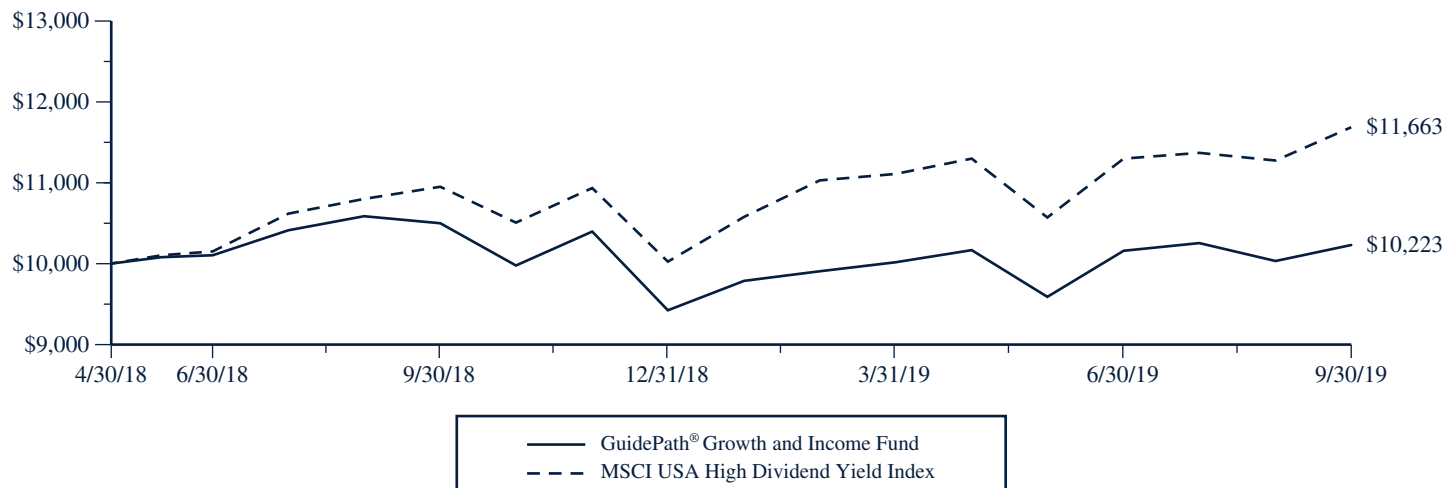


* Pie chart represents percentages of total portfolio, less securities lending collateral.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	iShares Core U.S. Aggregate Bond ETF	39.85%
2	iShares Intermediate-Term Corporate Bond ETF	28.81%
3	iShares Preferred & Income Securities ETF	14.76%
4	iShares J.P. Morgan USD Emerging Markets Bond ETF	14.56%

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.

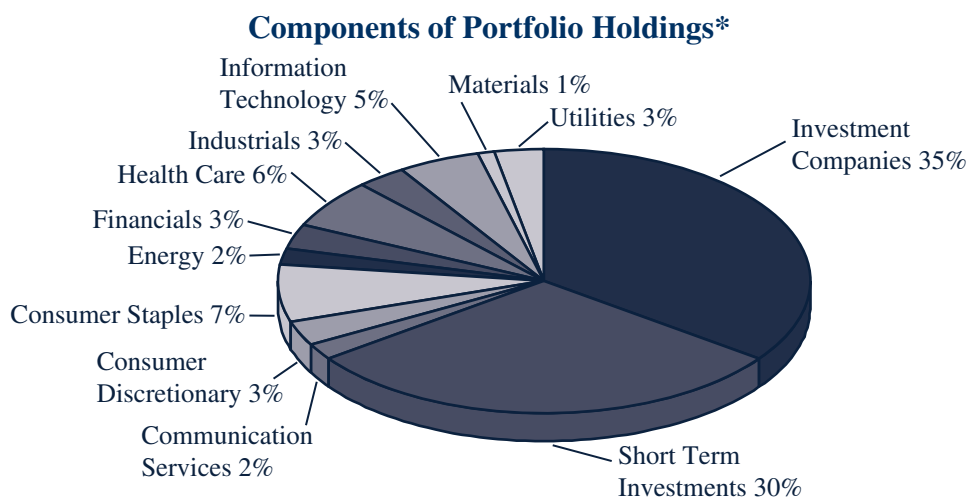
MSCI USA HIGH DIVIDEND YIELD INDEX – The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality 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.

CUMULATIVE TOTAL RETURN (for periods ended September 30)

	One Year	Since Inception⁽¹⁾
GuidePath® Growth and Income Fund		
Shares	-2.58%	1.56%
MSCI USA High Dividend Yield Index	6.70%	11.45%

⁽¹⁾ Inception date for the Fund is 4/30/18.

- For the 6 months ended September 30, 2019, the Fund returned 2.09%, underperforming the MSCI USA High Dividend Yield Index at 5.15%.
- Exposure to REITs (considered a bond proxy sector) dampened Fund returns relative to the benchmark during the period, (though they still contributed positively to the Fund's returns on an absolute basis) as bond yields oscillated lower and stocks chopped their way higher during the period.
- Choppy equity market movements impeded returns from the Fund's volatility targeting component during the period.



* Pie chart represents percentages of total portfolio, less securities lending collateral.

Percentages expressed exclude derivative instruments, such as futures contracts and options written.

Top Ten Holdings

Rank	Security/Holding	% of Net Assets
1	Schwab U.S. Large-Cap ETF	20.83%
2	Vanguard Real Estate ETF	13.88%
3	The Procter & Gamble Co.	1.51%
4	Johnson & Johnson	1.40%
5	AT&T, Inc.	1.40%
6	Exxon Mobil Corp.	1.27%
7	Merck & Co, Inc.	1.15%
8	Coca-Cola Co.	1.11%
9	PepsiCo, Inc.	1.10%
10	Intel Corp.	1.08%

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

The Expense Examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held for the entire period, which for all Funds is from April 1, 2019 to September 30, 2019, 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, distribution fees, fund accounting fees, custody fees and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses, interest expense or dividends on short positions taken by a Fund 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.

GuideMark® Funds and GuidePath® Funds
EXPENSE EXAMPLE (Continued) (Unaudited)

September 30, 2019

Fund		Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Annualized Expense Ratio ¹ based on the period April 1, 2019 – September 30, 2019	Expenses Paid During Period ² April 1, 2019 – September 30, 2019
INSTITUTIONAL SHARES					
GuideMark® Large Cap Core Fund	Actual	\$1,000.00	\$1,040.90	0.61%	\$3.11
	Hypothetical ³	\$1,000.00	\$1,021.95	0.61%	\$3.08
GuideMark® Emerging Markets Fund	Actual	\$1,000.00	\$ 975.80	1.06%	\$5.24
	Hypothetical ³	\$1,000.00	\$1,019.70	1.06%	\$5.35
GuideMark® World ex-US Fund	Actual	\$1,000.00	\$1,017.40	0.81%	\$4.09
	Hypothetical ³	\$1,000.00	\$1,020.95	0.81%	\$4.09
GuideMark® Opportunistic Fixed Income Fund	Actual	\$1,000.00	\$1,001.30	0.95%	\$4.75
	Hypothetical ³	\$1,000.00	\$1,020.25	0.95%	\$4.80
GuidePath® Growth Allocation Fund	Actual	\$1,000.00	\$1,025.70	0.39%	\$1.98
	Hypothetical ³	\$1,000.00	\$1,023.05	0.39%	\$1.97
GuidePath® Conservative Allocation Fund	Actual	\$1,000.00	\$1,048.80	0.19%	\$0.97
	Hypothetical ³	\$1,000.00	\$1,024.05	0.19%	\$0.96
GuidePath® Tactical Allocation Fund	Actual	\$1,000.00	\$1,030.40	0.50%	\$2.54
	Hypothetical ³	\$1,000.00	\$1,022.50	0.50%	\$2.53
GuidePath® Absolute Return Allocation Fund	Actual	\$1,000.00	\$1,030.60	0.21%	\$1.07
	Hypothetical ³	\$1,000.00	\$1,023.95	0.21%	\$1.06
GuidePath® Flexible Income Allocation Fund	Actual	\$1,000.00	\$1,020.90	0.18%	\$0.91
	Hypothetical ³	\$1,000.00	\$1,024.10	0.18%	\$0.91
GuidePath® Managed Futures Strategy Fund	Actual	\$1,000.00	\$1,107.60	1.30%	\$6.85
	Hypothetical ³	\$1,000.00	\$1,018.50	1.30%	\$6.56

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 183/366 to reflect the one-half year period.

³ 5% annualized return before expenses.

Fund		Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Annualized Expense Ratio ¹ based on the period April 1, 2019 – September 30, 2019	Expenses Paid During Period ² April 1, 2019 – September 30, 2019
SINGLE CLASS SHARES					
GuidePath® Conservative Income Fund	Actual	\$1,000.00	\$1,013.00	0.65%	\$3.27
	Hypothetical ³	\$1,000.00	\$1,021.75	0.65%	\$3.29
GuidePath® Income Fund	Actual	\$1,000.00	\$1,048.00	0.82%	\$4.20
	Hypothetical ²	\$1,000.00	\$1,020.90	0.82%	\$4.14
GuidePath® Growth and Income Fund	Actual	\$1,000.00	\$1,020.90	0.80%	\$4.04
	Hypothetical ²	\$1,000.00	\$1,021.00	0.80%	\$4.04

¹ The expense ratios excludes the securities lending credit.

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

³ 5% annualized return before expenses.

GuideMark® Funds and GuidePath® Funds
EXPENSE EXAMPLE (Continued) (Unaudited)

September 30, 2019

Fund		Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Annualized Expense Ratio ¹ based on the period April 1, 2019 – September 30, 2019	Expenses Paid During Period ² April 1, 2019 – September 30, 2019
SERVICE SHARES					
GuideMark® Large Cap Core Fund	Actual	\$1,000.00	\$1,037.80	1.19%	\$6.06
	Hypothetical ³	\$1,000.00	\$1,019.05	1.19%	\$6.01
GuideMark® Emerging Markets Fund	Actual	\$1,000.00	\$ 972.70	1.67%	\$8.24
	Hypothetical ³	\$1,000.00	\$1,016.65	1.67%	\$8.42
GuideMark® Small/Mid Cap Core Fund	Actual	\$1,000.00	\$ 999.10	1.53%	\$7.65
	Hypothetical ³	\$1,000.00	\$1,017.35	1.53%	\$7.72
GuideMark® World ex-US Fund	Actual	\$1,000.00	\$1,014.60	1.38%	\$6.95
	Hypothetical ³	\$1,000.00	\$1,018.10	1.38%	\$6.96
GuideMark® Core Fixed Income Fund	Actual	\$1,000.00	\$1,050.30	1.19%	\$6.10
	Hypothetical ³	\$1,000.00	\$1,019.05	1.19%	\$6.01
GuideMark® Tax-Exempt Fixed Income Fund	Actual	\$1,000.00	\$1,038.20	1.29%	\$6.57
	Hypothetical ³	\$1,000.00	\$1,018.55	1.29%	\$6.51
GuideMark® Opportunistic Fixed Income Fund	Actual	\$1,000.00	\$ 998.30	1.55%	\$7.74
	Hypothetical ³	\$1,000.00	\$1,017.25	1.55%	\$7.82
GuidePath® Growth Allocation Fund	Actual	\$1,000.00	\$1,022.60	0.99%	\$5.01
	Hypothetical ³	\$1,000.00	\$1,020.05	0.99%	\$5.00
GuidePath® Conservative Allocation Fund	Actual	\$1,000.00	\$1,045.60	0.79%	\$4.04
	Hypothetical ³	\$1,000.00	\$1,021.05	0.79%	\$3.99
GuidePath® Tactical Allocation Fund	Actual	\$1,000.00	\$1,027.30	1.10%	\$5.58
	Hypothetical ³	\$1,000.00	\$1,019.50	1.10%	\$5.55
GuidePath® Absolute Return Allocation Fund	Actual	\$1,000.00	\$1,027.60	0.81%	\$4.11
	Hypothetical ³	\$1,000.00	\$1,020.95	0.81%	\$4.09
GuidePath® Multi-Asset Income Allocation Fund	Actual	\$1,000.00	\$1,036.60	1.14%	\$5.80
	Hypothetical ³	\$1,000.00	\$1,019.30	1.14%	\$5.76
GuidePath® Flexible Income Allocation Fund	Actual	\$1,000.00	\$1,017.70	0.78%	\$3.93
	Hypothetical ³	\$1,000.00	\$1,021.10	0.78%	\$3.94
GuidePath® Managed Futures Strategy Fund	Actual	\$1,000.00	\$1,104.20	1.90%	\$9.99
	Hypothetical ³	\$1,000.00	\$1,015.50	1.90%	\$9.57

¹ The expense ratio excludes the securities lending credit.

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

³ 5% annualized return before expenses.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS - 91.95%		Banks (Continued)	
Aerospace & Defense - 1.38%		5,848	U.S. Bancorp \$ 323,628
4,303	Arconic, Inc. \$ 111,878	37,211	Wells Fargo & Co. 1,876,923
824	Curtiss-Wright Corp. 106,601		13,104,170
5,590	HEICO Corp. - Class A 543,963	Beverages - 1.62%	
3,977	HEICO Corp. (a) 496,648	2,857	Brown-Forman Corp. - Class A 170,706
1,507	Hexcel Corp. (a) 123,770	7,833	Brown-Forman Corp. - Class B (a) 491,756
989	L3Harris Technologies, Inc. 206,345	9,203	Keurig Dr. Pepper, Inc. (a) 251,426
1,325	Lockheed Martin Corp. 516,830	24,060	Molson Coors Brewing Co. - Class B (a) 1,383,450
2,395	Northrop Grumman Corp. 897,622	6,459	Monster Beverage Corp. (b) 375,009
1,037	Spirit AeroSystems Holdings, Inc. - Class A 85,283	17,609	PepsiCo, Inc. 2,414,194
655	Teledyne Technologies, Inc. (b) 210,903	32,303	The Coca-Cola Co. 1,758,575
5,698	Textron, Inc. 278,974		6,845,116
3,769	The Boeing Co. 1,433,991	Biotechnology - 1.49%	
799	TransDigm Group, Inc. (a)(b) 416,015	2,073	Alexion Pharmaceuticals, Inc. (b) 203,030
2,958	United Technologies Corp. 403,826	6,758	Alkermes PLC (b) 131,849
	5,832,649	5,505	Amgen, Inc. 1,065,273
Air Freight & Logistics - 0.32%		4,221	Biogen, Inc. (b) 982,733
5,047	C.H. Robinson Worldwide, Inc. (a) 427,884	6,700	Celgene Corp. (b) 665,310
1,012	FedEx Corp. 147,317	2,155	Exact Sciences Corp. (b) 194,747
10,912	XPO Logistics, Inc. (a)(b) 780,972	23,154	Exelixis, Inc. (b) 409,478
	1,356,173	12,305	Gilead Sciences, Inc. 779,891
Airlines - 0.55%		5,825	Incyte Corp. (b) 432,390
4,898	Alaska Air Group, Inc. 317,929	2,665	Ionis Pharmaceuticals, Inc. (a)(b) 159,660
3,659	Delta Air Lines, Inc. 210,758	442	Regeneron Pharmaceuticals, Inc. (b) 122,611
34,497	JetBlue Airways Corp. (b) 577,825	4,561	Seattle Genetics, Inc. (b) 389,509
6,099	Southwest Airlines Co. 329,407	3,950	United Therapeutics Corp. (b) 315,013
9,950	United Airlines Holdings, Inc. (a)(b) 879,680	2,603	Vertex Pharmaceuticals, Inc. (b) 441,000
	2,315,599		6,292,494
Auto Components - 0.09%		Building Products - 0.63%	
4,092	Gentex Corp. 112,673	2,381	A. O. Smith Corp. - Class A (a) 113,598
1,099	Lear Corp. 129,572	3,942	Allegion PLC (a) 408,588
943	WABCO Holdings, Inc. 126,127	2,652	Armstrong World Industries, Inc. 256,449
	368,372	3,547	Johnson Controls International PLC (a) 155,678
Automobiles - 0.17%		1,826	Lennox International, Inc. 443,663
62,037	Ford Motor Co. 568,259	8,452	Masco Corp. 352,279
2,730	Thor Industries, Inc. (a) 154,627	2,642	Owens Corning, Inc. 166,974
	722,886	51,881	Resideo Technologies, Inc. (a)(b) 744,492
Banks - 3.10%			2,641,721
4,343	Associated Banc-Corp. 87,946	Capital Markets - 1.98%	
72,265	Bank of America Corp. 2,107,970	2,359	Ameriprise Financial, Inc. (a) 347,009
3,239	Bank OZK (a) 88,328	2,066	CME Group, Inc. - Class A 436,628
4,390	BankUnited, Inc. 147,592	6,614	Eaton Vance Corp. 297,167
1,791	BB&T Corp. (a) 95,586	4,359	Evercore, Inc. - Class A 349,156
12,358	CIT Group, Inc. (a) 559,941	2,192	FactSet Research Systems, Inc. (a) 532,590
19,978	Citigroup, Inc. 1,380,080	3,013	Intercontinental Exchange, Inc. (a) 278,010
9,249	Citizens Financial Group, Inc. 327,137	8,320	Janus Henderson Group Plc (a) 186,867
1,355	Comerica, Inc. 89,416	11,714	Lazard, Ltd. - Class A 409,990
7,774	F.N.B. Corp. 89,634	4,543	Legg Mason, Inc. 173,497
11,772	Fifth Third Bancorp 322,317	5,784	LPL Financial Holdings, Inc. 473,710
12,764	First Horizon National Corp. 206,777	1,130	MarketAxess Holdings, Inc. (a) 370,075
35,144	JPMorgan Chase & Co. 4,136,097	4,217	Moody's Corp. 863,768
10,876	KeyCorp 194,028	11,604	Morgan Stanley 495,143
7,361	Popular, Inc. 398,083	1,419	Morningstar, Inc. 207,373
12,499	Regions Financial Corp. 197,734	2,364	MSCI, Inc. 514,761
1,654	SunTrust Banks, Inc. 113,795	4,783	S&P Global, Inc. 1,171,739
1,551	Texas Capital Bancshares, Inc. (b) 84,762	4,793	SEI Investments Co. 284,009
1,972	The PNC Financial Services Group, Inc. 276,396	5,995	State Street Corp. 354,844

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Consumer Finance (Continued)	
Capital Markets (Continued)		9,629	Synchrony Financial \$ 328,253
2,656	T. Rowe Price Group, Inc. (a) \$ 303,448		<u>5,234,050</u>
2,823	TD Ameritrade Holding Corp. 131,834	Containers & Packaging - 0.41%	
4,367	The Charles Schwab Corp. 182,672	1,053	AptarGroup, Inc. 124,728
	<u>8,364,290</u>	5,649	Ball Corp. 411,304
Chemicals - 0.86%		4,936	Crown Holdings, Inc. (a)(b) 326,072
2,502	Air Products & Chemicals, Inc. 555,094	3,206	International Paper Co. (a) 134,075
1,278	Eastman Chemical Co. 94,355	6,471	Silgan Holdings, Inc. 194,356
3,239	Ecolab, Inc. 641,451	15,120	WestRock Co. 551,124
968	FMC Corp. 84,874		<u>1,741,659</u>
15,922	Huntsman Corp. 370,346	Distributors - 0.24%	
3,321	Linde PLC 643,344	2,757	Genuine Parts Co. (a) 274,570
23,047	Olin Corp. (a) 431,440	23,538	LKQ Corp. (b) 740,270
1,175	PPG Industries, Inc. 139,249		<u>1,014,840</u>
3,409	RPM International, Inc. 234,573	Diversified Consumer Services - 0.51%	
2,358	The Scotts Miracle-Gro Co. - Class A 240,092	2,591	Bright Horizons Family Solutions, Inc. (b) 395,127
9,304	Valvoline, Inc. 204,967	6,511	frontdoor, Inc. (b) 316,239
	<u>3,639,785</u>	764	Graham Holdings Co. - Class B 506,876
Commercial Services & Supplies - 0.76%		18,961	H&R Block, Inc. (a) 447,859
72,324	ADT, Inc. (a) 453,471	2,770	Service Corp. International (a) 132,434
1,289	Avery Dennison Corp. 146,392	6,208	ServiceMaster Global Holdings, Inc. (b) 347,027
2,336	Cintas Corp. (a) 626,282		<u>2,145,562</u>
4,256	Copart, Inc. (b) 341,884	Diversified Financial Services - 0.11%	
2,661	IAA, Inc. (b) 111,044	21,178	AXA Equitable Holdings, Inc. (a) 469,305
4,719	KAR Auction Services, Inc. (a) 115,851	Diversified Telecommunication Services - 1.26%	
3,112	Republic Services, Inc. 269,344	64,487	AT&T, Inc. 2,440,188
18,448	Rollins, Inc. (a) 628,523	59,494	CenturyLink, Inc. (a) 742,485
4,345	Waste Management, Inc. 499,675	35,673	Verizon Communications, Inc. 2,153,223
	<u>3,192,466</u>		<u>5,335,896</u>
Communications Equipment - 1.37%		Electric Utilities - 1.48%	
1,324	Arista Networks, Inc. (a)(b) 316,330	5,116	American Electric Power Co., Inc. 479,318
3,063	Ciena Corp. (b) 120,162	4,834	Duke Energy Corp. 463,387
53,500	Cisco Systems, Inc. 2,643,435	2,500	Edison International 188,550
2,562	EchoStar Corp. - Class A (a)(b) 101,506	3,225	Entergy Corp. 378,486
3,326	F5 Networks, Inc. (b) 467,037	4,459	Evergy, Inc. 296,791
6,268	Juniper Networks, Inc. 155,133	5,043	Eversource Energy 431,025
2,542	Motorola Solutions, Inc. 433,182	10,686	Exelon Corp. 516,241
1,164	Palo Alto Networks, Inc. (a)(b) 237,258	5,861	FirstEnergy Corp. 282,676
9,819	QUALCOMM, Inc. 748,993	6,762	Hawaiian Electric Industries, Inc. 308,415
3,785	Ubiquiti, Inc. (a)(b) 447,614	4,196	NextEra Energy, Inc. 977,626
1,721	ViaSat, Inc. (b) 129,626	6,233	OGE Energy Corp. (a) 282,853
	<u>5,800,276</u>	25,639	PG&E Corp. 256,390
Construction & Engineering - 0.36%		2,158	Pinnacle West Capital Corp. 209,477
30,544	AECOM (b) 1,147,232	6,136	PPL Corp. 193,223
4,729	Fluor Corp. (a) 90,466	9,503	The Southern Co. 587,000
2,178	Jacobs Engineering Group, Inc. (a) 199,287	6,384	Xcel Energy, Inc. 414,258
320	Martin Marietta Materials, Inc. 87,712		<u>6,265,716</u>
	<u>1,524,697</u>	Electrical Equipment - 0.79%	
Consumer Finance - 1.24%		2,944	Acuity Brands, Inc. 396,822
21,372	Ally Financial, Inc. 708,695	1,788	Agilent Technologies, Inc. (a) 137,014
10,138	American Express Co. 1,199,123	1,246	AMETEK, Inc. 114,408
7,769	Capital One Financial Corp. 706,824	2,185	Eaton Corp. PLC (a) 181,683
920	Credit Acceptance Corp. (a)(b) 424,405	3,422	Emerson Electric Co. 228,795
2,265	Discover Financial Services 183,669	34,604	GrafTech International, Ltd. (a) 442,931
52,220	Navient Corp. 668,416	9,165	nVent Electric PLC (a) 201,997
10,547	OneMain Holdings, Inc. 386,864	10,429	Regal Beloit Corp. 759,753
24,610	Santander Consumer USA Holdings, Inc. 627,801		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Food Products (Continued)	
Electrical Equipment (Continued)		10,022	Mondelez International, Inc. - Class A \$ 554,417
2,152	Rockwell Automation, Inc. \$ 354,649	29,232	Pilgrim's Pride Corp. (b) 936,739
669	Roper Industries, Inc. (a) 238,565	5,840	Post Holdings, Inc. (b) 618,106
1,833	Sensata Technologies Holding PLC (a)(b) 91,760	4,214	The Hershey Co. 653,128
1,915	Woodward Governor Co. 206,494	2,495	The J.M. Smucker Co. (a) 274,500
	3,354,871	3,275	The Kraft Heinz Co. 91,487
	Electronic Equipment, Instruments & Components - 1.09%	14,141	TreeHouse Foods, Inc. (a)(b) 784,118
15,992	Arrow Electronics, Inc. (b) 1,192,683	7,739	Tyson Foods, Inc. - Class A 666,638
23,941	Avnet, Inc. 1,065,015		7,207,336
2,652	CDW Corp. 326,833	Gas Utilities - 0.47%	
5,026	Cognex Corp. 246,927	2,436	Atmos Energy Corp. (a) 277,436
1,269	Coherent, Inc. (a)(b) 195,071	78,005	EQT Corp. (a) 829,973
2,181	Dolby Laboratories, Inc. - Class A 140,980	3,262	National Fuel Gas Co. (a) 153,053
5,006	Keysight Technologies, Inc. (a)(b) 486,834	14,726	UGI Corp. 740,276
10,520	National Instruments Corp. 441,735		2,000,738
1,527	Universal Display Corp. (a) 256,383	Health Care Equipment & Supplies - 2.47%	
1,179	Zebra Technologies Corp. - Class A (a)(b) 243,310	2,253	ABIOMED, Inc. (b) 400,786
	4,595,771	3,107	Align Technology, Inc. (b) 562,118
	Energy Equipment & Services - 0.32%	4,101	Baxter International, Inc. 358,714
85,659	Patterson-UTI Energy, Inc. (a) 732,384	11,285	Boston Scientific Corp. (a)(b) 459,187
138,970	Transocean, Ltd. (a)(b) 621,196	2,398	Cantel Medical Corp. (a) 179,370
	1,353,580	4,971	Danaher Corp. 717,962
	Entertainment - 1.54%	1,802	DENTSPLY SIRONA, Inc. 96,065
2,443	Activision Blizzard, Inc. 129,284	3,114	DexCom, Inc. (a)(b) 464,733
3,042	Electronic Arts, Inc. (b) 297,568	4,669	Edwards Lifesciences Corp. (b) 1,026,760
114,552	Lions Gate Entertainment Corp. - Class A (a) 1,059,606	1,591	Hill-Rom Holdings, Inc. 167,421
124,263	Lions Gate Entertainment Corp. - Class B 1,086,059	5,479	Hologic, Inc. (b) 276,635
4,620	Live Nation Entertainment, Inc. (a)(b) 306,491	658	ICU Medical, Inc. (b) 105,017
1,097	Netflix, Inc. (a)(b) 293,579	3,271	IDEXX Laboratories, Inc. (b) 889,483
13,841	The Walt Disney Co. 1,803,759	1,647	Insulet Corp. (a)(b) 271,640
16,162	Viacom, Inc. - Class A (a) 424,414	895	Intuitive Surgical, Inc. (b) 483,237
33,762	Viacom, Inc. - Class B 811,301	3,949	Masimo Corp. (b) 587,572
1,170	World Wrestling Entertainment, Inc. - Class A (a) 83,245	6,280	Medtronic PLC 682,134
33,160	Zynga, Inc. - Class A (a)(b) 192,991	2,637	Penumbra, Inc. (a)(b) 354,650
	6,488,297	2,537	ResMed, Inc. (a) 342,774
	Food & Staples Retailing - 2.69%	2,290	STERIS PLC 330,882
3,519	Casey's General Stores, Inc. (a) 567,122	3,629	Stryker Corp. (a) 784,953
6,516	Costco Wholesale Corp. 1,877,325	946	Teleflex, Inc. 321,403
18,736	CVS Health Corp. 1,181,680	1,128	The Cooper Cos., Inc. 335,016
21,017	Kroger Co. 541,818	1,274	Varian Medical Systems, Inc. (b) 151,721
56,445	Sprouts Farmers Market, Inc. (b) 1,091,646	631	West Pharmaceutical Services, Inc. 89,488
10,446	sysco Corp. (a) 829,412		10,439,721
27,786	U.S. Foods Holding Corp. (b) 1,142,005	Health Care Providers & Services - 2.89%	
21,003	Walgreens Boots Alliance, Inc. 1,161,676	1,953	AmerisourceBergen Corp. (a) 160,791
25,030	Walmart, Inc. 2,970,560	3,168	Anthem, Inc. 760,637
	11,363,244	20,314	Cardinal Health, Inc. (a) 958,618
	Food Products - 1.71%	16,681	Centene Corp. (b) 721,620
3,912	Bunge Ltd. 221,497	7,473	Cerner Corp. (a) 509,434
4,643	Campbell Soup Co. (a) 217,850	1,337	Chemed Corp. 558,291
7,024	Conagra Brands, Inc. (a) 215,496	5,501	Cigna Corp. 834,997
19,573	Flowers Foods, Inc. 452,724	74,991	Covetrus, Inc. (a)(b) 891,643
4,854	General Mills, Inc. (a) 267,553	12,472	DaVita, Inc. (b) 711,777
4,280	Hormel Foods Corp. 187,164	2,307	Guardant Health, Inc. (b) 147,256
4,833	Ingredion, Inc. 395,049	1,808	HCA Healthcare, Inc. 217,719
4,456	Lamb Weston Holdings, Inc. (a) 324,040	3,156	Henry Schein, Inc. (a)(b) 200,406
2,219	McCormick & Co, Inc. - Non Voting (a) 346,830	2,316	Humana, Inc. 592,132
		2,052	Laboratory Corp. of America Holdings (b) 344,736
		5,428	McKesson Corp. 741,791

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Insurance - 3.30%	
Health Care Providers & Services (Continued)		4,669	Aflac, Inc. \$ 244,282
51,415	MEDNAX, Inc. (b) \$ 1,163,007	3,090	American National Insurance Co. 382,326
1,913	Molina Healthcare, Inc. (b) 209,894	5,074	Aon PLC 982,174
10,789	UnitedHealth Group, Inc. 2,344,665	7,430	Arch Capital Group, Ltd. (b) 311,911
1,051	Universal Health Services, Inc. - Class B 156,336	2,582	Arthur J. Gallagher & Co. 231,270
	12,225,750	12,886	Athene Holding, Ltd. - Class A (b) 541,985
Health Care Technology - 0.18%		16,431	Berkshire Hathaway, Inc. - Class B (b) 3,417,977
3,650	Medidata Solutions, Inc. (b) 333,975	14,989	Brighthouse Financial, Inc. (b) 606,605
2,844	Veeva Systems, Inc. - Class A (b) 434,250	7,024	Brown & Brown, Inc. 253,285
	768,225	2,348	Chubb, Ltd. 379,061
Hotels, Restaurants & Leisure - 2.15%		3,490	Cincinnati Financial Corp. (a) 407,178
18,074	Aramark 787,665	2,446	Erie Indemnity Co. - Class A (a) 454,100
13,754	Caesars Entertainment Corp. (b) 160,372	2,858	First American Financial Corp. 168,651
2,315	Carnival Corp. (a) 101,189	3,585	Hartford Financial Services Group, Inc. 217,287
453	Chipotle Mexican Grill, Inc. (a)(b) 380,733	9,174	Lincoln National Corp. 553,376
2,240	Choice Hotels International, Inc. (a) 199,270	3,068	Marsh & McLennan Cos., Inc. (a) 306,953
2,413	Darden Restaurants, Inc. (a) 285,265	13,584	MetLife, Inc. 640,621
2,935	Domino's Pizza, Inc. (a) 717,872	6,235	Old Republic International Corp. 146,959
1,870	Dunkin' Brands Group, Inc. 148,403	3,650	Principal Financial Group, Inc. 208,561
2,569	Hilton Worldwide Holdings, Inc. 239,199	5,611	Prudential Financial, Inc. (a) 504,709
6,910	McDonald's Corp. 1,483,646	2,267	Reinsurance Group of America, Inc. 362,448
8,558	MGM Resorts International 237,228	1,549	RenaissanceRe Holdings, Ltd. 299,654
15,744	Norwegian Cruise Line Holdings, Ltd. (b) 815,067	1,651	The Allstate Corp. 179,431
2,791	Planet Fitness, Inc. - Class A (b) 161,515	905	The Hanover Insurance Group, Inc. 122,664
20,030	Starbucks Corp. (a) 1,771,053	9,037	The Progressive Corp. (a) 698,108
4,973	Wyndham Destinations, Inc. 228,857	1,673	The Travelers Cos., Inc. (a) 248,758
6,956	Yum China Holdings, Inc. 316,011	11,510	Unum Group 342,077
9,072	Yum! Brands, Inc. 1,029,037	4,716	W.R. Berkley Corp. 340,637
	9,062,382	1,949	Willis Towers Watson PLC 376,099
Household Durables - 0.67%			13,929,147
1,261	Garmin Ltd. (a) 106,794	Interactive Media & Services - 3.68%	
7,612	Lennar Corp. - Class A 425,130	3,262	Alphabet, Inc. - Class A (b) 3,983,358
7,934	Lennar Corp. - Class B 352,032	3,339	Alphabet, Inc. - Class C (b) 4,070,241
93	NVR, Inc. (b) 345,714	30,846	Facebook, Inc. - Class A (b) 5,493,056
14,170	PulteGroup, Inc. 517,914	3,432	InterActive Corp. (b) 748,073
2,699	Roku, Inc. (b) 274,650	9,738	Match Group, Inc. - Class A (a) 695,683
3,077	Tempur Sealy International, Inc. (b) 237,544	10,285	TripAdvisor, Inc. - Class A (a)(b) 397,824
13,540	Toll Brothers, Inc. 555,817	3,946	Twitter, Inc. (b) 162,575
	2,815,595		15,550,810
Household Products - 1.55%		Internet & Direct Marketing Retail - 3.03%	
4,244	Church & Dwight, Inc. (a) 319,319	5,328	Amazon.com, Inc. (b) 9,248,928
3,281	Clorox Co. 498,285	419	Booking Holdings, Inc. (b) 822,334
13,974	Colgate-Palmolive Co. 1,027,229	10,970	eBay, Inc. 427,611
5,807	Kimberly-Clark Corp. 824,884	5,540	Etsy, Inc. (a)(b) 313,010
31,073	The Procter & Gamble Co. 3,864,860	2,144	Expedia Group, Inc. - Class A (a) 288,175
	6,534,577	98,670	Qurate Retail, Inc. - Series A (a)(b) 1,017,781
Independent Power and Renewable Electricity Producers - 0.64%		6,165	Wayfair, Inc. - Class A (a)(b) 691,220
21,963	AES Corp. 358,875		12,809,059
18,963	NRG Energy, Inc. (a) 750,935	IT Services - 5.36%	
58,922	Vistra Energy Corp. 1,574,985	10,969	Accenture PLC - Class A 2,109,887
	2,684,795	2,893	Akamai Technologies, Inc. (b) 264,362
Industrial Conglomerates - 0.33%		7,922	Alliance Data Systems Corp. 1,015,046
3,640	3M Co. 598,416	2,867	Amdocs Ltd. 189,537
745	Carlisle Companies, Inc. 108,427	2,727	Automatic Data Processing, Inc. 440,192
4,024	Honeywell International, Inc. 680,861	3,156	Black Knight, Inc. (b) 192,705
	1,387,704	11,895	Booz Allen Hamilton Holding Corp. - Class A 844,783
		3,063	Broadridge Financial Solutions, Inc. 381,129
		3,214	CACI International, Inc. - Class A (b) 743,270

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Machinery (Continued)	
IT Services (Continued)			
10,526	Cognizant Technology Solutions Corp. - Class A \$ 634,349	3,790	Illinois Tool Works, Inc. (a) \$ 593,097
6,780	CoreLogic, Inc. (b) 313,711	2,092	Ingersoll-Rand Plc 257,755
46,329	DXC Technology Co. 1,366,705	2,798	Lincoln Electric Holdings, Inc. (a) 242,754
1,520	EPAM Systems, Inc. (b) 277,126	4,568	Oshkosh Corp. 346,254
1,846	Euronet Worldwide, Inc. (b) 270,070	671	Parker-Hannifin Corp. 121,189
5,441	Fidelity National Information Services, Inc. 722,347	920	Snap-on, Inc. (a) 144,017
7,079	Fiserv, Inc. (b) 733,314	629	Stanley Black & Decker, Inc. 90,834
702	FleetCor Technologies, Inc. (b) 201,320	17,799	The Timken Co. 774,434
741	Gartner, Inc. (a)(b) 105,956	4,915	The Toro Co. 360,270
8,668	Genpact, Ltd. 335,885	1,207	Wabtec Corp. (a) 86,735
5,243	Global Payments, Inc. 833,637		6,409,882
3,004	GoDaddy, Inc. - Class A (b) 198,204	Media - 1.34%	
5,916	Leidos Holdings, Inc. 508,066	257	Cable One, Inc. (a) 322,458
9,303	MasterCard, Inc. - Class A 2,526,416	845	Charter Communications, Inc. - Class A (b) 348,241
1,423	MongoDB, Inc. (a)(b) 171,443	40,655	Comcast Corp. - Class A 1,832,727
4,755	Okta, Inc. - Class A (a)(b) 468,177	4,179	Discovery Communications, Inc. - Series A (a)(b) 111,287
3,866	Paychex, Inc. (a) 319,989	4,310	Discovery Communications, Inc. - Series C (a)(b) 106,112
9,954	PayPal Holdings, Inc. (b) 1,031,135	4,068	John Wiley & Sons, Inc. - Class A (a) 178,748
7,419	Sabre Corp. 166,149	1,073	Liberty Broadband Corp. - Class A (b) 112,150
5,041	Square, Inc. - Class A (a)(b) 312,290	1,061	Liberty Broadband Corp. - Class C (b) 111,055
13,103	Switch, Inc. - Class A (a) 204,669	8,139	Liberty Media Corp.-Liberty SiriusXM - Class A (b) 338,338
5,418	The Western Union Co. (a) 125,535	11,158	Liberty Media Corp.-Liberty SiriusXM - Class C (b) 468,190
5,077	T-Mobile USA, Inc. (b) 399,915	14,106	News Corp. - Class A 196,355
2,547	Twilio, Inc. - Class A (a)(b) 280,068	12,690	News Corp. - Class B 181,404
3,229	VeriSign, Inc. (b) 609,086	1,343	Nexstar Media Group, Inc. - Class A (a) 137,402
18,683	Visa, Inc. - Class A (a) 3,213,663	1,099	Omnicom Group, Inc. (a) 86,052
644	WEX, Inc. (b) 130,133	4,747	Sinclair Broadcast Group, Inc. - Class A 202,887
	22,640,269	31,816	Sirius XM Holdings, Inc. (a) 199,009
Leisure Products - 0.28%		8,407	The Interpublic Group of Companies, Inc. 181,255
2,761	Hasbro, Inc. 327,703	18,602	The New York Times Co. - Class A (a) 529,785
12,791	Mattel, Inc. (a) 145,690		5,643,455
1,279	Polaris, Inc. 112,565	Metals & Mining - 0.63%	
3,056	Pool Corp. (a) 616,395	41,000	Alcoa Corp. (b) 822,870
	1,202,353	7,332	Newmont Goldcorp Corp. 278,029
Life Sciences Tools & Services - 0.90%		3,705	Nucor Corp. (a) 188,622
755	Bio-Techne Corp. 147,731	5,285	Reliance Steel & Aluminum Co. 526,703
8,841	Bruker Corp. 388,385	2,571	Royal Gold, Inc. (a) 316,773
1,691	Charles River Laboratories International, Inc. (b) 223,838	18,217	Steel Dynamics, Inc. 542,867
1,170	Illumina, Inc. (b) 355,937		2,675,864
2,090	IQVIA Holdings, Inc. (b) 312,204	Multiline Retail - 1.43%	
1,165	Mettler-Toledo International, Inc. (a)(b) 820,626	4,282	Burlington Stores, Inc. (a)(b) 855,629
1,272	PRA Health Sciences, Inc. (a)(b) 126,221	6,062	Dollar General Corp. 963,494
3,596	Thermo Fisher Scientific, Inc. 1,047,407	3,879	Dollar Tree, Inc. (b) 442,827
1,753	Waters Corp. (a)(b) 391,322	16,838	Kohl's Corp. (a) 836,175
	3,813,671	81,158	Macy's, Inc. (a) 1,261,196
Machinery - 1.52%		14,436	Nordstrom, Inc. (a) 486,060
10,234	AGCO Corp. (a) 774,714	2,444	Ollie's Bargain Outlet Holdings, Inc. (a)(b) 143,316
2,061	Allison Transmission Holdings, Inc. 96,970	9,722	Target Corp. 1,039,379
1,404	Caterpillar, Inc. (a) 177,339		6,028,076
9,060	Colfax Corp. (a)(b) 263,284	Multi-Utilities - 0.78%	
2,321	Cummins, Inc. 377,557	4,434	Alliant Energy Corp. (a) 239,126
1,618	Deere & Co. (a) 272,924	4,501	Ameren Corp. 360,305
4,671	Donaldson Co., Inc. (a) 243,266	5,853	CenterPoint Energy, Inc. 176,643
1,285	Dover Corp. 127,935		
4,433	Gardner Denver Holdings, Inc. (a)(b) 125,410		
55,852	Gates Industrial Corp PLC (a)(b) 562,430		
8,052	Graco, Inc. (a) 370,714		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Road & Rail - 0.39%	
Multi-Utilities (Continued)		3,479	CSX Corp. (a) \$ 240,990
5,534	CMS Energy Corp. \$ 353,899	3,232	Genesee & Wyoming, Inc. - Class A (b) 357,168
2,724	Consolidated Edison, Inc. 257,336	3,637	Landstar System, Inc. 409,454
3,740	Dominion Energy, Inc. (a) 303,090	757	Norfolk Southern Corp. 136,003
1,880	DTE Energy Co. 249,965	2,997	Union Pacific Corp. 485,454
5,018	MDU Resources Group, Inc. 141,457		1,629,069
8,195	NiSource, Inc. (a) 245,194	Semiconductors & Semiconductor Equipment - 3.36%	
4,107	Public Service Enterprise Group, Inc. 254,963	31,520	Advanced Micro Devices, Inc. (a)(b) 913,765
1,910	Sempra Energy 281,935	1,150	Analog Devices, Inc. 128,489
4,708	WEC Energy Group, Inc. (a) 447,731	16,140	Applied Materials, Inc. 805,386
	3,311,644	3,954	Broadcom, Inc. 1,091,581
Oil, Gas & Consumable Fuels - 1.52%		2,153	Cree, Inc. (a)(b) 105,497
11,791	Chevron Corp. 1,398,412	4,293	Cypress Semiconductor Corp. 100,199
5,266	ConocoPhillips 300,057	1,951	Entegris, Inc. (a) 91,814
3,515	EOG Resources, Inc. 260,883	1,346	First Solar, Inc. (a)(b) 78,081
24,962	Exxon Mobil Corp. 1,762,567	50,616	Intel Corp. 2,608,242
15,341	HollyFrontier Corp. 822,891	3,083	KLA Corp. 491,584
12,067	Kinder Morgan, Inc. 248,701	3,615	Lam Research Corp. 835,463
14,777	Marathon Petroleum Corp. 897,703	5,203	Marvell Technology Group, Ltd. (a) 129,919
1,172	ONEOK, Inc. (a) 86,365	3,281	Maxim Integrated Products, Inc. (a) 190,003
165,946	Range Resources Corp. (a) 633,914	1,936	Microchip Technology, Inc. (a) 179,874
	6,411,493	31,173	Micron Technology, Inc. (b) 1,335,763
Paper & Forest Products - 0.11%		3,304	MKS Instruments, Inc. (a) 304,893
13,190	Domtar Corp. 472,334	694	Monolithic Power Systems, Inc. 108,007
Personal Products - 0.56%		5,720	NVIDIA Corp. 995,680
15,613	Herbalife Nutrition, Ltd. (a) 591,108	28,065	ON Semiconductor Corp. (a)(b) 539,129
14,992	Nu Skin Enterprises, Inc. - Class A 637,610	2,941	Qorvo, Inc. (b) 218,046
5,768	The Estee Lauder Cos., Inc. - Class A (a) 1,147,544	3,927	Skyworks Solutions, Inc. (a) 311,215
	2,376,262	5,964	Teradyne, Inc. 345,375
Pharmaceuticals - 4.30%		11,644	Texas Instruments, Inc. 1,504,871
15,517	Abbott Laboratories 1,298,307	5,186	Versum Materials, Inc. 274,495
17,329	AbbVie, Inc. 1,312,152	5,326	Xilinx, Inc. 510,763
5,104	Allergan PLC 858,952		14,198,134
11,787	Bristol-Myers Squibb Co. (a) 597,719	Software - 8.58%	
3,961	Catalent, Inc. (b) 188,781	5,386	Adobe Systems, Inc. (b) 1,487,882
10,542	Eli Lilly & Co. (a) 1,178,912	3,405	Alteryx, Inc. - Class A (b) 365,799
4,319	Horizon Therapeutics Plc (b) 117,606	1,716	ANSYS, Inc. (a)(b) 379,854
812	Jazz Pharmaceuticals PLC (b) 104,050	5,333	Aspen Technology, Inc. (b) 656,386
37,147	Johnson & Johnson 4,806,079	3,638	Atlassian Corp. PLC - Class A (b) 456,351
33,311	Merck & Co., Inc. 2,804,120	3,305	Autodesk, Inc. (b) 488,148
62,377	Mylan NV (a)(b) 1,233,817	2,972	Avalara, Inc. (b) 199,986
11,901	Perrigo Co. PLC (a) 665,147	13,600	Cadence Design System, Inc. (b) 898,688
58,837	Pfizer, Inc. 2,114,014	2,770	CDK Global, Inc. 133,209
6,949	Zoetis, Inc. 865,776	2,454	Ceridian HCM Holding, Inc. (a)(b) 121,154
	18,145,432	5,927	Citrix Systems, Inc. (a) 572,074
Professional Services - 0.55%		1,944	Coupa Software, Inc. (a)(b) 251,884
796	CoStar Group, Inc. (b) 472,187	3,384	DocuSign, Inc. (a)(b) 209,537
1,461	Equifax, Inc. 205,519	21,008	Dropbox, Inc. - Class A (b) 423,731
2,744	IHS Markit, Ltd. (a)(b) 183,519	1,902	Elastic NV (a)(b) 156,611
5,604	ManpowerGroup, Inc. 472,081	2,336	Fair Isaac Corp. 709,023
9,634	Robert Half International, Inc. (a) 536,228	6,814	Fortinet, Inc. (a)(b) 523,043
2,976	Verisk Analytics, Inc. 470,625	876	HubSpot, Inc. (b) 132,810
	2,340,159	4,830	Intuit, Inc. 1,284,490
Real Estate Management & Development - 0.21%		2,523	Jack Henry & Associates, Inc. (a) 368,282
9,037	CBRE Group, Inc. - Class A (b) 479,052	4,583	LogMeIn, Inc. 325,210
2,955	Jones Lang LaSalle, Inc. (a) 410,922	9,498	Manhattan Associates, Inc. (b) 766,204
	889,974	108,177	Microsoft Corp. (a) 15,039,848
		1,457	New Relic, Inc. (a)(b) 89,533
		25,425	Nuance Communications, Inc. (a)(b) 414,682

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Textiles, Apparel & Luxury Goods (Continued)	
Software (Continued)		4,243	Carter's, Inc. (a) \$ 387,004
14,379	Nutanix, Inc. - Class A (a)(b) \$ 377,449	5,060	Columbia Sportswear Co. 490,263
28,862	Oracle Corp. 1,588,276	6,175	lululemon athletica, Inc. (b) 1,188,873
1,294	Paycom Software, Inc. (b) 271,080	13,655	NIKE, Inc. - Class B 1,282,478
1,444	Paylocity Holding Corp. (b) 140,905	2,117	PVH Corp. 186,783
6,247	Pegasystems, Inc. 425,108	3,882	Ralph Lauren Corp. (a) 370,615
1,376	Proofpoint, Inc. (a)(b) 177,573	11,450	Skechers U.S.A., Inc. - Class A (b) 427,657
3,072	PTC, Inc. (a)(b) 209,449	20,954	Tapestry, Inc. 545,852
5,521	RingCentral, Inc. - Class A (b) 693,769	16,512	Under Armour, Inc. - Class A (a)(b) 329,249
12,015	salesforce.com, Inc. (b) 1,783,507	20,916	Under Armour, Inc. - Class C (a)(b) 379,207
3,914	ServiceNow, Inc. (a)(b) 993,569	9,157	VF Corp. 814,881
7,432	Smartsheet, Inc. - Class A (a)(b) 267,775		6,700,937
970	Splunk, Inc. (b) 114,324	Thriffs & Mortgage Finance - 0.04%	
8,722	SS&C Technologies Holdings, Inc. 449,794	8,321	TFS Financial Corp. (a) 149,944
14,860	Symantec Corp. 351,142	Tobacco - 0.30%	
4,308	Synopsys, Inc. (b) 591,273	16,921	Philip Morris International, Inc. 1,284,812
810	The Trade Desk, Inc. - Class A (a)(b) 151,915	Trading Companies & Distributors - 0.93%	
2,301	VMware, Inc. - Class A (a) 345,288	16,688	Fastenal Co. (a) 545,197
1,938	Workday, Inc. - Class A (b) 329,382	10,012	HD Supply Holdings, Inc. (b) 392,220
4,561	Zscaler, Inc. (a)(b) 215,553	6,363	MSC Industrial Direct Co., Inc. - Class A (a) 461,508
4,573	Zendesk, Inc. (a)(b) 333,280	1,121	United Rentals, Inc. (b) 139,722
	36,264,830	11,829	Univar, Inc. (a)(b) 245,570
Specialty Retail - 3.49%		2,061	W.W. Grainger, Inc. 612,426
2,868	Advance Auto Parts, Inc. (a) 474,367	1,505	Watsco, Inc. (a) 254,616
18,294	AutoNation, Inc. (a)(b) 927,506	26,341	WESCO International, Inc. (b) 1,258,310
825	AutoZone, Inc. (b) 894,812		3,909,569
8,228	Best Buy Co., Inc. 567,650	Water Utilities - 0.11%	
13,631	Dick's Sporting Goods, Inc. (a) 556,281	3,182	American Water Works Co., Inc. 395,300
7,130	Floor & Decor Holdings, Inc. - Class A (a)(b) 364,700	1,920	Aqua America, Inc. (a) 86,073
15,839	Foot Locker, Inc. (a) 683,611		481,373
16,432	L Brands, Inc. 321,903	Wireless Telecommunication Services - 0.17%	
8,044	Lowe's Cos., Inc. 884,518	16,888	Telephone & Data Systems, Inc. 435,711
1,981	O'Reilly Automotive, Inc. (b) 789,448	7,409	United States Cellular Corp. (b) 278,430
8,084	Ross Stores, Inc. 888,027		714,141
532	Sherwin-Williams Co. 292,531	Total Common Stocks	
13,889	The Gap, Inc. (a) 241,113	(Cost \$295,309,999) 388,401,807	
12,331	The Home Depot, Inc. 2,861,039	INVESTMENT COMPANIES - 3.18%	
18,428	The TJX Cos., Inc. 1,027,177	Exchange Traded Funds - 3.18%	
3,545	Tiffany & Co. (a) 328,373	49,242	Vanguard S&P 500 ETF 13,423,369
7,134	Tractor Supply Co. 645,199	Total Investment Companies	
2,699	Ulta Beauty, Inc. (b) 676,504	(Cost \$11,361,632) 13,423,369	
29,329	Urban Outfitters, Inc. (a)(b) 823,852	REAL ESTATE INVESTMENT TRUSTS - 4.22%	
7,145	Williams-Sonoma, Inc. (a) 485,717	Real Estate Investment Trusts - 4.22%	
	14,734,328	1,013	Alexandria Real Estate Equities, Inc. (a) 156,042
Technology Hardware, Storage & Peripherals - 4.07%		5,500	American Campus Communities, Inc. 264,440
61,571	Apple, Inc. 13,790,057	16,885	American Homes 4 Rent - Class A 437,153
2,185	Dell Technologies, Inc. - Class C (b) 113,314	3,441	American Tower Corp. 760,908
12,136	HP, Inc. 229,613	7,497	Americold Realty Trust (a) 277,914
8,677	International Business Machines Corp. (a) 1,261,809	5,742	Apartment Investment & Management Co. - Class A 299,388
5,760	NCR Corp. (b) 181,786	19,994	Apple Hospitality REIT, Inc. 331,500
7,155	NetApp, Inc. (a) 375,709	1,837	AvalonBay Communities, Inc. 395,561
18,687	Pure Storage, Inc. - Class A (b) 316,558	11,647	Brandywine Realty Trust 176,452
9,829	Teradata Corp. (a)(b) 304,699	11,534	Brixmor Property Group, Inc. (a) 234,025
2,153	Western Digital Corp. 128,405	5,127	Brookfield Property REIT, Inc. - Class A (a) 104,539
16,467	Xerox Holdings Corp. (a)(b) 492,528	1,960	Camden Property Trust 217,580
	17,194,478		
Textiles, Apparel & Luxury Goods - 1.59%			
8,989	Capri Holdings, Ltd. (b) 298,075		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
REAL ESTATE INVESTMENT TRUSTS (Continued)		Real Estate Investment Trusts (Continued)	
Real Estate Investment Trusts (Continued)			
10,502	Chimera Investment Corp. (a) \$ 205,419	2,373	Spirit Realty Capital, Inc. (a) \$ 113,572
167,694	Colony Capital, Inc. - Class A (a) 1,009,518	12,637	Starwood Property Trust, Inc. (a) 306,068
2,491	Crown Castle International Corp. 346,274	9,609	STORE Capital Corp. 359,473
3,323	CubeSmart (a) 115,973	2,677	Sun Communities, Inc. 397,401
3,506	Digital Realty Trust, Inc. (a) 455,114	7,068	UDR, Inc. 342,657
2,016	Douglas Emmett, Inc. 86,345	4,658	Ventas, Inc. 340,174
7,499	Duke Realty Corp. 254,741	23,729	VEREIT, Inc. 232,070
25,507	Empire State Realty Trust, Inc. - Class A 363,985	1,382	Vornado Realty Trust 87,992
3,918	EPR Properties 301,137	4,843	Welltower, Inc. (a) 439,018
659	Equinix, Inc. 380,111	4,465	WP Carey, Inc. (a) 399,617
6,704	Equity Commonwealth 229,612		
2,732	Equity LifeStyle Properties, Inc. 364,995		Total Real Estate Investment Trusts
4,256	Equity Residential (a) 367,123		(Cost \$15,778,221) 17,820,899
1,022	Essex Property Trust, Inc. 333,836		SHORT TERM INVESTMENTS - 0.58%
2,953	Extra Space Storage, Inc. 344,969		Money Market Funds - 0.58%
7,340	Gaming and Leisure Properties, Inc. 280,682	2,470,057	DWS Government Money Market Series - Institutional Shares
7,852	HCP, Inc. 279,767		Effective Yield, 1.89% (c) 2,470,057
1,934	Highwoods Properties, Inc. 86,914		Total Short Term Investments
28,653	Host Hotels & Resorts, Inc. 495,410		(Cost \$2,470,057) 2,470,057
6,328	Invitation Homes, Inc. 187,372		INVESTMENTS PURCHASED WITH PROCEEDS FROM
2,300	JBG SMITH Properties (a) 90,183		SECURITIES LENDING COLLATERAL - 20.37%
1,616	Kilroy Realty Corp. 125,870	86,050,938	Mount Vernon Liquid Assets Portfolio, LLC
4,547	Kimco Realty Corp. (a) 94,941		Effective Yield, 2.13% (c) 86,050,938
1,197	Lamar Advertising Co. - Class A (a) 98,070		Total Investments Purchased with Proceeds from
5,499	Liberty Property Trust 282,264		Securities Lending Collateral
17,106	Medical Properties Trust, Inc. (a) 334,593		(Cost \$86,050,938) 86,050,938
2,459	Mid-America Apartment Communities, Inc. 319,695		Total Investments
5,697	National Retail Properties, Inc. 321,311		(Cost \$410,970,847) - 120.30% 508,167,070
9,036	Omega Healthcare Investors, Inc. (a) 377,614		Liabilities in Excess of
7,288	Outfront Media, Inc. 202,461		Other Assets - (20.30)% (85,740,577)
8,195	Paramount Group, Inc. 109,403		TOTAL NET ASSETS - 100.00% \$422,426,493
5,377	Prologis, Inc. 458,228		
1,539	Public Storage 377,471		
5,364	Realty Income Corp. 411,311		
11,034	Retail Properties of America, Inc. - Class A 135,939		
1,696	SBA Communications Corp. (b) 408,990		
19,764	Service Properties Trust (a)(b) 509,714		

Percentages are stated as a percent of net assets.
(a) All or portion of this security is on loan.
(b) Non-income producing security.
(c) Seven-day yield as of September 30, 2019.

See notes to financial statements.

GuideMark® Emerging Markets Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS - 88.57%		China (Continued)	
Argentina - 0.55%			
18,729	Banco BBVA Argentina SA - ADR	246,960	Bank of Communications Co., Ltd. - Series H
2,467	Banco Macro SA - ADR	4,540	Baozun, Inc. - ADR (a)(b)
932	Globant SA (a)(b)	101,879	China Aoyuan Group Ltd.
5,267	Grupo Financiero Galicia SA - ADR (b)	569,672	China Cinda Asset Management Co., Ltd. - Series H
16,149	YPF SA - ADR (a)	268,528	China CITIC Bank Corp., Ltd. - Series H
	448,490	239,358	China Coal Energy Co., Ltd.
		216,542	China Communications Services Corp., Ltd. - Series H
Brazil - 7.15%		1,214,863	China Construction Bank Corp. - Series H
43,485	Ambev SA	347,000	China Everbright Bank Co., Ltd. - Series H
16,125	Atacadao SA	41,264	China Merchants Bank Co., Ltd. - Series H
13,415	B3 SA - Brasil Bolsa Balcao	230,247	China Minsheng Banking Corp., Ltd. - Series H
11,158	Banco Bradesco SA	170,617	China National Building Material Co., Ltd.
9,872	Banco BTG Pactual SA	240,282	China Oriental Group Co., Ltd.
18,352	Banco do Brasil SA	326,629	China Petroleum & Chemical Corp. - Series H
7,842	Banco Santander Brasil SA	107,055	China Resources Pharmaceutical Group, Ltd.
31,060	BB Seguridade Participacoes SA	40,626	China Shenhua Energy Co., Ltd. - Series H
14,351	Centrais Eletricas Brasileiras SA	346,338	China Telecom Corp., Ltd. - Series H
15,268	Cia de Saneamento Basico do Estado de Sao Paulo	367,936	China Tower Corp Ltd. - Series H
26,593	Embraer SA	338,103	Chongqing Rural Commercial Bank Co., Ltd. - Series H
7,494	Energisa SA	227,558	CNOOC, Ltd.
11,494	Engie Brasil Energia SA	63,696	Country Garden Holdings Co., Ltd.
3,936	Equatorial Energia SA	125,656	CSPC Pharmaceutical Group Ltd.
38,898	IRB Brasil Resseguros SA	124,303	Dali Foods Group Co., Ltd.
63,724	JBS SA	172,797	Great Wall Motor Co., Ltd. - Series H
7,257	Localiza Rent a Car SA	742,987	Industrial & Commercial Bank of China Ltd. - Series H
34,083	Lojas Renner SA	7,417	JD.com, Inc. - ADR (b)
10,188	M Dias Branco SA	100,483	Jiangxi Copper Co., Ltd. - Series H
32,725	Magazine Luiza SA	490,949	Kaisa Group Holdings Ltd.
29,122	Natura Cosmeticos SA	95,910	Kingdee International Software Group Co., Ltd.
8,756	Notre Dame Intermedica Participacoes SA	218,287	Lenovo Group Ltd.
61,624	Petroleo Brasileiro SA	104,214	Li Ning Co., Ltd.
6,542	Porto Seguro SA	37,647	Longfor Properties Co., Ltd.
10,454	Raia Drogasil SA	223,067	Maanshan Iron & Steel Co Ltd. - Series H
13,863	Rumo SA (b)	4,705	Momo, Inc. - ADR (a)
20,882	Sul America SA	1,064	NetEase, Inc. - ADR (a)(b)
20,287	Ultrapar Participacoes SA	2,090	New Oriental Education & Technology Group, Inc. - ADR (b)
49,899	Vale SA	306,000	PetroChina Co., Ltd. - Series H
	5,788,151	99,746	PICC Property & Casualty Co., Ltd. - Series H (b)
		76,065	Ping An Insurance Group Co. of China, Ltd. - Series H
Chile - 0.75%		157,293	Postal Savings Bank of China Co., Ltd.
146,736	Aguas Andinas SA - Series A	12,097	Shenzhou International Group Holdings Ltd.
786,517	Banco de Chile	500,362	Shui On Land Ltd.
12,234	Cia Cervecerias Unidas SA	1,883	SINA Corp. (b)
35,378	Empresas CMPC SA	152,123	Sinopec Engineering Group Co Ltd. Series H
484,102	Enel Americas SA	24,597	Sunac China Holdings Ltd.
10,237	Latam Airlines Group SA	2,880	TAL Education Group - ADR (a)(b)
	610,987	74,717	Tencent Holdings Ltd.
		136,824	Tingyi Cayman Islands Holding Corp.
China - 22.99%		100,731	Uni-President China Holdings Ltd.
1,824	58.com, Inc. - ADR (a)(b)	24,103	Vipshop Holdings Ltd. - ADR (a)(b)
373,865	Agricultural Bank of China Ltd. - Series H	108,591	Want Want China Holdings, Ltd.
17,123	Alibaba Group Holding, Ltd. - ADR (a)(b)	2,046	Weibo Corp. - ADR (a)(b)
226,311	Angang Steel Co., Ltd. - Series H	55,626	Weichai Power Co., Ltd. - Series H
25,182	Anhui Conch Cement Co., Ltd. - Series H	157,446	Xinyi Solar Holdings Ltd.
46,325	ANTA Sports Products Ltd.		
90,651	Air China Ltd. - Series H (b)		
2,049	Autohome, Inc. - ADR (a)(b)		
262,339	BAIC Motor Corp., Ltd.		
3,033	Baidu, Inc. - ADR (b)		
877,670	Bank of China Ltd. - Series H		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Turkey (Continued)	
Taiwan, Province of China (Continued)			
11,065	\$ 148,586	26,000	\$ 87,594
323,199	142,150	25,776	224,211
200,349	83,965	73,327	88,800
51,582	369,700	115,676	195,814
131,750	92,517	111,671	201,630
42,739	89,131	235,956	261,366
103,394	148,444		<u>1,218,265</u>
11,195	76,150	United Arab Emirates - 0.27%	
14,330	124,903	36,429	78,034
96,714	228,208	34,962	143,389
8,851	134,437		<u>221,423</u>
231,298	156,121	Total Common Stocks	
1,054	150,765	(Cost \$59,884,761) 71,696,096	
56,679	90,043		
12,584	149,721	Principal Amount	
155,054	143,629	CORPORATE OBLIGATIONS - 0.00%	
34,179	99,364	India - 0.00%	
22,253	195,061	97,740	137,711
107,426	137,711		8,000%, 08/28/2022 (c)(f)(h) 1,368
33,661	94,586	Total Corporate Obligations	
26,608	248,714	(Cost \$0) 1,368	
23,737	175,988		
289,842	113,012	Number of Shares	
51,000	102,027	INVESTMENT COMPANIES - 7.07%	
65,818	76,977	China - 4.89%	
395,960	162,628	38,684	1,896,290
310,941	205,361	68,866	2,063,225
83,159	94,605		<u>3,959,515</u>
33,743	121,790	Saudi Arabia - 2.18%	
342,878	3,045,283	57,763	1,760,616
99,635	167,371	Total Investment Companies	
138,249	333,615	(Cost \$5,790,511) 5,720,131	
337,279	144,624	PREFERRED STOCKS - 3.68%	
20,967	118,015	Brazil - 2.49%	
160,866	129,824	53,258	435,298
65,388	80,441	12,086	122,083
10,373	82,416	28,567	98,731
243,896	145,532	84,068	709,579
48,592	173,935	38,402	122,371
	<u>9,971,745</u>	80,159	530,734
			<u>2,018,796</u>
Thailand - 2.47%		Colombia - 0.11%	
20,684	148,902	6,924	85,595
306,068	108,129	Republic of Korea - 1.08%	
282,143	108,874	2,259	138,428
316,187	138,439	393	253,113
18,696	78,200	14,623	482,692
61,152	162,309		<u>874,233</u>
13,648	160,212	Total Preferred Stocks	
35,564	185,894	(Cost \$1,902,903) 2,978,624	
422,822	236,576		
79,676	148,649		
25,039	99,109		
160,871	243,287		
40,541	94,716		
157,710	86,120		
	<u>1,999,416</u>		
Turkey - 1.50%			
110,695	158,850		

See notes to financial statements.

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

September 30, 2019

<u>Number of Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 0.18%	
South Africa - 0.18%	
105,544	Fortress REIT Ltd. - Class A \$ 143,559
	Total Real Estate Investment Trusts (Cost \$139,997) 143,559
RIGHTS - 0.00%	
Taiwan, Province of China - 0.00%	
8,095	Shanghai Commercaid and Savings Bank Ltd. (b)(c)(e)(f) 4,201
	Total Rights (Cost \$3,134) 4,201
SHORT TERM INVESTMENTS - 0.44%	
Money Market Funds - 0.44%	
356,145	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (d) 356,145
	Total Short Term Investments (Cost \$356,145) 356,145
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 4.53%	
3,669,261	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (d) 3,669,261
	Total Investments Purchased with Proceeds from Securities Lending Collateral (Cost \$3,669,261) 3,669,261
	Total Investments (Cost \$71,746,712) - 104.47% 84,569,385
	Liabilities in Excess of Other Assets - (4.47)% (3,620,543)
	TOTAL NET ASSETS - 100.00% \$80,948,842

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) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.
- (d) Seven-day yield as of September 30, 2019.
- (e) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$7,779, which represents 0.01% of total net assets.
- (f) As of September 30, 2019, the Valuation Committee has fair valued this security. The value of this security was \$9,147, which represents 0.01% of total net assets.
- (g) 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 \$732,594, which represents 0.91% of total net assets.
- (h) Non-income producing security. Item identified as in default as to payment of interest.

Glossary of Terms

- ADR - American Depositary Receipt
- GDR - Global Depositary Receipt
- NVDR - Non-Voting Depositary Receipt

See notes to financial statements.

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

September 30, 2019

COMMON STOCKS

Aerospace & Defense	0.14%
Air Freight & Logistics	0.10%
Airlines	1.15%
Auto Components	0.36%
Automobiles	1.02%
Banks	12.23%
Beverages	0.57%
Capital Markets	1.01%
Chemicals	0.99%
Commercial Services & Supplies	0.09%
Communications Equipment	0.16%
Construction & Engineering	0.66%
Construction Materials	0.73%
Consumer Finance	0.29%
Diversified Consumer Services	0.41%
Diversified Financial Services	0.83%
Diversified Telecommunication Services	1.39%
Electric Utilities	0.61%
Electronic Equipment, Instruments & Components	1.59%
Entertainment	0.62%
Food & Staples Retailing	3.13%
Food Products	3.33%
Gas Utilities	0.22%
Health Care Providers & Services	0.24%
Hotels, Restaurants & Leisure	0.54%
Household Durables	1.13%
Household Products	0.82%
Independent Power and Renewable Electricity Producers	0.70%
Industrial Conglomerates	0.86%
Insurance	3.64%
Interactive Media & Services	1.09%
Internet & Direct Marketing Retail	4.61%
IT Services	6.29%
Leisure Products	0.09%
Life Sciences Tools & Services	0.16%
Machinery	0.54%
Marine	0.10%
Media	1.14%
Metals & Mining	4.18%
Multiline Retail	1.28%
Oil, Gas & Consumable Fuels	6.99%
Paper & Forest Products	0.26%
Personal Products	0.59%
Pharmaceuticals	1.40%
Real Estate Management & Development	1.52%
Road & Rail	0.37%
Semiconductors & Semiconductor Equipment	8.88%
Software	0.47%

Specialty Retail	0.86%
Technology Hardware, Storage & Peripherals	1.00%
Textiles, Apparel & Luxury Goods	3.00%
Thrifts & Mortgage Finance	0.61%
Tobacco	0.39%
Trading Companies & Distributors	0.28%
Transportation Infrastructure	0.50%
Water Utilities	0.49%
Wireless Telecommunication Services	1.92%
TOTAL COMMON STOCKS	88.57%
CORPORATE OBLIGATIONS	
Food Products	0.00%
TOTAL CORPORATE OBLIGATIONS	0.00%
INVESTMENT COMPANIES	
Exchange Traded Funds	7.07%
TOTAL INVESTMENT COMPANIES	7.07%
PREFERRED STOCKS	
Banks	1.67%
Electric Utilities	0.27%
Oil, Gas & Consumable Fuels	0.66%
Personal Products	0.48%
Semiconductors & Semiconductor Equipment	0.60%
TOTAL PREFERRED STOCKS	3.68%
REAL ESTATE INVESTMENT TRUSTS	
Real Estate Investment Trusts	0.18%
TOTAL REAL ESTATE INVESTMENT TRUSTS	0.18%
RIGHTS	
Rights	0.00%
TOTAL RIGHTS	0.00%
SHORT TERM INVESTMENTS	
Money Market Funds	0.44%
TOTAL SHORT TERM INVESTMENTS	0.44%
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL	
Investments Purchased with Proceeds from Securities Lending Collateral	4.53%
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL	4.53%
TOTAL INVESTMENTS	104.47%
Liabilities in Excess of Other Assets	(4.47)%
TOTAL NET ASSETS	100.00%

Percentages are stated as a percent of net assets.

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Banks (Continued)	
Banks (Continued)		799	WesBanco, Inc. \$ 29,859
1,405	Hope Bancorp, Inc. \$ 20,148	901	West Bancorporation, Inc. 19,588
481	IBERIABANK Corp. 36,335	295	WestAmerica Bancorporation 18,343
178	Independent Bank Corp. (Massachusetts) 13,288	1,071	Western Alliance Bancorp (b) 49,352
861	Independent Bank Corp. (Michigan) 18,352	852	Wintrust Financial Corp. 55,065
247	Independent Bank Group, Inc. 12,995	1,851	Zions Bancorporation 82,407
879	International Bancshares Corp. 33,947		3,204,278
1,515	Investors Bancorp, Inc. 17,210	Beverages - 0.29%	
981	Lakeland Bancorp, Inc. 15,137	220	Boston Beer Co., Inc. - Class A (b) 80,098
400	Lakeland Financial Corp. 17,592	6,862	Celsius Holdings, Inc. (b) 23,845
334	LegacyTexas Financial Group, Inc. 14,539	142	Coca-Cola Consolidated, Inc. (a) 43,150
1,296	Macatawa Bank Corp. (b) 13,465	262	MGP Ingredients, Inc. 13,016
502	Midland States Bancorp, Inc. 13,077	552	National Beverage Corp. (a)(b) 24,487
462	National Bank Holdings Corp. - Class A (a) 15,796		184,596
486	NBT Bancorp, Inc. 17,783	Biotechnology - 2.82%	
328	Nicolet Bankshares, Inc. (b) 21,835	613	ACADIA Pharmaceuticals, Inc. (a)(b) 22,062
885	Northeast Bank 19,620	4,854	Achillion Pharmaceuticals, Inc. (b) 17,474
937	OFG Bancorp 20,520	4,227	Acorda Therapeutics, Inc. (b) 12,131
354	Ohio Valley Banc Corp. 12,917	11,552	Affimed NV (b) 33,963
1,437	Old National Bancorp 24,724	756	Alector, Inc. (b) 10,902
1,571	Old Second Bancorp, Inc. 19,198	1,894	Alkermes PLC (b) 36,952
1,955	Pacific Mercantile Bancorp (b) 14,682	379	Alnylam Pharmaceuticals, Inc. (b) 30,479
822	PacWest Bancorp 29,871	4,436	AMAG Pharmaceuticals, Inc. (a)(b) 51,236
183	Park National Corp. 17,350	511	Apellis Pharmaceuticals, Inc. (b) 12,310
1,302	Parke Bancorp, Inc. 28,930	1,717	Arena Pharmaceuticals, Inc. (a)(b) 78,587
577	Peoples Bancorp, Inc. 18,354	2,211	ArQule, Inc. (b) 15,853
286	Pinnacle Financial Partners, Inc. (b) 16,231	1,321	Arrowhead Pharmaceuticals, Inc. (a)(b) 37,226
1,431	Popular, Inc. 77,388	311	Biohaven Pharmaceutical Holding Co., Ltd. (b) 12,975
336	Preferred Bank 17,600	281	BioSpecifics Technologies Corp. (b) 15,039
524	Prosperity Bancshares, Inc. 37,010	206	Blueprint Medicines Corp. (b) 15,135
1,040	RBB Bancorp 20,478	991	CareDx, Inc. (b) 22,406
324	Republic Bancorp, Inc. - Class A 14,078	3,358	Catalyst Pharmaceuticals, Inc. (b) 17,831
511	S&T Bancorp, Inc. 18,667	891	Coherus Biosciences, Inc. (a)(b) 18,052
438	Sandy Spring Bancorp, Inc. 14,765	1,183	Cytokinetics, Inc. (b) 13,463
626	SB One Bancorp 14,123	895	Denali Therapeutics, Inc. (b) 13,711
838	ServisFirst Bancshares, Inc. 27,780	1,302	Dicerna Pharmaceuticals, Inc. (b) 18,697
1,465	Shore Bancshares, Inc. 22,576	982	Eagle Pharmaceuticals, Inc. 55,552
634	Signature Bank (b) 75,585	410	Eidos Therapeutics, Inc. (b) 14,748
593	Simmons First National Corp. - Class A 14,766	257	Emergent BioSolutions, Inc. (b) 13,436
266	South State Corp. 20,030	287	Enanta Pharmaceuticals, Inc. (b) 17,243
413	Southside Bancshares, Inc. 14,087	741	Exact Sciences Corp. (b) 66,964
1,205	Sterling Bancorp 24,172	5,691	Exelixis, Inc. (b) 100,645
369	Stock Yards Bancorp, Inc. 13,539	1,548	Fate Therapeutics, Inc. (b) 24,040
582	Summit Financial Group, Inc. 14,899	327	FibroGen, Inc. (b) 12,092
2,278	Synovus Financial Corp. 81,461	984	Genomic Health, Inc. (a)(b) 66,735
1,687	TCF Financial Corp. 64,224	247	Global Blood Therapeutics, Inc. (a)(b) 11,984
496	Texas Capital Bancshares, Inc. (b) 27,106	1,156	Halozyme Therapeutics, Inc. (b) 17,930
1,000	The Bank of N.T. Butterfield & Son, Ltd. 29,640	1,221	Invitae Corp. (a)(b) 23,529
593	TowneBank 16,488	1,384	Ionis Pharmaceuticals, Inc. (a)(b) 82,915
827	TriState Capital Holdings, Inc. (b) 17,400	852	Iovance Biotherapeutics, Inc. (b) 15,506
493	Triumph Bancorp, Inc. (b) 15,722	299	Krystal Biotech, Inc. (b) 10,383
586	Trustmark Corp. 19,988	218	Ligand Pharmaceuticals, Inc. - Class B (b) 21,700
342	UMB Financial Corp. 22,086	382	Mirati Therapeutics, Inc. (a)(b) 29,762
1,727	Umpqua Holdings Corp. 28,426	2,389	Myriad Genetics, Inc. (b) 68,397
477	United Bankshares, Inc. (a) 18,064	1,729	Natera, Inc. (b) 56,711
776	Unity Bancorp, Inc. 17,188	425	Neurocrine Biosciences, Inc. (b) 38,297
1,796	Valley National Bancorp 19,523	6,347	PDL BioPharma, Inc. (a) 13,710
323	Washington Trust Bancorp, Inc. 15,604	369	PTC Therapeutics, Inc. (b) 12,480
775	Webster Financial Corp. 36,324	4,034	Puma Biotechnology, Inc. (b) 43,426

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Capital Markets (Continued)	
Biotechnology (Continued)			
716	Ra Pharmaceuticals, Inc. (a)(b) \$ 16,933	1,230	Janus Henderson Group Plc \$ 27,626
542	Radius Health, Inc. (b) 13,956	6,814	Ladenburg Thalmann Financial Services, Inc. (b) 16,149
2,312	Recro Pharma, Inc. (b) 25,617	1,871	Lazard, Ltd. - Class A 65,485
324	Repligen Corp. (b) 24,848	732	Legg Mason, Inc. 27,955
185	Sage Therapeutics, Inc. (a)(b) 25,954	1,383	LPL Financial Holdings, Inc. 113,268
1,151	Seattle Genetics, Inc. (b) 98,295	410	MarketAxess Holdings, Inc. (b) 134,275
1,009	United Therapeutics Corp. (b) 80,468	936	Moelis & Co. - Class A 30,748
3,163	Vanda Pharmaceuticals, Inc. (b) 42,005	478	Morningstar, Inc. (b) 69,855
2,390	Veracyte, Inc. (b) 57,360	705	Oppenheimer Holdings, Inc. - Class A 21,192
3,438	Vericel Corp. (b) 52,051	206	Piper Jaffray Cos. (b) 15,549
721	Voyager Therapeutics, Inc. (b) 12,408	470	PJT Partners, Inc. - Class A 19,129
1,761	XBiotech, Inc. (b) 18,420	3,100	Pzena Investment Management, Inc. - Class A (b) 27,652
459	Xencor, Inc. (a)(b) 15,482	1,097	Safeguard Scientifics, Inc. (b) 12,440
	1,808,466	1,551	SEI Investments Co. 91,904
		1,472	Siebert Financial Corp. (b) 13,542
		724	Stifel Financial Corp. (b) 41,543
		934	Virtu Financial, Inc. - Class A 15,280
		241	Virtus Investment Partners, Inc. (b) 26,647
		1,922	Waddell & Reed Financial, Inc. - Class A (a) 33,020
			1,476,000
Building Products - 1.64%		Chemicals - 1.36%	
1,860	A. O. Smith Corp. - Class A 88,741	772	AdvanSix, Inc. (b) 19,856
727	AAON, Inc. 33,398	358	Ashland Global Holdings, Inc. 27,584
599	Advanced Drainage Systems, Inc. 19,330	1,344	Axalta Coating Systems, Ltd. (b) 40,522
995	Allegion PLC 103,132	1,971	CF Industries Holdings, Inc. 96,973
271	American Woodmark Corp. 24,095	222	Chase Corp. 24,285
477	Apogee Enterprises, Inc. 18,598	1,144	Ferro Corp. 13,568
528	Armstrong World Industries, Inc. (b) 51,058	1,455	FutureFuel Corp. 17,373
3,402	Builders FirstSource, Inc. (b) 69,996	431	H.B. Fuller Co. 20,067
884	Caesarstone, Ltd. 14,683	474	Hawkins, Inc. 20,145
780	Continental Building Products, Inc. (b) 21,286	2,022	Huntsman Corp. 47,032
4,991	Cornerstone Building Brands, Inc. (b) 30,196	210	Ingevity Corp. (b) 17,817
450	CSW Industrials, Inc. 31,063	223	Innospec, Inc. 19,878
1,675	Fortune Brands Home & Security, Inc. 91,623	595	Kraton Corp. (a)(b) 19,213
994	JELD-WEN Holding, Inc. (b) 19,174	304	Minerals Technologies, Inc. 16,139
416	Lennox International, Inc. (a) 101,076	81	NewMarket Corp. 38,239
353	Masonite International Corp. (b) 20,474	1,503	Olin Corp. 28,136
982	Owens Corning, Inc. (b) 62,062	2,660	OMNOVA Solutions, Inc. (b) 26,786
485	Patrick Industries, Inc. (b) 20,797	799	PolyOne Corp. (b) 26,087
952	PGT Innovations, Inc. (b) 16,441	827	PQ Group Holdings, Inc. (b) 13,182
1,328	Quanex Building Products Corp. 24,010	196	Quaker Chemical Corp. 30,996
1,528	Resideo Technologies, Inc. (a)(b) 21,927	3,951	Rayonier Advanced Materials, Inc. 17,108
502	Simpson Manufacturing Co., Inc. (a) 34,824	1,284	RPM International, Inc. 88,352
1,024	Trex Co., Inc. (a)(b) 93,112	191	Sensient Technologies Corp. (a) 13,112
972	Universal Forest Products, Inc. 38,763	279	Stepan Co. 27,080
	1,049,859	210	The Scotts Miracle-Gro Co. - Class A 21,382
		752	Trinseo SA 32,298
		1,890	Tronox Holdings PLC - Class A 15,687
		2,407	Valvoline, Inc. 53,026
		330	W.R. Grace & Co. (b) 22,031
		285	Westlake Chemical Corp. 18,673
			872,627
Capital Markets - 2.30%		Commercial Services & Supplies - 1.97%	
1,462	Ares Management Corp. - Class A 39,196	595	ABM Industries, Inc. 21,610
1,629	Artisan Partners Asset Management, Inc. - Class A 46,003	2,731	ACCO Brands Corp. (b) 26,955
896	B. Riley Financial, Inc. 21,164	2,505	ADT, Inc. (a) 15,706
856	Blucora, Inc. (b) 18,524	732	Advanced Disposal Services, Inc. (b) 23,841
2,512	Brightsphere Investment Group, Inc. 24,894	858	Avery Dennison Corp. 97,443
733	Cohen & Steers, Inc. 40,264	243	Barrett Business Services, Inc. 21,583
826	Cowen, Inc. - Class A (a)(b) 12,712		
154	Diamond Hill Investment Group, Inc. (b) 21,272		
2,421	Donnelley Financial Solutions, Inc. (b) 29,827		
1,353	Eaton Vance Corp. 60,790		
643	Evercore, Inc. - Class A 51,504		
539	FactSet Research Systems, Inc. 130,961		
1,671	Federated Investors, Inc. - Class B 54,157		
1,237	GAMCO Investors, Inc. - Class A 24,183		
733	Hamilton Lane, Inc. 41,752		
748	Houlihan Lokey, Inc. 33,735		
531	INTL. FCStone, Inc. (b) 21,803		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Construction & Engineering (Continued)	
Commercial Services & Supplies (Continued)		1,005	Ameresco, Inc. - Class A (b) \$ 16,150
977	BrightView Holdings, Inc. (a)(b) \$ 16,756	509	Arcosa, Inc. 17,413
1,008	Casella Waste Systems, Inc. - Class A (b) 43,284	499	EMCOR Group, Inc. (b) 42,974
470	Cimpress NV (a)(b) 61,965	844	Fluor Corp. (a) 16,146
319	Clean Harbors, Inc. (b) 24,627	2,947	Great Lakes Dredge & Dock Corp. 30,796
759	Comfort Systems USA, Inc. 33,571	896	IES Holdings, Inc. (b) 18,449
1,061	Covanta Holding Corp. (b) 18,345	1,211	Jacobs Engineering Group, Inc. (b) 110,806
1,062	Deluxe Corp. (a) 52,208	3,313	KBR, Inc. 81,301
681	Healthcare Services Group, Inc. 16,541	633	MasTec, Inc. (a)(b) 41,101
868	Heritage-Crystal Clean, Inc. 23,002	406	MYR Group, Inc. (a)(b) 12,704
1,750	Herman Miller, Inc. 80,658	500	NV5 Global, Inc. (a)(b) 34,135
1,003	HNI Corp. 35,606	935	Quanta Services, Inc. (a)(b) 35,343
1,008	IAA, Inc. (b) 42,064	1,035	Sterling Construction Co., Inc. (b) 13,610
1,162	Interface, Inc. 16,779		554,076
1,536	KAR Auction Services, Inc. (a) 37,709	Construction Materials - 0.09%	
4,551	Kimball International, Inc. - Class B 87,834	211	Eagle Materials, Inc. (b) 18,992
814	Knoll, Inc. 20,635	593	Summit Materials, Inc. - Class A 13,165
10,621	LSC Communications, Inc. 14,657	437	US Concrete, Inc. (b) 24,157
476	MSA Safety, Inc. (a) 51,936		56,314
1,775	NRC Group Holdings Corp. (b) 22,081	Consumer Finance - 0.91%	
3,896	Pitney Bowes, Inc. 17,805	203	Credit Acceptance Corp. (a)(b) 93,646
2,449	Quad/Graphics, Inc. 25,739	4,521	Elevate Credit, Inc. (b) 19,033
2,280	Rollins, Inc. (a) 77,680	2,599	Enova International, Inc. (b) 53,929
415	SP Plus Corp. (b) 15,355	1,944	EZCORP, Inc. - Class A (b) 12,548
2,012	Steelcase, Inc. - Class A 37,021	395	FirstCash, Inc. 36,210
2,235	Sykes Enterprises, Inc. (b) 68,480	661	Green Dot Corp. - Class A (b) 16,690
897	Team, Inc. (a)(b) 16,191	3,776	Navient Corp. 48,333
568	Tetra Tech, Inc. (b) 49,280	510	Nelnet, Inc. - Class A (b) 32,436
370	The Brinks Co. 30,691	894	OneMain Holdings, Inc. 32,792
234	Viad Corp. 15,713	648	PRA Group, Inc. (b) 21,896
	1,261,351	2,519	Regional Management Corp. (b) 70,935
Communications Equipment - 0.99%		3,790	Santander Consumer USA Holdings, Inc. 96,683
315	Acacia Communications, Inc. (b) 20,601	5,225	SLM Corp. (b) 46,111
1,732	ADTRAN, Inc. 19,650		581,242
3,543	Calix, Inc. (b) 22,640	Containers & Packaging - 0.77%	
2,563	Casa Systems, Inc. (b) 20,132	362	AptarGroup, Inc. 42,879
1,950	Ciena Corp. (b) 76,498	1,225	Berry Plastics Group, Inc. (b) 48,106
1,147	Clearfield, Inc. (b) 13,592	1,143	Crown Holdings, Inc. (b) 75,506
1,893	CommScope Holding Co., Inc. (b) 22,262	945	Graphic Packaging Holding Co. (b) 13,939
776	Comtech Telecommunications Corp. (b) 25,220	518	Greif, Inc. - Class A 19,627
1,823	DASAN Zhone Solutions, Inc. (b) 16,699	278	Greif, Inc. - Class B 12,666
2,114	Digi International, Inc. (b) 28,793	2,215	Myers Industries, Inc. 39,095
676	EchoStar Corp. - Class A (b) 26,783	949	Packaging Corp. of America 100,689
7,657	Extreme Networks, Inc. (b) 55,705	1,158	Sealed Air Corp. 48,068
3,420	Harmonic, Inc. (b) 22,504	990	Silgan Holdings, Inc. 29,735
2,709	Inseego Corp. (a)(b) 13,003	789	Sonoco Products Co. 45,928
1,623	KVH Industries, Inc. (b) 17,285	394	UFP Technologies, Inc. (b) 15,208
734	Lumentum Holdings, Inc. (b) 39,313		491,446
1,520	NetScout Systems, Inc. (b) 35,051	Distributors - 0.10%	
522	Plantronics, Inc. 19,481	1,251	Core-Mark Holding Co., Inc. (b) 40,176
3,650	Ribbon Communications, Inc. (b) 21,316	1,326	Funko, Inc. - Class A (b) 27,282
1,098	TESSCO Technologies, Inc. 15,778		67,458
339	Ubiquiti, Inc. (a) 40,090	Diversified Consumer Services - 1.60%	
364	ViaSat, Inc. (b) 27,416	1,613	Adtalem Global Education, Inc. (b) 61,439
2,605	Viavi Solutions, Inc. (b) 36,483	1,527	American Public Education, Inc. (b) 34,113
	636,295	303	Bright Horizons Family Solutions, Inc. (b) 46,208
Construction & Engineering - 0.86%		3,491	Career Education Corp. (b) 55,472
1,706	AECOM (b) 64,077		
892	Aegion Corp. (b) 19,071		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Electrical Equipment (Continued)	
Diversified Consumer Services (Continued)			
1,028	\$ 21,012	831	\$ 25,221
1,230	36,839	417	18,165
1,795	51,122	462	24,643
903	43,859	926	49,124
87	57,720	358	20,148
487	47,823	327	21,562
4,372	103,267	3,041	67,601
1,275	39,372	524	25,052
3,657	19,492	583	45,672
2,317	61,169	2,534	32,435
1,705	28,260	537	70,562
486	17,200	705	24,827
2,606	52,693	1,048	23,098
1,182	56,511	287	15,667
1,488	83,179	526	38,319
221	30,029	1,068	53,464
2,012	76,094	1,342	22,418
	<u>1,022,873</u>	849	25,063
		1,688	11,040
		362	<u>39,035</u>
			762,377
Diversified Financial Services - 0.36%		Electronic Equipment, Instruments & Components - 2.59%	
684	18,789	1,344	15,792
707	23,561	842	58,199
2,303	18,378	863	64,362
1,743	17,395	1,197	53,249
1,348	24,803	874	13,136
4,632	15,564	1,066	30,978
1,195	65,056	2,498	20,509
361	46,031	1,665	81,801
	<u>229,577</u>	275	42,273
		508	16,439
Diversified Telecommunication Services - 0.40%		2,185	16,136
270	17,580	663	42,856
474	26,117	650	33,995
15,853	13,745	394	19,050
3,701	38,971	4,295	16,364
658	14,002	1,161	61,057
2,787	28,985	832	46,334
2,522	12,005	5,229	30,041
6,705	75,766	503	37,202
850	28,815	532	19,030
	<u>255,986</u>	1,312	23,852
		1,326	26,971
Electric Utilities - 0.80%		107	18,972
446	38,985	329	26,705
280	18,782	95	22,588
3,984	29,721	519	17,459
871	39,726	295	16,299
497	55,997	1,714	43,741
265	21,165	1,509	63,363
2,036	92,394	501	40,942
881	85,519	244	24,781
415	21,613	1,123	26,694
648	36,528	926	36,021
5,749	60,652	166	22,694
238	15,099	884	28,385
	<u>516,181</u>	712	21,752
		511	57,692
Electrical Equipment - 1.19%			
677	91,253		
510	18,008		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Food & Staples Retailing (Continued)	
Electronic Equipment, Instruments & Components (Continued)		3,185	US Foods Holding Corp. (b) \$ 130,904
533	Tech Data Corp. (b) \$ 55,560	1,158	Village Super Market, Inc. - Class A 30,629
2,532	Trimble, Inc. (b) 98,267	1,093	Weis Markets, Inc. 41,687
1,874	TTM Technologies, Inc. (b) 22,853		717,838
227	Universal Display Corp. (b) 38,113		
1,951	Vishay Intertechnology, Inc. (b) 33,030		
493	Vishay Precision Group, Inc. (b) 16,141		
765	Zebra Technologies Corp. - Class A (b) 157,873		
	1,659,551		
	Energy Equipment & Services - 0.51%		Food Products - 1.35%
471	Apergy Corp. (a)(b) 12,741	394	Alico, Inc. 13,404
1,326	C&J Energy Services, Inc. (b) 14,228	785	B&G Foods, Inc. (a) 14,844
500	Cactus, Inc. - Class A (b) 14,470	845	Bridgford Foods Corp. (b) 25,494
1,970	Era Group, Inc. (b) 20,803	724	Bunge Ltd. 40,993
7,465	Forum Energy Technologies, Inc. (b) 11,571	188	Calavo Growers, Inc. 17,894
2,382	Helix Energy Solutions Group, Inc. (a)(b) 19,199	1,576	Darling International, Inc. (b) 30,149
492	Helmerich & Payne, Inc. 19,714	22,452	Dean Foods Co. (a) 26,044
3,230	Keane Group, Inc. (a)(b) 19,574	1,330	Farmer Brothers Co. 17,223
1,952	Matrix Service Co. (b) 33,457	2,828	Flowers Foods, Inc. 65,412
6,756	NCS Multistage Holdings, Inc. (b) 13,512	849	Fresh Del Monte Produce, Inc. (b) 28,959
1,802	Newpark Resources, Inc. (b) 13,731	1,758	Freshpet, Inc. (a)(b) 87,496
1,941	Nine Energy Service, Inc. (b) 11,976	1,589	Hostess Brands, Inc. (b) 22,222
1,240	Oil States International, Inc. (b) 16,492	647	Ingredion, Inc. 52,886
1,440	Patterson-UTI Energy, Inc. 12,312	160	J&J Snack Foods Corp. 30,720
2,347	RPC, Inc. (a) 13,167	272	John B. Sanfilippo & Son, Inc. (b) 26,275
330	SEACOR Holdings, Inc. (a)(b) 15,533	1,314	Lamb Weston Holdings, Inc. 95,554
1,845	Select Energy Services, Inc. - Class A (b) 15,978	242	Lancaster Colony Corp. (a) 33,553
4,228	Smart Sand, Inc. (b) 11,965	814	Pilgrim's Pride Corp. (b) 26,085
42,775	Superior Energy Services, Inc. (b) 5,561	711	Post Holdings, Inc. (b) 75,252
6,919	Transocean, Ltd. (a)(b) 30,928	142	Sanderson Farms, Inc. (a) 21,489
	326,912	912	Seneca Foods Corp. - Class A (b) 28,436
		723	Simply Good Foods Co. (b) 20,960
		526	Tootsie Roll Industries, Inc. (a) 19,536
		781	TreeHouse Foods, Inc. (b) 43,306
			864,186
			Gas Utilities - 0.60%
	Entertainment - 0.44%	718	Atmos Energy Corp. (a) 81,773
8,866	Eros International PLC (b) 16,934	2,083	EQT Corp. 22,163
5,123	Glu Mobile, Inc. (b) 25,564	365	National Fuel Gas Co. (a) 17,126
1,223	Liberty Media Corp. - Liberty Formula One - Class C (b) 50,865	507	New Jersey Resources Corp. 22,927
1,394	Lions Gate Entertainment Corp. - Class A 12,894	267	Northwest Natural Holding Co. 19,048
1,901	Lions Gate Entertainment Corp. - Class B 16,615	340	ONE Gas, Inc. 32,677
2,667	Rosetta Stone, Inc. (b) 46,406	529	South Jersey Industries, Inc. 17,409
67	The Madison Square Garden Co. - Class A (b) 17,656	295	Southwest Gas Holdings, Inc. 26,857
533	The Marcus Corp. (a) 19,726	289	Spire, Inc. 25,212
641	World Wrestling Entertainment, Inc. - Class A (a) 45,607	2,322	UGI Corp. 116,727
4,747	Zynga, Inc. - Class A (b) 27,627		381,919
	279,894		Health Care Equipment & Supplies - 4.17%
		6,304	Accuray, Inc. (b) 17,462
		4,285	Alphatec Holdings, Inc. (b) 21,511
		1,268	AngioDynamics, Inc. (b) 23,357
		1,178	Anika Therapeutics, Inc. (b) 64,660
		5,550	Antares Pharma, Inc. (b) 18,565
		1,914	Apyx Medical Corp. (b) 12,958
		1,085	AtriCure, Inc. (a)(b) 27,060
		59	Atrion Corp. 45,971
		1,754	Axogen, Inc. (b) 21,890
		455	Cantel Medical Corp. (b) 34,034
		1,253	Cardiovascular Systems, Inc. (b) 59,543
		2,558	Cerus Corp. (b) 13,186
		9,684	Conformis, Inc. (a)(b) 18,012
		304	CONMED Corp. (b) 29,230
		4,433	Corindus Vascular Robotics, Inc. (b) 18,973

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Health Care Providers & Services (Continued)	
Health Care Equipment & Supplies (Continued)			
636	\$ 17,267	3,278	\$ 38,975
1,251	20,460	6,262	64,499
1,762	51,503	1,150	72,772
2,411	12,127	291	18,575
1,099	164,015	699	14,246
858	53,634	266	15,201
2,053	104,949	534	18,404
776	97,885	2,113	39,323
631	44,719	437	49,626
974	102,494	619	38,440
177	28,249	1,726	39,042
510	24,434	1,059	116,194
691	113,967	334	27,338
750	56,670	1,763	101,813
593	35,621	8,380	26,816
705	13,705	8,272	48,060
901	18,939	2,306	41,093
580	42,984	1,108	94,368
1,876	47,022	649	18,769
1,427	48,775	387	23,011
283	20,883	2,564	22,897
631	93,886	3,599	51,682
2,736	25,965	2,549	42,237
534	16,266	4,815	35,559
1,480	29,748	1,833	40,546
1,393	44,353	898	42,592
382	26,018	2,316	38,515
1,245	93,101	123	16,058
1,082	68,577		<u>1,702,886</u>
1,932	14,432	Health Care Technology - 0.67%	
883	46,817	2,875	31,567
630	22,214	1,311	29,642
474	63,748	490	12,686
564	34,601	1,016	16,652
5,450	15,532	477	29,107
1,792	21,880	776	71,004
567	18,445	5,284	82,800
2,583	66,590	482	34,834
620	89,584	1,208	17,492
516	23,602	1,387	48,129
1,467	62,083	453	30,677
1,260	74,315	958	23,615
834	23,802		<u>428,205</u>
632	89,630	Hotels, Restaurants & Leisure - 2.58%	
877	18,093	2,138	93,174
4,160	39,562	5,029	23,485
	<u>2,669,558</u>	156	17,004
		454	17,633
Health Care Providers & Services - 2.66%		1,404	26,578
879	27,319	1,506	14,036
555	44,000	1,048	25,100
925	121,184	1,253	53,466
4,095	25,880	4,975	58,008
1,206	69,417	3,135	60,850
1,015	41,341	504	21,007
2,567	19,458	990	88,070
2,078	32,749	354	43,703
234	97,711	139	22,608
359	27,176	544	21,189

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Household Durables (Continued)	
Hotels, Restaurants & Leisure (Continued)			
1,985	\$ 20,297	402	\$ 17,326
1,622	36,925	347	13,065
268	20,330	452	31,798
559	136,726	1,680	31,450
650	51,584	44	163,563
1,638	17,952	2,448	89,474
817	32,574	2,446	18,418
2,817	23,832	1,018	103,592
1,861	19,392	1,203	36,198
2,039	17,821	2,422	32,479
390	12,480	1,093	28,352
173	12,745	616	47,555
2,269	16,314	1,323	54,309
415	18,679	329	31,726
1,482	17,369	1,636	24,605
252	22,962	1,157	18,362
929	15,570	400	20,360
331	34,295	842	17,143
405	16,884	2,710	16,992
274	19,687		<u>1,273,482</u>
530	27,745	Household Products - 0.22%	
1,752	32,631	537	15,697
518	29,977	653	18,104
1,164	11,966	656	22,343
4,210	18,356	34	1,777
768	15,882	438	80,391
854	28,404		<u>138,312</u>
1,273	25,988	Independent Power and Renewable Electricity	
938	19,088	Producers - 0.95%	
760	20,003	18,511	43,316
289	28,334	3,145	54,534
271	13,764	3,175	57,944
578	30,357	3,684	145,886
1,114	22,258	229	17,013
203	46,195	1,367	36,813
614	53,590	3,863	70,403
754	34,699	6,962	186,094
854	44,186		<u>612,003</u>
	<u>1,653,752</u>	Industrial Conglomerates - 0.25%	
Household Durables - 1.99%		466	67,822
1,939	29,667	523	28,111
1,900	28,310	467	15,626
114	21,898	4	17,500
1,438	27,466	180	13,129
4,354	22,576	976	19,051
2,156	23,069		<u>161,239</u>
1,050	16,979	Insurance - 3.64%	
322	50,767	131	104,507
676	14,494	1,697	41,067
412	23,624	951	102,565
545	33,610	151	18,683
1,716	58,344	619	40,922
1,375	46,186	328	23,039
1,092	17,690	731	91,974
444	18,177	1,871	83,185
185	15,414	639	42,634
1,539	13,620	819	33,145
794	14,824		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Oil, Gas & Consumable Fuels (Continued)	
Media (Continued)		620	NACCO Industries, Inc. - Class A \$ 39,624
1,719	The E.W. Scripps Co. - Class A (b) \$ 22,828	6,499	Nordic American Tankers Ltd. 14,038
3,009	The Interpublic Group of Companies, Inc. (b) 64,874	6,841	Northern Oil and Gas, Inc. (b) 13,408
2,099	The New York Times Co. - Class A (a) 59,780	1,067	Par Pacific Holdings, Inc. (b) 24,392
536	Value Line, Inc. 12,194	1,089	PBF Energy, Inc. - Class A 29,610
	822,326	1,236	Peabody Energy Corp. 18,194
		2,756	Range Resources Corp. 10,528
Metals & Mining - 0.85%		465	Scorpio Tankers, Inc. 13,838
6,440	AK Steel Holding Corp. 14,619	15,243	Teekay Tankers, Ltd. - Class A 19,816
1,827	Alcoa Corp. (b) 36,668	2,750	W&T Offshore, Inc. 12,018
1,375	Allegheny Technologies, Inc. 27,844	1,111	World Fuel Services Corp. 44,373
370	Carpenter Technology Corp. 19,114		549,483
2,373	Cleveland-Cliffs, Inc. (a) 17,133	Paper & Forest Products - 0.19%	
240	Compass Minerals International, Inc. 13,558	697	Boise Cascade Co. 22,715
503	Gibraltar Industries, Inc. 23,108	749	Domtar Corp. (b) 26,822
540	Materion Corp. 33,134	978	Louisiana-Pacific Corp. (b) 24,039
2,048	Novagold Resources, Inc. (b) 12,431	912	PH Glatfelter Co. 14,036
1,828	Olympic Steel, Inc. 26,323	530	Schweitzer-Mauduit International, Inc. 19,843
1,068	Reliance Steel & Aluminum Co. 106,437	1,129	Verso Corp. - Class A (b) 13,977
306	Royal Gold, Inc. 37,702		121,432
1,466	Ryerson Holding Corp. (b) 12,505	Personal Products - 0.66%	
707	Schnitzer Steel Industries, Inc. - Class A 14,607	582	Edgewell Personal Care Co. (b) 18,909
2,359	Steel Dynamics, Inc. 70,298	1,430	elf Beauty, Inc. (b) 25,039
2,997	SunCoke Energy, Inc. (b) 16,903	2,012	Herbalife Nutrition, Ltd. 76,174
1,376	United States Steel Corp. (a) 15,893	537	Inter Parfums, Inc. 37,574
1,532	Warrior Met Coal, Inc. 29,905	2,986	Lifevantage Corp. (b) 40,908
483	Worthington Industries, Inc. 17,412	585	Medifast, Inc. (a)(b) 60,624
	545,594	2,033	Nature's Sunshine Products, Inc. 16,854
Multiline Retail - 0.84%		999	Nu Skin Enterprises, Inc. - Class A 42,488
1,012	Big Lots, Inc. (b) 24,794	847	Revlon, Inc. - Class A (a)(b) 19,896
836	Burlington Stores, Inc. (b) 167,050	929	USANA Health Sciences, Inc. (a)(b) 63,534
512	Dillard's, Inc. - Class A (a) 33,848	4,360	Youngevity International, Inc. (a)(b) 19,489
30,182	J.C. Penney Co., Inc. (a) 26,829		421,489
2,484	Kohl's Corp. (b) 123,356	Pharmaceuticals - 1.86%	
4,060	Macy's, Inc. 63,092	13,890	Amneal Pharmaceuticals, Inc. (b) 40,281
1,814	Nordstrom, Inc. (a) 61,077	653	Amphastar Pharmaceuticals, Inc. (b) 12,949
645	Ollie's Bargain Outlet Holdings, Inc. (a)(b) 37,823	606	ANI Pharmaceuticals, Inc. (b) 44,165
	537,869	35,951	Assertio Therapeutics, Inc. (b) 46,017
Multi-Utilities - 0.38%		502	Axsome Therapeutics, Inc. (b) 10,161
1,753	Alliant Energy Corp. 94,539	5,683	BioDelivery Sciences International, Inc. (b) 23,925
273	Avista Corp. 13,224	1,268	Catalent, Inc. (b) 60,433
634	Black Hills Corp. 48,647	5,713	Collegium Pharmaceutical, Inc. (b) 65,585
1,637	MDU Resources Group, Inc. 46,147	5,875	Concept Therapeutics, Inc. (a)(b) 83,043
520	NorthWestern Corp. 39,026	12,032	Endo International PLC (b) 38,623
	241,583	3,558	Horizon Therapeutics PLC (b) 96,884
Oil, Gas & Consumable Fuels - 0.86%		3,571	Innoviva, Inc. (a)(b) 37,638
2,896	Amplify Energy Corp. 17,868	1,116	Intersect ENT, Inc. (b) 18,983
424	Arch Coal, Inc. - Class A (a) 31,461	780	Jazz Pharmaceuticals PLC (b) 99,949
211	Chesapeake Utilities Corp. 20,113	7,438	Lannett Co., Inc. (a)(b) 83,306
954	CONSOL Energy, Inc. (b) 14,911	20,714	Mallinckrodt PLC (a)(b) 49,921
596	Contura Energy, Inc. (b) 16,664	287	MyoKardia, Inc. (b) 14,967
602	CVR Energy, Inc. (b) 26,506	1,188	Omeros Corp. (a)(b) 19,400
717	Delek US Holdings, Inc. 26,027	372	Pacira Pharmaceuticals, Inc. (b) 14,162
15,453	Denbury Resources, Inc. (b) 18,389	1,641	Perrigo Co. PLC (a) 91,716
4,203	DHT Holdings, Inc. 25,848	1,033	Phibro Animal Health Corp. - Class A 22,034
2,527	Dorian LPG, Ltd. (b) 26,180	1,992	Prestige Consumer Healthcare, Inc. (b) 69,103
3,486	Hallador Energy Co. 12,619	13,428	SIGA Technologies, Inc. (b) 68,751
1,362	HollyFrontier Corp. 73,058	1,637	Supernus Pharmaceuticals, Inc. 44,985

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Semiconductors & Semiconductor Equipment (Continued)	
Pharmaceuticals (Continued)		3,761	Amkor Technology, Inc. (b) \$ 34,225
353	The Medicines Co. (b) \$ 17,650	879	Axcelis Technologies, Inc. (b) 15,022
402	Zogenix, Inc. (b) 16,096	856	Brooks Automation, Inc. (b) 31,698
	1,190,727	170	Cabot Microelectronics Corp. (b) 24,006
Professional Services - 1.43%		1,476	Cirrus Logic, Inc. (b) 79,084
965	ASGN, Inc. (b) 60,660	1,253	Cohu, Inc. 16,922
1,417	BG Staffing, Inc. 27,079	866	Cree, Inc. (b) 42,434
1,552	CBIZ, Inc. (b) 36,472	3,714	Cypress Semiconductor Corp. (b) 86,685
422	CRA International, Inc. (b) 17,711	1,068	Diodes, Inc. (b) 42,880
360	Exponent, Inc. (b) 25,164	1,319	Entegris, Inc. (a)(b) 62,072
540	Forrester Research, Inc. (b) 17,356	409	First Solar, Inc. (a)(b) 23,726
1,236	Franklin Covey Co. 43,260	1,180	FormFactor, Inc. (a)(b) 22,001
504	FTI Consulting, Inc. (b) 53,419	1,041	Ichor Holdings, Ltd. (b) 25,171
556	Heidrick & Struggles International, Inc. 15,179	728	Impinj, Inc. (a)(b) 22,444
428	Huron Consulting Group, Inc. (b) 26,253	289	Inphi Corp. (b) 17,643
520	ICF International, Inc. (b) 43,924	1,656	Lattice Semiconductor Corp. (b) 30,280
6,124	InnerWorkings, Inc. (b) 27,129	737	MaxLinear, Inc. - Class A (a)(b) 16,494
573	Insperty, Inc. 56,509	689	MKS Instruments, Inc. (b) 63,581
1,003	Kelly Services, Inc. - Class A 24,293	785	Monolithic Power Systems, Inc. (b) 122,170
1,318	Kforce, Inc. (a)(b) 49,867	1,083	Nanometrics, Inc. (b) 35,328
507	Korn Ferry International (b) 19,590	4,610	NeoPhotonics Corp. (b) 28,075
903	ManpowerGroup, Inc. 76,069	5,271	ON Semiconductor Corp. (a)(b) 101,256
1,080	Mistras Group, Inc. (b) 17,712	755	Power Integrations, Inc. 68,275
1,163	Navigant Consulting, Inc. (b) 32,506	1,845	Rambus, Inc. (a)(b) 24,216
1,721	Resources Connection, Inc. (b) 29,240	1,090	Rudolph Technologies, Inc. (b) 28,732
2,013	Robert Half International, Inc. 112,044	623	Semtech Corp. (b) 30,284
349	TriNet Group, Inc. (b) 21,704	319	Silicon Laboratories, Inc. (b) 35,521
1,930	TrueBlue, Inc. (b) 40,723	1,665	SMART Global Holdings, Inc. (b) 42,424
383	VSE Corp. 13,056	2,439	Teradyne, Inc. (b) 141,243
837	WILLDAN GROUP, Inc. (a)(b) 29,362	2,043	Ultra Clean Holdings, Inc. (b) 29,899
	916,281	1,166	Versum Materials, Inc. 61,716
Real Estate Management & Development - 0.60%		1,384	Xperi Corp. 28,621
2,783	Altisource Portfolio Solutions SA (b) 56,272		1,500,017
741	Cushman & Wakefield PLC (b) 13,731	Software - 6.99%	
4,024	eXp World Holdings, Inc. (a)(b) 33,721	1,047	2U, Inc. (a)(b) 17,045
1,382	Forestar Group, Inc. 25,263	2,527	8x8, Inc. (b) 52,359
619	Jones Lang LaSalle, Inc. (a) 86,078	4,084	A10 Networks, Inc. (b) 28,343
866	Kennedy-Wilson Holdings, Inc. (a) 18,983	1,447	ACI Worldwide, Inc. (b) 45,327
1,593	Marcus & Millichap, Inc. (b) 56,536	1,402	Agilysys, Inc. 35,905
580	RE/MAX Holdings, Inc. - Class A 18,653	825	Alarm.com Holdings, Inc. (b) 38,478
5,492	Realogy Holdings Corp. (a) 36,687	1,157	Altair Engineering, Inc. - Class A (b) 40,055
799	The RMR Group, Inc. - Class A 36,338	651	Alteryx, Inc. - Class A 69,937
	382,262	2,127	American Software, Inc. - Class A 31,948
Road & Rail - 0.43%		660	Anaplan, Inc. (b) 31,020
51	AMERCO (a)(b) 19,892	1,134	Appfolio, Inc. - Class A (a)(b) 107,889
1,081	ArcBest Corp. 32,916	749	Appian Corp. (b) 35,577
5,512	Daseke, Inc. (b) 13,780	1,181	Aspen Technology, Inc. (b) 145,357
532	Genesee & Wyoming, Inc. - Class A (b) 58,791	411	Avalara, Inc. (b) 27,656
449	Knight-Swift Transportation Holdings, Inc. 16,299	4,804	Avaya Holdings Corp. (b) 49,145
643	Landstar System, Inc. 72,389	425	Blackbaud, Inc. 38,395
392	PAM Transportation Services, Inc. (b) 23,171	576	Blackline, Inc. (b) 27,539
255	Saia, Inc. (b) 23,894	633	Bottomline Technologies, Inc. 24,909
579	Universal Logistics Holdings, Inc. (b) 13,479	2,345	Box, Inc. - Class A (b) 38,833
	274,611	913	Carbon Black, Inc. (b) 23,729
Semiconductors & Semiconductor Equipment - 2.34%		1,363	CDK Global, Inc. 65,547
769	Advanced Energy Industries, Inc. (a)(b) 44,148	455	Ceridian HCM Holding, Inc. (b) 22,463
346	Ambarella, Inc. (b) 21,741	2,898	ChannelAdvisor Corp. (b) 27,038
		4,092	Cision, Ltd. (b) 31,467
		1,562	Cloudera, Inc. (b) 13,839

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Software (Continued)	
Software (Continued)		Software (Continued)	
979	CommVault Systems, Inc. (b) \$ 43,771	355	The Trade Desk, Inc. - Class A (b) \$ 66,580
945	Cornerstone OnDemand, Inc. (b) 51,805	5,274	TiVo Corp. 40,162
331	Coupa Software, Inc. (b) 42,888	173	Tyler Technologies, Inc. (b) 45,413
5,165	Digital Turbine, Inc. (b) 33,288	578	Upland Software, Inc. (b) 20,149
1,080	DocuSign, Inc. (a)(b) 66,874	901	Varonis Systems, Inc. (a)(b) 53,862
846	Domo, Inc. - Class B (b) 13,519	1,130	Verint Systems, Inc. (b) 48,341
598	Ebix, Inc. (a)(b) 25,176	2,130	Workiva, Inc. (b) 93,358
4,503	eGain Corp. (b) 36,047	2,651	Yext, Inc. (b) 42,124
333	Elastic NV (b) 27,419	722	Zscaler, Inc. (b) 34,122
373	Envestnet, Inc. (b) 21,149	980	Zendesk, Inc. (a)(b) 71,422
325	ePlus, Inc. (b) 24,729	2,941	Zix Corp. (b) 21,293
712	Everbridge, Inc. (b) 43,938		4,475,991
381	Fair Isaac Corp. 115,641	Specialty Retail - 3.82%	
1,718	Five9, Inc. 92,325	1,581	Aaron's, Inc. 101,595
979	ForeScout Technologies, Inc. (b) 37,124	3,108	Abercrombie & Fitch Co. - Class A 48,485
406	Guidewire Software, Inc. (a)(b) 42,784	2,873	American Eagle Outfitters, Inc. 46,600
515	HubSpot, Inc. (a) 78,079	979	America's Car-Mart, Inc. (a)(b) 89,774
1,272	Instructure, Inc. (b) 49,277	305	Asbury Automotive Group, Inc. (b) 31,211
664	Intelligent Systems Corp. (a)(b) 27,583	61,202	Ascena Retail Group, Inc. (a)(b) 16,163
856	j2 Global, Inc. 77,742	521	AutoNation, Inc. (b) 26,415
789	Jack Henry & Associates, Inc. 115,170	6,022	Barnes & Noble Education, Inc. (b) 18,789
2,398	LivePerson, Inc. (a)(b) 85,609	3,755	Bed Bath & Beyond, Inc. (a)(b) 39,953
743	LogMeIn, Inc. 52,723	758	Boot Barn Holdings, Inc. (b) 26,454
2,987	Majesco, Inc. (b) 25,210	1,521	Caleres, Inc. 35,607
1,209	Manhattan Associates, Inc. (b) 97,530	481	Carvana Co. (a)(b) 31,746
318	MicroStrategy, Inc. - Class A (b) 47,182	8,672	Chico's FAS, Inc. (a)(b) 34,948
2,264	Mitek Systems, Inc. (b) 21,848	2,191	Citi Trends, Inc. (b) 40,095
8,689	MobileIron, Inc. (b) 56,870	856	Conn's, Inc. (a)(b) 21,280
1,181	Model N, Inc. (b) 32,785	1,484	Designer Brands, Inc. - Class A (a) 25,406
1,082	Monotype Imaging Holdings, Inc. (b) 21,434	1,401	Dick's Sporting Goods, Inc. (a)(b) 57,175
672	New Relic, Inc. (a)(b) 41,294	7,086	Express, Inc. (b) 24,376
5,084	Nuance Communications, Inc. (b) 82,920	708	Five Below, Inc. (b) 89,279
1,538	Nutanix, Inc. - Class A (b) 40,373	916	Floor & Decor Holdings, Inc. - Class A (b) 46,853
2,018	OneSpan, Inc. (b) 29,261	1,702	Foot Locker, Inc. 73,458
465	Paycom Software, Inc. (b) 97,413	3,961	GameStop Corp. - Class A (a)(b) 21,865
229	Paylocity Holding Corp. (b) 22,346	1,016	Genesco, Inc. (b) 40,660
854	Pegasystems, Inc. 58,115	11,148	GNC Holdings, Inc. - Class A (a)(b) 23,857
2,176	Progress Software Corp. (b) 82,819	301	Group 1 Automotive, Inc. 27,785
608	Proofpoint, Inc. (a)(b) 78,462	1,392	Guess?, Inc. 25,794
984	PROS Holdings, Inc. (b) 58,646	2,397	Haverty Furniture Cos., Inc. (b) 48,587
1,166	PTC, Inc. (a)(b) 79,498	1,720	Hibbett Sports, Inc. (a)(b) 39,388
430	Q2 Holdings, Inc. (a)(b) 33,914	1,832	Hudson, Ltd. - Class A (b) 22,479
927	QAD, Inc. - Class A 42,809	9,054	J. JILL, Inc. (a) 17,203
441	Qualys, Inc. (b) 33,326	1,845	L Brands, Inc. 36,144
1,599	Rapid7, Inc. (b) 72,579	193	Lithia Motors, Inc. - Class A (b) 25,549
674	RealPage, Inc. (b) 42,368	2,298	Lumber Liquidators Holdings, Inc. (a)(b) 22,681
6,884	Rimini Street Inc. (b) 30,152	997	MarineMax, Inc. (b) 15,434
1,398	RingCentral, Inc. - Class A (b) 175,673	383	Monro, Inc. 30,261
955	SailPoint Technologies Holding Inc. (b) 17,849	544	Murphy USA, Inc. (b) 46,403
2,051	SecureWorks Corp. - Class A (a)(b) 26,519	793	National Vision Holdings, Inc. (b) 19,088
615	ShotSpotter, Inc. (b) 14,163	9,873	Office Depot, Inc. (a)(b) 17,327
1,209	Smartsheet, Inc. - Class A (a)(b) 43,560	406	Penske Automotive Group, Inc. 19,196
773	SolarWinds Corp. (a)(b) 14,262	5,703	Rent-A-Center, Inc. (a)(b) 147,080
762	SPS Commerce, Inc. (b) 35,867	346	REX American Resources Corp. (b) 26,410
809	SVMK, Inc. (b) 13,834	647	RH (b) 110,527
6,494	Synchronoss Technologies, Inc. (b) 35,068	14,191	RTW RetailWinds, Inc. (b) 19,442
4,009	Telaria, Inc. (b) 27,702	3,026	Sally Beauty Holdings, Inc. (a)(b) 45,057
2,836	Telenav, Inc. (b) 13,556	1,211	Shoe Carnival, Inc. (a)(b) 39,249
2,009	The Rubicon Project, Inc. (b) 17,498	1,493	Signet Jewelers, Ltd. 25,023

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Thrfts & Mortgage Finance (Continued)	
Specialty Retail (Continued)		932 Dime Community Bancshares	\$ 19,954
1,009 Sleep Number Corp. (b)	\$ 41,692	747 Entegra Financial Corp. (b)	22,440
1,067 Sonic Automotive, Inc. - Class A	33,514	1,421 Essent Group, Ltd. (b)	67,739
6,041 Sportsman's Warehouse Holdings, Inc. (b)	31,292	488 Federal Agricultural Mortgage Corp. - Class C	39,850
3,962 Tailored Brands, Inc. (a)	17,433	606 First Defiance Financial Corp.	17,553
1,628 The Buckle, Inc. (a)	33,537	843 Flagstar Bancorp, Inc.	31,486
1,540 The Cato Corp. - Class A	27,119	308 FS Bancorp, Inc.	16,170
694 The Children's Place, Inc. (a)(b)	53,431	189 Hingham Institution for Savings	35,721
9,664 The Container Store Group, Inc. (b)	42,715	375 Home Bancorp, Inc.	14,621
2,846 The Michaels Cos., Inc. (a)(b)	27,862	953 HomeStreet, Inc. (b)	26,036
5,143 Tilly's, Inc. - Class A	48,550	118 LendingTree, Inc. (b)	36,631
1,930 Urban Outfitters, Inc. (b)	54,214	1,070 Merchants Bancorp	17,698
1,298 Williams-Sonoma, Inc. (a)	88,238	881 Meridian Bancorp, Inc.	16,519
232 Winmark Corp.	40,922	648 Meta Financial Group, Inc.	21,131
2,120 Zumiez, Inc. (a)(b)	67,151	4,007 MGIC Investment Corp. (b)	50,408
	<u>2,445,821</u>	618 MMA Capital Holdings, Inc. (b)	18,540
		3,132 Mr Cooper Group, Inc. (b)	33,262
Technology Hardware, Storage & Peripherals - 0.57%		3,398 New York Community Bancorp, Inc.	42,645
2,305 3D Systems Corp. (a)(b)	18,786	1,752 NMI Holdings, Inc. - Class A (b)	46,007
1,183 AstroNova, Inc.	19,129	1,031 Northwest Bancshares, Inc.	16,898
4,908 Avid Technology, Inc. (b)	30,380	1,104 Oritani Financial Corp.	19,535
1,345 NCR Corp. (b)	42,448	1,028 PennyMac Financial Services, Inc.	31,231
1,060 Diebold Nixdorf, Inc.	11,872	2,453 People's United Financial, Inc.	38,353
2,380 Pure Storage, Inc. - Class A (b)	40,317	3,570 Radian Group, Inc.	81,539
825 Strataysys, Ltd. (b)	17,577	1,975 Riverview Bancorp, Inc.	14,575
1,322 Synaptics, Inc. (b)	52,814	1,810 Sterling Bancorp, Inc.	17,666
2,047 Teradata Corp. (b)	63,457	1,059 TFS Financial Corp.	19,083
2,301 Xerox Holdings Corp.	68,823	546 Timberland Bancorp, Inc.	15,015
	<u>365,603</u>	945 United Financial Bancorp, Inc.	12,880
		875 Walker & Dunlop, Inc.	48,939
Textiles, Apparel & Luxury Goods - 1.71%		1,436 Washington Federal, Inc. (a)	53,118
2,084 Capri Holdings, Ltd. (b)	69,105	973 Waterstone Financial, Inc.	16,716
562 Carter's, Inc. (a)(b)	51,260	330 WSFS Financial Corp.	14,553
846 Columbia Sportswear Co.	81,969	<u>1,073,935</u>	
4,123 Crocs, Inc. (b)	114,454	Tobacco - 0.08%	
613 Deckers Outdoor Corp. (b)	90,332	634 Turning Point Brands, Inc.	14,620
571 Delta Apparel, Inc.	13,561	389 Universal Corp.	21,321
3,974 Fossil Group, Inc. (a)(b)	49,715	1,453 Vector Group, Ltd.	17,308
1,093 G-III Apparel Group, Ltd. (b)	28,167	<u>53,249</u>	
3,663 Hanesbrands, Inc. (b)	56,117	Trading Companies & Distributors - 1.58%	
453 Kontoor Brands, Inc. (b)	15,900	649 Applied Industrial Technologies, Inc.	36,863
1,019 Movado Group, Inc.	25,332	1,013 Beacon Roofing Supply, Inc. (b)	33,966
490 Oxford Industries, Inc.	35,133	427 BlueLinx Holdings, Inc. (b)	13,805
832 Ralph Lauren Corp. - Class A (a)	79,431	2,307 BMC Stock Holdings, Inc. (b)	60,397
830 Rocky Brands, Inc. (b)	27,581	1,598 DXP Enterprises, Inc. (b)	55,483
2,402 Skechers U.S.A., Inc. - Class A (b)	89,715	563 EVI Industries, Inc. (a)	17,971
2,128 Steven Madden, Ltd. (a)(b)	76,161	2,260 Foundation Building Materials, Inc. (b)	35,007
1,066 Superior Uniform Group, Inc.	17,184	225 GATX Corp.	17,444
213 UniFirst Corp.	41,560	1,940 GMS, Inc. (b)	55,717
3,460 Vera Bradley, Inc. (b)	34,946	1,102 H&E Equipment Services, Inc. (b)	31,804
924 Vince Holding Corp. (b)	17,547	2,774 HD Supply Holdings, Inc. (b)	108,671
708 Weyco Group, Inc.	16,008	464 Kaman Corp.	27,589
2,333 Wolverine World Wide, Inc. (a)	65,931	1,339 Lawson Products, Inc.	51,859
	<u>1,097,109</u>	1,515 MRC Global, Inc. (b)	18,377
		650 MSC Industrial Direct Co., Inc. - Class A	47,145
Thrfts & Mortgage Finance - 1.68%		1,978 NOW, Inc. (b)	22,688
1,401 Axos Financial, Inc.	38,738	672 Rush Enterprises, Inc. - Class A (b)	25,926
815 BANK7 Corp. (b)	15,322	588 Rush Enterprises, Inc. - Class B (b)	23,479
464 Berkshire Hills Bancorp, Inc.	13,590	1,051 SiteOne Landscape Supply, Inc. (a)(b)	77,795
910 Brookline Bancorp, Inc.	13,404		
1,333 Capitol Federal Financial, Inc.	18,369		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
REAL ESTATE INVESTMENT TRUSTS (Continued)		REAL ESTATE INVESTMENT TRUSTS (Continued)	
1,490	Ladder Capital Corp. \$ 25,732	940	TPG RE Finance Trust, Inc. \$ 18,650
417	Lamar Advertising Co. - Class A 34,165	973	Two Harbors Investment Corp. 12,775
1,555	Lexington Realty Trust 15,939	2,972	Uniti Group, Inc. 23,078
1,444	Liberty Property Trust 74,121	173	Universal Health Realty Income Trust 17,784
240	Life Storage, Inc. (a) 25,298	5,876	VEREIT, Inc. 57,467
700	LTC Properties, Inc. 35,854	2,648	VICI Properties, Inc. (a) 59,977
2,003	Mack-Cali Realty Corp. 43,385	7,979	Washington Prime Group, Inc. 33,033
2,296	Medical Properties Trust, Inc. (a) 44,910	705	Weingarten Realty Investors 20,537
4,941	MFA Financial, Inc. 36,366	1,717	Western Asset Mortgage Capital Corp. 16,569
215	National Health Investors, Inc. 17,714	2,320	Whitestone REIT 31,923
874	National Retail Properties, Inc. 49,294	1,975	Xenia Hotels & Resorts, Inc. (a) 41,712
1,144	National Storage Affiliates Trust 38,175		Total Real Estate Investment Trusts
3,864	New Residential Investment Corp. 60,588		(Cost \$4,469,170) 4,912,594
3,851	New Senior Investment Group, Inc. 25,725		RIGHTS - 0%
2,931	New York Mortgage Trust, Inc. 17,850	395	Schulman, Inc. Contingent Value Right (d)(e)(f) 0
399	NexPoint Residential Trust, Inc. 18,657		Total Rights
733	Office Properties Income Trust 22,459		(Cost \$0) 0
2,156	Omega Healthcare Investors, Inc. (a)(b) 90,099		SHORT TERM INVESTMENTS - 0.36%
678	One Liberty Properties, Inc. 18,665		Money Market Funds - 0.36%
824	Outfront Media, Inc. 22,891	231,312	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (c) 231,312
2,344	Paramount Group, Inc. 31,292		Total Short Term Investments
2,084	Park Hotels & Resorts, Inc. 52,037		(Cost \$231,312) 231,312
1,395	Pebblebrook Hotel Trust (a) 38,809		INVESTMENTS PURCHASED WITH PROCEEDS FROM
5,873	Pennsylvania Real Estate Investment Trust (a) 33,594		SECURITIES LENDING COLLATERAL - 13.32%
1,237	PennyMac Mortgage Investment Trust 27,499	8,533,516	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (c) 8,533,516
1,062	Physicians Realty Trust 18,851		Total Investments Purchased with Proceeds from
1,695	Piedmont Office Realty Trust, Inc. - Class A 35,392		Securities Lending Collateral
2,057	Preferred Apartment Communities, Inc. - Class A 29,724		(Cost \$8,533,516) 8,533,516
125	PS Business Parks, Inc. 22,744		Total Investments
576	QTS Realty Trust, Inc. - Class A 29,612		(Cost \$59,743,177) - 113.19% 72,514,666
1,227	Ready Capital Corp. (a) 19,534		Liabilities in Excess of
1,695	Redwood Trust, Inc. 27,815		Other Assets - (13.19)% (8,450,865)
1,174	Regency Centers Corp. 81,581		TOTAL NET ASSETS - 100.00% \$64,063,801
1,383	Retail Opportunity Investments Corp. 25,212		
1,625	Retail Properties of America, Inc. - Class A 20,020		
1,026	Retail Value, Inc. 38,003		
890	Rexford Industrial Realty, Inc. 39,178		
2,535	RLJ Lodging Trust 43,070		
1,712	RPT Realty (a) 23,198		
346	Ryman Hospitality Properties, Inc. 28,306		
1,866	Sabra Health Care REIT, Inc. 42,843		
2,516	Senior Housing Properties Trust 23,286		
2,479	Service Properties Trust 63,933		
1,446	SITE Centers Corp. (a) 21,849		
241	SL Green Realty Corp. 19,702		
535	Spirit Realty Capital, Inc. (a) 25,605		
680	STAG Industrial, Inc. 20,046		
2,407	Starwood Property Trust, Inc. (a) 58,298		
1,080	STORE Capital Corp. 40,403		
3,295	Summit Hotel Properties, Inc. (a) 38,222		
656	Sun Communities, Inc. 97,383		
3,165	Sunstone Hotel Investors, Inc. 43,487		
1,474	Tanger Factory Outlet Centers, Inc. (a) 22,818		
382	Terreno Realty Corp. 19,516		
858	The Geo Group, Inc. 14,878		

Percentages are stated as a percent of net assets.
(a) All or portion of this security is on loan.
(b) Non-income producing security.
(c) Seven-day yield as of September 30, 2019.
(d) As of September 30, 2019, the Valuation Committee has fair valued this security. The value of this security was \$0, which represents 0.00% of total net assets.
(e) Value determined using significant unobservable inputs. Classifies as Level 3 in the fair value hierarchy.
(f) These securities have been deemed illiquid 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® World ex-US Fund
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)			
China - 0.05%			
108,997	\$ 75,786		
	<u>75,786</u>		
Denmark - 2.35%			
524	A.P. Moller - Maersk AS - Class A		558,651
494	A.P. Moller - Maersk AS - Class B		558,434
2,193	Carlsberg AS - Series B		324,077
2,447	Coloplast AS - Series B		294,413
12,145	Danske Bank AS		168,966
968	Demant AS (a)		24,781
296	DSV AS		28,135
1,225	H. Lundbeck AS		40,612
14,194	Novo Nordisk AS - Series B		733,492
3,019	Orsted AS		280,642
3,470	Pandora AS		139,253
7,187	Tryg AS		205,911
1,810	Vestas Wind Systems AS		140,416
	<u>3,497,783</u>		
Finland - 0.50%			
2,580	Elisa OYJ		133,011
3,286	Neste OYJ		108,717
8,530	Nokia OYJ		43,079
10,599	Orion OYJ - Class B		394,951
739	Sampo OYJ - Series A		29,362
1,089	UPM-Kymmene OYJ		32,157
	<u>741,277</u>		
France - 10.04%			
1,843	Air Liquide SA		262,297
2,603	Airbus SE		337,945
335	Arkema SA		31,231
7,769	Atos SE		546,857
3,572	AXA SA		91,207
3,844	BioMerieux		317,902
7,222	BNP Paribas SA		351,112
90,143	Bollere SA		373,280
245	Capgemini SE		28,849
14,006	Carrefour SA		244,998
2,781	Casino Guichard Perrachon SA (b)		132,735
1,285	Cie de Saint-Gobain		50,363
328	Cie Generale des Etablissements Michelin SCA		36,521
20,289	CNP Assurances		392,078
22,956	Credit Agricole SA		277,856
4,836	Danone SA		425,965
71	Dassault Aviation SA		100,448
1,123	Dassault Systemes SE		159,979
4,614	Edenred		221,333
2,670	Eiffage SA		276,787
5,417	Engie SA		88,417
775	EssilorLuxottica SA		111,739
7,871	Faurecia SA		373,134
4,410	Getlink SE		66,220
926	Hermes International		639,571
2,203	Ingenico Group SA		214,718
3,796	Ipsen SA		360,114
1,122	Kering SA		571,756
1,168	Legrand SA		83,322
3,293	L'Oreal SA		920,953
2,607	LVMH Moet Hennessy Louis Vuitton SE		1,034,356
France (Continued)			
62,099	Natixis SA	\$	257,287
1,476	Pernod Ricard SA		262,701
21,944	Peugeot SA		547,697
2,191	Publicis Groupe SA		107,809
1,406	Safran SA		221,376
7,540	Sanofi-Aventis SA		698,454
2,691	Sartorius Stedim Biotech		376,399
1,440	Schneider Electric SE		125,917
4,167	SCOR SE		172,045
1,517	SEB SA		230,239
3,128	Societe BIC SA		209,985
12,904	Societe Generale SA		353,469
8,682	Suez Environnement Co. SA		136,452
185	Teleperformance		40,085
14,585	Total SA		759,396
3,851	Ubisoft Entertainment SA (a)		277,622
12,893	Valeo SA		417,825
3,394	Veolia Environnement SA		85,976
3,508	Vinci SA		377,880
2,331	Vivendi SA		63,783
879	Worldline SA (a)		55,374
	<u>14,901,814</u>		
Germany - 5.88%			
2,848	adidas AG		886,712
4,008	Allianz SE		932,953
444	BASF SE		31,044
5,181	Bayer AG		365,019
2,288	Beiersdorf AG		269,767
1,324	Brenntag AG		64,034
775	Carl Zeiss Meditec AG		88,331
1,449	Covestro AG		71,700
2,619	Deutsche Boerse AG		408,458
4,543	Deutsche Lufthansa AG		72,121
13,150	Deutsche Post AG		438,228
25,493	Deutsche Telekom AG		427,596
9,149	E.ON SE		88,952
897	Fresenius Medical Care AG & Co. KGaA		60,279
2,230	Fresenius SE & Co. KGaA		104,321
1,995	Hannover Rueck SE		337,175
2,533	HeidelbergCement AG		183,010
1,149	HPCHTIEF AG		130,941
7,809	HUGO BOSS AG		418,086
6,028	Innogy SE		293,362
1,772	KION Group AG		93,188
2,052	Knorr-Bremse AG		192,883
1,714	Merck KGaA		193,082
6,968	METRO AG		109,930
500	MTU Aero Engines AG		132,859
1,334	Muenchener Rueckversicherungs-Gesellschaft AG		344,571
6,180	Puma SE		478,183
12,311	RWE AG		384,752
4,888	SAP SE		575,189
764	Siemens AG		81,783
1,063	Siemens Healthineers AG		41,800
314	Symrise AG		30,524
1,008	Vonovia SE		51,141
7,765	Zalando SE (a)		354,545
	<u>8,736,519</u>		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Japan (Continued)	
3,892	\$ 186,717	7,774	\$ 205,146
2,480	129,452	4,229	166,878
1,328	101,420	6,013	355,417
5,238	36,648	5,409	117,776
2,291	388,987	14,285	223,638
1,649	84,438	14,852	245,732
1,143	41,017	10,559	362,830
7,425	146,885	3,044	110,229
1,384	33,493	781	29,816
60,169	401,265	9,167	289,250
3,497	31,345	5,284	284,436
60,790	150,330	761	32,418
24,857	554,864	2,855	191,805
2,262	165,459	5,391	57,607
10,948	259,340	5,040	135,432
42,856	307,166	422	30,857
14,823	364,985	4,696	95,447
3,234	43,497	1,633	31,520
6,336	249,058	2,901	93,871
11,571	313,673	12,798	257,199
87,391	445,070	6,545	287,292
43,200	250,576	2,168	83,147
1,876	30,816	3,662	196,456
9,672	217,903	2,261	105,149
12,148	320,442	6,166	30,241
3,269	106,256	997	191,547
700	33,927	9,340	627,277
15,814	353,594	11,648	378,067
19,717	943,334	2,510	274,101
694	29,058	956	30,386
1,636	240,082	6,750	341,136
14,612	316,753	949	80,296
3,294	42,751	16,484	79,871
21,620	552,059	680	30,658
471	53,973	7,371	111,362
55,751	261,750	14,860	265,798
25,392	344,008	1,617	29,714
3,479	191,711	19,228	445,398
341	29,727		<u>30,867,981</u>
1,827	278,463	Luxembourg - 0.44%	
16,144	241,498	36,672	515,916
1,432	33,267	2,235	107,462
1,464	69,978	1,821	33,192
12,379	235,286		<u>656,570</u>
7,979	330,385	Macau - 0.11%	
15,657	352,963	8,793	39,733
19,647	194,752	60,551	117,994
18,376	561,451		<u>157,727</u>
4,699	30,794	Netherlands - 4.16%	
42,166	181,446	7,600	133,885
22,390	419,737	62,449	259,360
4,071	57,826	977	87,054
4,018	153,991	2,270	562,992
1,097	26,883	2,774	185,784
1,181	30,029	2,702	268,822
376	29,872	582	62,863
13,619	199,140	23,240	242,783
548	30,553	24,414	610,539
5,997	481,314		

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS (Continued)		Spain (Continued)	
Netherlands (Continued)		6,565	Ferrovial SA \$ 189,685
1,570	Koninklijke DSM NV \$ 189,000	49,237	Iberdrola SA 511,760
10,063	Koninklijke KPN NV 31,361	22,650	Industria de Diseno Textil SA 700,965
9,584	Koninklijke Philips NV 442,869	11,271	Mapfre SA 30,356
12,466	NN Group NV 441,779	1,121	Naturgy Energy Group SA 29,732
2,454	NXP Semiconductors NV (b) 267,781	33,142	Repsol SA 516,884
4,095	Qiagen NV (a) 134,106	15,966	Telefonica SA 121,999
5,342	Randstad Holding NV 262,272		4,027,839
30,643	Royal Dutch Shell PLC - Class A 898,692	Sweden - 1.68%	
24,323	Royal Dutch Shell PLC - Class B 718,873	8,470	Atlas Copco AB - Class A 260,818
5,244	Wolters Kluwer NV 382,630	4,153	Atlas Copco AB - Class B 112,459
	6,183,445	2,834	Epiroc AB - Class A 30,693
New Zealand - 0.36%		2,268	Essity AB 66,177
6,669	a2 Milk Co., Ltd. (a) 55,411	28,370	Hennes & Mauritz AB - Series B 549,934
32,707	Auckland International Airport, Ltd. 187,541	2,179	ICA Gruppen AB 100,634
2,799	Fisher & Paykel Healthcare Corp., Ltd. ... 30,369	4,173	Investor AB - B Shares 203,798
70,222	Meridian Energy, Ltd. 228,705	20,075	Skanska AB - Class B 406,421
10,544	Spark New Zealand, Ltd. 29,123	4,939	SKF AB - B Shares 81,559
	531,149	2,286	Swedbank AB - A Shares 32,922
Norway - 0.68%		12,030	Swedish Match AB 497,537
4,844	Equinor ASA 91,756	17,991	Telefonaktiebolaget LM Ericsson - Series B .. 143,682
18,834	Gjensidige Forsikring ASA 373,523		2,486,634
5,812	Mowi ASA 134,241	Switzerland - 8.30%	
8,709	Schibsted ASA - Class B 244,235	5,984	Adecco Group AG 331,141
8,607	Telenor ASA 172,690	676	Alcon, Inc. (a) 39,431
	1,016,445	1,192	Baloise Holding AG 213,576
Portugal - 0.29%		14	Barry Callebaut AG 28,875
57,588	EDP - Energias de Portugal SA 223,490	412	Cie Financiere Richemont SA 30,194
12,156	Jeronimo Martins SGPS SA 204,995	3,900	Coca-Cola HBC AG 127,375
	428,485	8,417	Credit Suisse Group AG 102,966
Russia - 0.22%		2,727	Dufry AG 228,118
56,712	Evraz PLC 326,408	120	Geberit AG 57,346
	326,408	70	Givaudan SA 195,372
Singapore - 1.66%		206,203	Glencore PLC 621,400
66,562	ComfortDelGro Corp., Ltd. 115,649	2,472	Kuehne & Nagel International AG 363,761
18,480	DBS Group Holdings, Ltd. 334,324	1,323	LafargeHolcim, Ltd. 65,150
2,467,902	Golden Agri-Resources, Ltd. 401,688	323	Lonza Group AG 109,307
11,947	Jardine Cycle & Carriage, Ltd. 259,474	28,038	Nestle SA 3,040,848
28,520	Oversea-Chinese Banking Corp., Ltd. 224,207	19,717	Novartis AG 1,711,179
99,178	Singapore Exchange, Ltd. 608,461	438	Partners Group Holding AG 336,365
12,204	Singapore Technologies Engineering Ltd. 33,924	7,410	Roche Holdings AG 2,157,531
16,222	United Overseas Bank, Ltd. 301,486	154	SGS SA 381,754
67,321	Wilmar International, Ltd. 181,698	1,132	Sonova Holding AG 263,395
	2,460,911	7,717	STMicroelectronics NV 149,338
South Africa - 0.09%		218	Straumann Holding AG 178,313
25,582	Investec PLC 131,603	629	Swiss Life Holding AG 300,725
	131,603	1,457	Swiss Re AG 152,029
Spain - 2.71%		133	Swisscom AG 65,619
6,068	ACS, Actividades de Construccion y Servicios SA .. 242,454	1,222	Temenos AG 204,624
494	Aena SME SA 90,429	559	The Swatch Group AG - Group I 148,415
4,377	Amadeus IT Holdings SA - Class A 313,620	1,879	The Swatch Group AG - Group N 94,428
100,678	Banco Bilbao Vizcaya Argentaria SA 524,079	16,125	UBS Group AG 183,090
98,121	Banco de Sabadell SA 95,131	1,142	Zurich Insurance Group AG 437,395
79,557	Banco Santander SA 323,704		12,319,060
2,658	Cellnex Telecom SA 109,785	United Kingdom - 11.25%	
8,639	Endesa SA 227,256	16,865	3i Group PLC 241,377
		19,360	Admiral Group PLC 503,444
		13,124	Anglo American PLC 301,614

See notes to financial statements.

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

September 30, 2019

<u>Number of Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 0.21%	
Money Market Funds - 0.21%	
310,937	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (c) \$ 310,937
	Total Short Term Investments (Cost \$310,937) 310,937
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 1.45%	
2,160,335	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (c) 2,160,335
	Total Investments Purchased with Proceeds from Securities Lending Collateral (Cost \$2,160,335) 2,160,335
	Total Investments (Cost \$131,229,096) - 100.76% 149,598,925
	Liabilities in Excess of Other Assets - (0.76)% (1,125,839)
	TOTAL NET ASSETS - 100.00% \$148,473,085

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or portion of this security is on loan.
- (c) Seven-day yield as of September 30, 2019.
- (d) Represents the value of the underlying security. See note 3t. Of the Notes to Financial Statements
- (e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (f) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$336,728, which represents 0.23% of total net assets.

Glossary of Terms

- ADR - American Depositary Receipt
- LN - London Stock Exchange
- EB - Cboe European Equities

See notes to financial statements.

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

September 30, 2019

COMMON STOCKS

Aerospace & Defense	0.70%
Air Freight & Logistics	0.64%
Airlines	0.09%
Auto Components	1.07%
Automobiles	1.42%
Banks	7.34%
Beverages	1.87%
Biotechnology	0.24%
Building Products	0.13%
Capital Markets	3.21%
Chemicals	1.39%
Commercial Services & Supplies	0.86%
Communications Equipment	0.13%
Construction & Engineering	1.68%
Construction Materials	0.29%
Consumer Finance	0.23%
Containers & Packaging	0.18%
Distributors	0.17%
Diversified Financial Services	1.20%
Diversified Telecommunication Services	2.71%
Electric Utilities	1.84%
Electrical Equipment	0.36%
Electronic Equipment, Instruments & Components	1.03%
Entertainment	0.24%
Equity Real Estate Investment Trusts (REITs)	0.11%
Food & Staples Retailing	4.15%
Food Products	4.25%
Gas Utilities	0.30%
Health Care Equipment & Supplies	2.76%
Health Care Providers & Services	0.85%
Health Care Technology	0.02%
Hotels, Restaurants & Leisure	1.11%
Household Durables	0.79%
Household Products	0.53%
Independent Power and Renewable Electricity Producers	0.38%
Industrial Conglomerates	0.46%
Insurance	7.32%
Interactive Media & Services	0.87%
Internet & Direct Marketing Retail	0.85%
IT Services	1.28%
Leisure Products	0.28%
Life Sciences Tools & Services	0.42%
Machinery	1.41%
Marine	1.00%
Media	0.64%
Metals & Mining	3.52%
Multiline Retail	1.22%
Multi-Utilities	0.82%
Oil, Gas & Consumable Fuels	4.58%

Paper & Forest Products	0.24%
Personal Products	2.09%
Pharmaceuticals	7.17%
Professional Services	1.92%
Real Estate Management & Development	0.68%
Road & Rail	0.78%
Semiconductors & Semiconductor Equipment	0.96%
Software	1.85%
Specialty Retail	1.86%
Technology Hardware, Storage & Peripherals	0.46%
Textiles, Apparel & Luxury Goods	3.69%
Tobacco	0.69%
Trading Companies & Distributors	1.88%
Transportation Infrastructure	0.43%
Water Utilities	0.06%
Wireless Telecommunication Services	0.77%
TOTAL COMMON STOCKS	94.47%
INVESTMENT COMPANIES	
Exchange Traded Funds	2.45%
TOTAL INVESTMENT COMPANIES	2.45%
PARTICIPATORY NOTES	
Food Products	0.02%
Machinery	0.02%
TOTAL PARTICIPATORY NOTES	0.04%
PREFERRED STOCKS	
Chemicals	0.13%
Health Care Equipment & Supplies	0.02%
TOTAL PREFERRED STOCKS	0.15%
REAL ESTATE INVESTMENT TRUSTS	
Real Estate Investment Trusts	1.99%
TOTAL REAL ESTATE INVESTMENT TRUSTS	1.99%
SHORT TERM INVESTMENTS	
Money Market Funds	0.21%
TOTAL SHORT TERM INVESTMENTS	0.21%
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL	
Investments Purchased with Proceeds from Securities Lending Collateral	1.45%
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL	1.45%
TOTAL INVESTMENTS	100.76%
Liabilities in Excess of Other Assets	(0.76)%
TOTAL NET ASSETS	100.00%

Percentages are stated as a percent of net assets.

See notes to financial statements.

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

September 30, 2019

Principal Amount	Value	Principal Amount	Value
ASSET BACKED SECURITIES - 7.49%		ASSET BACKED SECURITIES (Continued)	
395,000	AIMCO CLO	252,120	OCP CLO, Ltd.
	Series 2015-A, 3.153% (3 Month LIBOR USD + 0.850%, 0.850% Floor), 01/15/2028 (a)(c) \$		Series 2015-8R, 3.153% (3 Month LIBOR USD + 0.850%, 0.000% Floor), 04/17/2027 (a)(c) \$
314,431	Ally Auto Receivables Trust	335,000	Series 2015-9R, 3.103% (3 Month LIBOR USD + 0.800%, 0.000% Floor), 07/15/2027 (a)(c)
	Series 2017-4, 1.750%, 12/15/2021		OneMain Financial Issuance Trust
395,000	Ally Master Owner Trust	331,000	Series 2018-1A, 3.300%, 03/14/2029 (c)
	Series 2018-1, 2.700%, 01/15/2023	120,000	Series 2017-1A, 2.370%, 09/14/2032 (c)
410,000	ALM XVI, Ltd.	250,000	OZLM VII, Ltd.
	Series 2015-16RR, 3.203% (3 Month LIBOR USD + 0.900%, 0.900% Floor), 04/15/2027 (a)(c)		Series 2014-7R, 3.313% (3 Month LIBOR USD + 1.010%, 1.010% Floor), 07/17/2029 (a)(c)
	AmeriCredit Automobile Receivables Trust	300,000	OZLM XII, Ltd.
6,252	Series 2016-4, 1.530%, 07/08/2021		Series 2015-12R, 3.316% (3 Month LIBOR USD + 1.050%, 0.000% Floor), 04/30/2027 (a)(c)
221,926	Series 2017-3-A3, 1.900%, 03/18/2022		Regional Management Issuance Trust
150,000	Series 2019-3D, 2.580%, 09/18/2025	180,000	Series 2018-1, 3.830%, 07/15/2027 (c)(h)
400,000	Atrium XII	214,958	RMF Buyout Issuance Trust
	Series 2015-12R, 3.108% (3 Month LIBOR USD + 0.830%, 0.000% Floor), 04/22/2027 (a)(c)		Series 2019-1, 2.475%, 07/25/2029 (b)(c)
209,914	BMW Vehicle Lease Trust	205,000	Santander Drive Auto Receivables Trust
	Series 2017-2, 2.070%, 10/20/2020		Series 2019-3, 2.680%, 10/15/2025
385,000	Bristol Park CLO, Ltd.	20,070	Skopos Auto Receivables Trust
	Series 2016-1, 3.723% (3 Month LIBOR USD + 1.420%, 0.000% Floor), 04/15/2029 (a)(c)		Series 2018-1A, 3.190%, 09/15/2021 (c)(h)
250,000	Carlyle Global Market Strategies CLO, Ltd.	97,010	SoFi Consumer Loan Program Trust
	Series 2013-2, 3.190% (3 Month LIBOR USD + 0.890%, 0.000% Floor), 01/18/2029 (a)(c)	17,189	Series 2016-2, 3.090%, 10/27/2025 (c)(h)
5,112	CIG AUTO RECEIVABLES TRUST	26,481	Series 2018-1, 2.550%, 02/25/2027 (c)
	Series 2017-1, 2.710%, 05/15/2023 (c)	335,000	Series 2018-2, 2.930%, 04/26/2027 (c)
105,000	CNH Equipment Trust		Sound Point CLO, Ltd.
	Series 2018-A, 3.300%, 04/15/2025		Series 2016-2, 3.253% (3 Month LIBOR USD + 0.950%, 0.000% Floor), 04/16/2029 (a)(c)
19,793	Credit Suisse ABS Trust	125,000	Springleaf Funding Trust
	Series 2018-A, 3.420%, 07/25/2024 (c)(h)		Series 2017-A, 2.680%, 07/15/2030 (c)
187,625	Domino's Pizza Master Issuer LLC	395,000	TICP CLO, Ltd.
	Series 2018-1, 4.116%, 07/25/2048 (c)(h)		Series 2018-3, 3.118% (3 Month LIBOR USD + 0.840%, 0.840% Floor), 04/20/2028 (a)(c)
135,000	Drive Auto Receivables Trust		Voya CLO, Ltd.
	Series 2019-4, 11.900%, 02/16/2027	220,689	Series 2014-3, 2.996% (3 Month LIBOR USD + 0.720%, 0.000% Floor), 07/27/2026 (a)(c)
137,083	Flagship Credit Auto Trust	480,000	Series 2015-1, 3.200% (3 Month LIBOR USD + 0.900%, 0.900% Floor), 01/18/2029 (a)(c)
	Series 2018-2, 2.970%, 10/17/2022 (c)	78,600	Wendy's Funding LLC
153,921	Ford Credit Auto Lease Trust		Series 2018-1, 3.884%, 03/15/2048 (c)(h)
	Series 2017-B, 2.030%, 12/15/2020	220,020	World Omni Auto Receivables Trust
100,000	GCO Education Loan Funding Trust		Series 2017-B, 1.950%, 02/15/2023
	Series 2006-1, 2.362% (3 Month LIBOR USD + 0.230%, 0.230% Floor), 05/25/2036 (a)	400,000	Z Capital Credit Partners CLO, Ltd.
300,000	GTP Acquisition Partners I LLC		Series 2015-1, 3.272% (3 Month LIBOR USD + 0.950%, 0.950% Floor), 07/16/2027 (a)(c)
	Series 2015-2, 3.482%, 06/15/2050 (c)		Total Asset Backed Securities
250,000	LCM XX LP		(Cost \$10,247,440)
	Series 2015-20R, 3.318% (3 Month LIBOR USD + 1.040%, 1.040% Floor), 10/20/2027 (a)(c)		10,279,600
320,000	LCM XXII, Ltd.		COLLATERALIZED MORTGAGE OBLIGATIONS - 12.20%
	Series 21-A, 3.758% (3 Month LIBOR USD + 1.480%, 0.000% Floor), 10/20/2028 (a)(c)	174,545	Ajax Mortgage Loan Trust
27,753	Marlette Funding Trust		Series 2017-B, 3.163%, 09/25/2056 (b)(c)
	Series 2018-2, 3.060%, 07/17/2028 (c)(h)		Angel Oak Mortgage Trust I LLC
21,647	Nationstar HECM Loan Trust	161,615	Series 2018-3, 3.649%, 09/25/2048 (b)(c)
	Series 2018-IA, 2.760%, 02/25/2028 (b)(c)	169,659	Series 2019-2, 3.628%, 03/25/2049 (b)(c)
401,000	Neuberger Berman CLO, Ltd.	193,178	Series 2019-4, 2.993%, 07/26/2049 (b)(c)
	Series 2017-16A, 3.153% (3 Month LIBOR USD + 0.850%, 0.000% Floor), 01/18/2028 (a)(c)	316,367	Series 2019-3, 2.930%, 05/25/2059 (b)(c)
	NRZ Excess Spread-Collateralized Notes Series	203,666	Arroyo Mortgage Trust
249,695	Series 2018-PLS1, 3.193%, 01/25/2023 (c)	286,603	Series 2018-1, 3.763%, 04/25/2048 (b)(c)
93,048	Series 2018-PLS2, 3.265%, 02/25/2023 (c)	312,911	Series 2019-3, 2.962%, 10/25/2048 (b)(c)
			Series 2019-2, 3.347%, 04/25/2049 (b)(c)

See notes to financial statements.

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

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)			COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)		
BANK			Deephaven Residential Mortgage Trust		
998,766	Series 2019-BNK18, 1.052%, 05/17/2062 (b)(l) .. \$	72,786	149,938	Series 2019-2, 3.558%, 04/25/2059 (b)(c)	\$ 151,472
1,285,000	Series 2019-BNK20, 0.842%, 09/15/2062 (b)(h)(l)	89,430	325,263	Series 2019-3, 2.964%, 07/25/2059 (b)(c)	325,297
83,802	Bayview Koitere Fund Trust		373,592	Four Times Square Trust	
	Series 2017-RT4, 3.500%, 07/28/2057 (b)(c)	85,675		Series 2006-4TS, 5.401%, 12/13/2028 (c)	385,293
232,634	Bayview Mortgage Fund IVc Trust		145,000	GS Mortgage Securities Trust	
	Series 2017-RT3A, 3.500%, 01/28/2058 (b)(c) ...	237,172	145,000	Series 2012-ALOH, 3.551%, 04/12/2034 (c)	149,275
	Bayview Opportunity Master Fund IVa Trust		35,000	Series 2012-BWTR, 2.954%, 11/07/2034 (c)	148,603
214,568	Series 2017-SPL5A, 3.500%, 07/28/2057 (b)(c) ..	218,930	165,038	Series 2015-GC34, 3.506%, 10/13/2048	37,421
73,581	Series 2017-SPL1A, 4.000%, 10/28/2064 (b)(c) ..	75,830	481,640	Homeward Opportunities Fund I Trust	
	Bayview Opportunity Master Fund IVb Trust			Series 2019-2, 2.702%, 08/25/2059 (b)(c)	165,239
60,881	Series 2017-SPL3, 4.000%, 11/28/2053 (b)(c) ...	62,882		JPMBB Commercial Mortgage Securities Trust	
80,335	Series 2017-RT6, 3.500%, 10/28/2057 (b)(c)	82,078		Series 2013-C12, 3.157%, 07/17/2045	487,442
132,000	BBCMS Mortgage Trust			Mill City Mortgage Loan Trust	
	Series 2017-DELC, 2.878% (1 Month LIBOR USD + 0.850%, 0.850% Floor), 08/15/2036 (a)(c)	132,138	246,251	Series 2018-2, 3.500%, 05/25/2058 (b)(c)	251,489
	Benchmark Mortgage Trust		255,387	Series 2017-3, 2.750%, 01/25/2061 (b)(c)	257,007
325,000	Series 2019-B11, 3.410%, 05/17/2052	342,454	186,549	Series 2018-1, 3.250%, 05/25/2062 (b)(c)	189,714
1,004,781	Series 2019-B12, 1.207%, 08/16/2052 (b)(l)	78,136	277,874	Series 2019-1, 3.250%, 10/25/2069 (b)(c)	285,726
255,216	BX Commercial Mortgage Trust		169,985	Morgan Stanley ABS Capital I, Inc. Trust	
	Series 2018-IND, 2.778% (1 Month LIBOR USD + 0.750%, 0.750% Floor), 11/15/2035 (a)(c)	255,462		Series 2003-NC10, 3.038% (1 Month LIBOR USD + 1.020%, 0.680% Floor), 10/25/2033 (a)	169,452
100,000	CAMB Commercial Mortgage Trust			Morgan Stanley Bank of America Merrill Lynch Trust	
	Series 2019-LIFE, 3.478% (1 Month LIBOR USD + 1.450%, 1.450% Floor), 12/15/2037 (a)(c)	100,372	315,000	Series 2013-C13, 4.039%, 11/19/2046	337,496
27,733	Chase Mortgage Finance Trust		175,000	Series 2016-C29, 3.325%, 05/17/2049	185,508
	Series 2007-A1, 4.399%, 02/25/2037 (b)	27,985	185,000	Morgan Stanley Capital I Trust	
77,223	CIM Trust			Series 2014-MP, 3.469%, 08/11/2033 (c)	189,578
	Series 2017-7, 3.000%, 04/25/2057 (b)(c)	77,671		MTRO Commercial Mortgage Trust	
	Citigroup Commercial Mortgage Trust		100,000	Series 2019-TECH B, 3.128% (1 Month LIBOR USD + 1.100%, 1.100% Floor), 12/15/2033 (a)(c) ...	100,313
296,312	Series 2016-P3, 3.329%, 04/16/2049	314,470	100,000	Series 2019-TECH C, 3.328% (1 Month LIBOR USD + 1.300%, 1.300% Floor), 12/15/2033 (a)(c) ...	100,312
505,000	Series 2016-P4, 2.902%, 07/12/2049	524,544		New Residential Mortgage LLC	
129,523	Citigroup Mortgage Loan Trust		211,881	Series 2018-FNT1, 3.610%, 05/25/2023 (c)	212,358
	Series 2019-IMC1, 2.720%, 07/25/2049 (b)(c) ...	129,614	234,717	Series 2018-FNT2, 3.790%, 07/25/2024 (c)	236,483
	Citigroup Mortgage Loan Trust, Inc.			New Residential Mortgage Loan Trust	
268,002	Series 2018-R2, 3.500%, 02/25/2058 (b)(c)	270,703	89,355	Series 2016-2, 3.750%, 11/25/2035 (b)(c)	92,731
124,905	Series 2018-R, 3.000%, 09/25/2064 (b)(c)	127,448	72,659	Series 2016-4, 3.750%, 11/25/2056 (b)(c)	75,470
	COLT Mortgage Loan Trust		119,588	Series 2017-1, 4.000%, 02/25/2057 (b)(c)	124,932
83,735	Series 2019-1, 3.705%, 03/25/2049 (b)(c)	85,166	106,922	Series 2017-2, 4.000%, 03/25/2057 (b)(c)	112,049
150,882	Series 2019-2, 3.337%, 05/25/2049 (b)(c)	153,779	59,844	Series 2017-3, 4.000%, 04/25/2057 (b)(c)	62,351
185,419	Series 2019-3, 2.764%, 08/25/2049 (b)(c)	187,091	65,063	Series 2017-4, 4.000%, 05/25/2057 (b)(c)	68,298
280,000	Series 2019-4 A1, 2.579%, 11/25/2049 (b)(d)(k)	279,998	68,671	Series 2017-5, 3.518% (1 Month LIBOR USD + 1.500%, 1.500% Floor), 06/25/2057 (a)(c)	69,889
120,000	COMM Mortgage Trust		87,096	Series 2017-6, 4.000%, 08/25/2057 (b)(c)	91,353
	Series 2013-300P, 4.353%, 08/12/2030 (c)	128,665	188,596	Series 2018-1, 4.000%, 12/25/2057 (b)(c)	194,142
	Countrywide Home Loans, Inc.		189,162	Series 2018-2, 4.500%, 02/25/2058 (b)(c)	199,106
8,173	Series 2004-HYB6, 4.114%, 11/20/2034 (b)	8,410	242,185	Series 2018-4, 2.768% (1 Month LIBOR USD + 0.750%, 0.750% Floor), 01/27/2048 (a)(c)	241,898
87,182	Series 2005-11, 2.618% (1 Month LIBOR USD + 0.600%, 10.500% Cap, 0.300% Floor), 03/25/2035 (a)	78,447	318,915	Series 2019-3, 3.750%, 11/25/2058 (b)(c)	332,792
375,000	CSAIL Commercial Mortgage Trust		150,000	Series 2019-NQM4, 2.492%, 09/25/2059 (b)(c) ...	151,194
	Series 2016-C6, 2.960%, 01/15/2049	386,260	130,000	OBP Depositor LLC Trust	
40,009	CSMC Trust			Series 2010-OBP, 4.646%, 07/17/2045 (c)	130,880
	Series 2017-FHA1, 3.250%, 04/25/2047 (b)(c) ...	40,287	90,000	SBA Tower Trust	
11,978,663	DBGS Mortgage Trust		125,000	Series 2017-1, 3.168%, 04/15/2047 (c)	90,954
	Series 2018-BIOD, 0.338%, 10/17/2051 (b)(l) ...	203,781	155,000	Series 2018-1, 3.448%, 03/15/2048 (c)	128,809
			74,562	Series 2019-1, 2.836%, 01/15/2050 (c)	155,421
				Seasoned Credit Risk Transfer Trust Series	
				Series 2019-3, 3.500%, 10/25/2058	79,329

See notes to financial statements.

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

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)			Banks - 5.78%		
75,000	SG Commercial Mortgage Securities Trust Series 2016-C5, 3.055%, 10/13/2048	\$ 78,242	35,000	Bank of America Corp. 2.503%, 10/21/2022 (f)	\$ 35,247
	Towd Point Mortgage Trust		60,000	3.124% (3 Month LIBOR USD + 1.160%), 01/20/2023 (b)	61,227
144,079	Series 2015-6, 2.750%, 04/25/2055 (b)(c)	144,656	190,000	4.100%, 07/24/2023	202,844
57,325	Series 2016-2, 2.750%, 08/25/2055 (b)(c)	57,595	250,000	3.864% (3 Month LIBOR USD + 0.940%), 07/23/2024 (b)	263,496
60,632	Series 2016-3, 2.250%, 08/25/2055 (b)(c)	60,538	45,000	4.000%, 01/22/2025	47,815
132,843	Series 2017-1, 2.750%, 10/25/2056 (b)(c)	134,387	330,000	3.366% (3 Month LIBOR USD + 0.810%), 01/23/2026 (b)	343,487
262,830	Series 2017-2, 2.750%, 04/25/2057 (b)(c)	265,155	85,000	3.559% (3 Month LIBOR USD + 1.060%), 04/23/2027 (b)	89,726
62,539	Series 2017-3, 2.750%, 06/25/2057 (b)(c)	62,871	160,000	3.419% (3 Month LIBOR USD + 1.040%), 12/20/2028 (b)	167,242
319,759	Series 2017-4, 2.750%, 06/25/2057 (b)(c)	323,033	140,000	3.974% (3 Month LIBOR USD + 1.210%), 02/07/2030 (b)	153,114
310,256	Series 2017-5, 2.618% (1 Month LIBOR USD + 0.600%, 0.000% Floor), 02/26/2057 (a)(c)	309,838	285,000	3.194% (3 Month LIBOR USD + 1.180%), 07/23/2030 (b)(f)	294,297
304,553	Series 2017-6, 2.750%, 10/25/2057 (b)(c)	306,121	100,000	6.110%, 01/29/2037	131,149
95,500	Series 2018-1, 3.000%, 01/28/2058 (b)(c)	97,068	165,000	5.000%, 01/21/2044	209,617
263,610	Series 2018-2, 3.250%, 03/25/2058 (b)(c)	268,078		Citigroup, Inc.	
193,627	Series 2018-3, 3.750%, 05/25/2058 (b)(c)	203,725	55,000	3.224% (3 Month LIBOR USD + 1.100%), 05/17/2024 (a)	55,509
	Verus Securitization Trust		125,000	3.352% (3 Month LIBOR USD + 0.897%), 04/24/2025 (b)	129,601
152,974	Series 2019-2, 3.211%, 05/25/2059 (b)(c)	155,351	280,000	3.700%, 01/12/2026	297,572
340,625	Series 2019-3, 2.784%, 07/25/2059 (c)	341,128	155,000	4.300%, 11/20/2026	167,111
459,459	Wells Fargo-RBS Commercial Mortgage Trust Series 2014-C19, 3.660%, 03/15/2047	466,735	35,000	3.520% (3 Month LIBOR USD + 1.151%), 10/27/2028 (b)	36,632
	Total Collateralized Mortgage Obligations (Cost \$16,552,213)	16,738,457	330,000	3.980% (3 Month LIBOR USD + 1.338%), 03/20/2030 (b)	359,116
	CORPORATE OBLIGATIONS - 29.22%		200,000	Danske Bank AS 5.375%, 01/12/2024 (c)	219,826
	Aerospace & Defense - 0.39%		570,000	HSBC Holdings PLC 3.262% (3 Month LIBOR USD + 1.055%), 03/13/2023 (b)	580,527
45,000	Lockheed Martin Corp. 4.090%, 09/15/2052	53,006		JPMorgan Chase & Co.	
165,000	The Boeing Co. 3.250%, 02/01/2035	171,282	80,000	3.513% (3 Month LIBOR USD + 1.230%), 10/24/2023 (a)	81,320
	United Technologies Corp.		150,000	3.797% (3 Month LIBOR USD + 0.890%), 07/23/2024 (b)	158,285
100,000	3.950%, 08/16/2025	109,637	225,000	3.220% (3 Month LIBOR USD + 1.155%), 03/01/2025 (b)	233,079
140,000	3.125%, 05/04/2027	146,827	170,000	3.300%, 04/01/2026	178,044
20,000	4.450%, 11/16/2038	23,822	90,000	2.950%, 10/01/2026	92,354
25,000	4.625%, 11/16/2048	31,259	195,000	3.960% (3 Month LIBOR USD + 1.245%), 01/29/2027 (b)	210,999
		<u>535,833</u>	300,000	3.782% (3 Month LIBOR USD + 1.337%), 02/01/2028 (b)	321,212
	Airlines - 0.11%		80,000	3.509% (3 Month LIBOR USD + 0.945%), 01/23/2029 (b)	84,630
	Delta Air Lines, Inc.		120,000	3.702% (3 Month LIBOR USD + 1.160%), 05/06/2030 (b)	128,684
40,000	3.625%, 03/15/2022	41,113	105,000	KeyCorp 2.550%, 10/01/2029	102,840
100,000	3.800%, 04/19/2023	103,788	195,000	PNC Financial Services Group Inc. 3.450%, 04/23/2029	208,801
		<u>144,901</u>		Royal Bank of Canada	
	Automobiles - 0.58%		245,000	2.800%, 04/29/2022	249,554
	Ford Motor Co.		185,000	2.550%, 07/16/2024	187,632
40,000	4.346%, 12/08/2026	40,141			
70,000	5.291%, 12/08/2046	64,784			
	General Motors Co.				
15,000	6.250%, 10/02/2043	16,457			
55,000	5.200%, 04/01/2045	54,406			
175,000	6.750%, 04/01/2046	200,473			
130,000	5.400%, 04/01/2048	130,436			
45,000	5.950%, 04/01/2049	48,289			
35,000	General Motors Financial Co., Inc. 3.500%, 11/07/2024	35,420			
205,000	Volkswagen Group of America Finance LLC 3.875%, 11/13/2020 (c)	208,377			
		<u>798,783</u>			

See notes to financial statements.

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

September 30, 2019

Principal Amount	Value	Principal Amount	Value
CORPORATE OBLIGATIONS (Continued)		Capital Markets (Continued)	
Banks (Continued)		The Goldman Sachs Group, Inc.	
235,000	Santander Holdings USA, Inc. 3.700%, 03/28/2022	275,000	2.876% (3 Month LIBOR USD + 0.821%), 10/31/2022 (b)
	\$ 241,679		\$ 278,205
310,000	Toronto-Dominion Bank/The 2.650%, 06/12/2024	55,000	2.905% (3 Month LIBOR USD + 0.990%), 07/24/2023 (b)
	316,052		55,767
	Wells Fargo & Co.	140,000	3.500%, 01/23/2025
150,000	2.625%, 07/22/2022		146,039
120,000	3.000%, 04/22/2026	40,000	3.272% (3 Month LIBOR USD + 1.201%), 09/29/2025 (b)
	123,145		41,317
135,000	3.000%, 10/23/2026	130,000	3.691% (3 Month LIBOR USD + 1.510%), 06/05/2028 (b)
	138,767		136,468
285,000	3.584% (3 Month LIBOR USD + 1.310%), 05/22/2028 (b)	315,000	4.223% (3 Month LIBOR USD + 1.301%), 05/01/2029 (b)(f)
	302,154		344,125
1,000	5.606%, 01/15/2044		189,223
	1,296		27,655
45,000	4.750%, 12/07/2046	140,000	6.750%, 10/01/2037
	53,203		20,000
	Wells Fargo Bank NA		6.250%, 02/01/2041
250,000	2.600%, 01/15/2021		Willis North America, Inc.
	251,883	25,000	3.600%, 05/15/2024 (f)
265,000	3.625%, 10/22/2021		25,995
	272,756	40,000	2.950%, 09/15/2029
	<u>7,935,242</u>		<u>39,454</u>
			<u>2,737,976</u>
Beverages - 0.98%		Chemicals - 0.46%	
Anheuser-Busch InBev Worldwide, Inc.		DuPont de Nemours, Inc.	
175,000	4.750%, 01/23/2029	295,000	4.205%, 11/15/2023
	203,556		316,327
385,000	5.450%, 01/23/2039	20,000	Methanex Corp. 5.650%, 12/01/2044
	487,530		19,353
5,000	3.750%, 07/15/2042 (f)	35,000	Nutrien, Ltd. 4.200%, 04/01/2029
	5,186		38,585
20,000	4.900%, 02/01/2046		The Sherwin-Williams Co.
	23,902	150,000	3.450%, 06/01/2027
145,000	4.600%, 04/15/2048 (f)		157,007
	167,512	95,000	2.950%, 08/15/2029
162,000	4.750%, 04/15/2058		<u>95,378</u>
	190,077		<u>626,650</u>
	Constellation Brands, Inc.	Commercial Services & Supplies - 0.18%	
75,000	4.400%, 11/15/2025	55,000	ERAC USA Finance LLC 7.000%, 10/15/2037 (c)
	82,983		77,977
40,000	3.600%, 02/15/2028		Waste Management, Inc.
	42,267	105,000	3.200%, 06/15/2026
145,000	Molson Coors Brewing Co. 3.000%, 07/15/2026		110,807
	146,640	35,000	3.450%, 06/15/2029
	<u>1,349,653</u>		37,830
		20,000	4.150%, 07/15/2049 (f)
			<u>23,342</u>
			<u>249,956</u>
Biotechnology - 0.09%		Construction & Engineering - 0.07%	
Amgen, Inc.		Fluor Corp. 4.250%, 09/15/2028	
45,000	2.650%, 05/11/2022	95,000	95,558
	45,606	Consumer Finance - 0.35%	
80,000	Gilead Sciences, Inc. 2.500%, 09/01/2023	155,000	American Express Co. 4.200%, 11/06/2025
	81,097		170,463
	<u>126,703</u>	135,000	John Deere Capital Corp. 3.200%, 01/10/2022
			138,698
		25,000	3.450%, 06/07/2023
			26,329
		145,000	2.600%, 03/07/2024
			<u>148,048</u>
			<u>483,538</u>
Capital Markets - 2.00%		Diversified Financial Services - 0.71%	
Morgan Stanley		BAT Capital Corp.	
75,000	2.625%, 11/17/2021	125,000	3.222%, 08/15/2024
	75,739		126,454
195,000	3.737% (3 Month LIBOR USD + 0.847%), 04/24/2024 (b)	275,000	2.789%, 09/06/2024
	203,755		272,932
180,000	3.700%, 10/23/2024	145,000	4.390%, 08/15/2037
	190,720		140,745
65,000	3.125%, 07/27/2026	200,000	Ford Motor Credit Co. LLC 4.542%, 08/01/2026
	67,045		200,105
40,000	4.350%, 09/08/2026	160,000	GlaxoSmithKline Capital, Inc. 3.625%, 05/15/2025
	43,351		171,867
50,000	3.950%, 04/23/2027		
	52,932		
495,000	3.591% (3 Month LIBOR USD + 1.340%), 07/22/2028 (b)		
	522,225		
15,000	3.971% (3 Month LIBOR USD + 1.455%), 07/22/2038 (b)		
	16,483		
80,000	State Street Corp. 3.776% (3 Month LIBOR USD + 0.770%), 12/03/2024 (b)		
	84,725		
	The Bank of New York Mellon Corp.		
70,000	1.950%, 08/23/2022		
	70,068		
125,000	2.661% (3 Month LIBOR USD + 0.634%), 05/16/2023 (b)		
	126,685		

See notes to financial statements.

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

September 30, 2019

Principal Amount	Value	Principal Amount	Value
CORPORATE OBLIGATIONS (Continued)		Electric Utilities (Continued)	
Diversified Financial Services (Continued)		110,000	Sierra Pacific Power Co.
45,000	Shell International Finance BV		2.600%, 05/01/2026
	4.375%, 05/11/2045	\$	111,486
	54,457	31,000	South Carolina Electric & Gas Co.
	966,560		5.100%, 06/01/2065
			41,251
Diversified Telecommunication Services - 1.15%		90,000	Southern California Edison Co.
	AT&T, Inc.		2.850%, 08/01/2029 (f)
60,000	2.950%, 07/15/2026		90,975
80,000	3.800%, 02/15/2027		The Southern Co.
125,000	4.350%, 03/01/2029	20,000	2.950%, 07/01/2023
175,000	4.500%, 05/15/2035	160,000	3.250%, 07/01/2026
125,000	6.350%, 03/15/2040	25,000	4.400%, 07/01/2046
35,000	4.350%, 06/15/2045		2,557,058
	36,843	Entertainment - 0.16%	
	Verizon Communications, Inc.	Viacom, Inc.	
160,000	4.125%, 03/16/2027	125,000	4.250%, 09/01/2023 (f)
250,000	4.016%, 12/03/2029	90,000	4.375%, 03/15/2043
140,000	4.500%, 08/10/2033		225,653
60,000	5.250%, 03/16/2037		Equity Real Estate Investment Trusts (REITs) - 0.03%
20,000	4.812%, 03/15/2039	45,000	HCP, Inc.
155,000	4.862%, 08/21/2046		3.250%, 07/15/2026
3,000	4.672%, 03/15/2055		46,334
	3,604		Food & Staples Retailing - 0.09%
	1,581,088	115,000	Walmart, Inc.
			3.400%, 06/26/2023
			121,129
			Food Products - 0.34%
			Conagra Brands, Inc.
		100,000	4.300%, 05/01/2024
		20,000	4.600%, 11/01/2025
		325,000	Nestle Holdings, Inc.
			3.350%, 09/24/2023 (c)(f)
			470,913
			Gas Utilities - 0.01%
		10,000	Southern Co. Gas Capital Corp.
			2.450%, 10/01/2023
			10,040
			Health Care Equipment & Supplies - 0.45%
			Becton Dickinson and Co.
		205,000	3.125%, 11/08/2021
		73,000	3.700%, 06/06/2027
		115,000	Boston Scientific Corp.
			4.000%, 03/01/2028
			126,148
			Shire Acquisitions Investments Ireland Designated
			Activity Co.
		70,000	2.400%, 09/23/2021
		125,000	2.875%, 09/23/2023
			70,345
			127,514
			610,035
			Health Care Providers & Services - 1.86%
			Anthem, Inc.
		210,000	3.650%, 12/01/2027
		205,000	2.875%, 09/15/2029
		40,000	4.375%, 12/01/2047
			43,246
			Cigna Corp.
		115,000	4.125%, 11/15/2025
		455,000	4.375%, 10/15/2028
			123,638
			498,082
			Cigna Holding Co.
		110,000	3.050%, 10/15/2027
		25,000	3.875%, 10/15/2047
		70,000	CommonSpirit Health
			2.760%, 10/01/2024
			111,245
			24,770
			70,944

See notes to financial statements.

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

September 30, 2019

Principal Amount		Value	Principal Amount		Value
CORPORATE OBLIGATIONS (Continued)			Internet & Direct Marketing Retail - 0.50%		
Health Care Providers & Services (Continued)			Alibaba Group Holding, Ltd.		
	CVS Health Corp.		200,000	3.400%, 12/06/2027	\$ 208,342
160,000	4.100%, 03/25/2025	\$ 171,065	200,000	4.200%, 12/06/2047	227,104
59,000	3.875%, 07/20/2025 (f)	62,474	Amazon.com, Inc.		
165,000	2.875%, 06/01/2026	165,519	150,000	3.875%, 08/22/2037	172,837
35,000	3.000%, 08/15/2026	35,227	60,000	4.950%, 12/05/2044	79,525
55,000	5.125%, 07/20/2045	62,437	687,808		
125,000	5.050%, 03/25/2048 (f)	142,089	IT Services - 0.79%		
135,000	HCA, Inc.		70,000	Fidelity National Information Services, Inc.	
	4.125%, 06/15/2029	141,850		4.250%, 05/15/2028	78,144
60,000	Humana, Inc.		135,000	Fiserv, Inc.	
	2.500%, 12/15/2020	60,153		3.200%, 07/01/2026	139,918
	UnitedHealth Group, Inc.		55,000	Global Payments, Inc.	
70,000	2.375%, 08/15/2024	70,608		3.200%, 08/15/2029	55,890
65,000	3.700%, 12/15/2025	70,035	International Business Machines Corp.		
90,000	2.875%, 08/15/2029	91,975	100,000	3.000%, 05/15/2024	103,750
10,000	3.500%, 08/15/2039	10,432	250,000	3.300%, 05/15/2026	263,842
135,000	3.950%, 10/15/2042	146,283	250,000	3.500%, 05/15/2029	268,548
20,000	3.700%, 08/15/2049	21,233	160,000	Visa, Inc.	
		2,547,448		3.150%, 12/14/2025	170,670
			1,080,762		
Hotels, Restaurants & Leisure - 0.28%			Life Sciences Tools & Services - 0.13%		
100,000	GLP Capital LP / GLP Financing II, Inc.		Thermo Fisher Scientific, Inc.		
	5.300%, 01/15/2029	110,596	160,000	3.000%, 04/15/2023	164,755
80,000	Las Vegas Sands Corp.		10,000	2.950%, 09/19/2026	10,311
	3.500%, 08/18/2026	81,390	175,066		
	McDonald's Corp.		Machinery - 0.07%		
80,000	3.350%, 04/01/2023	83,545	90,000	Parker-Hannifin Corp.	
20,000	4.600%, 05/26/2045	23,341		2.700%, 06/14/2024	91,767
15,000	4.875%, 12/09/2045	18,163	Media - 1.60%		
65,000	Starbucks Corp.		80,000	CBS Corp.	
	3.800%, 08/15/2025	70,390		4.200%, 06/01/2029	86,881
		387,425	Charter Communications Operating LLC / Charter Communications Operating Capital		
Industrial Conglomerates - 0.18%			40,000	4.908%, 07/23/2025 (f)	43,911
220,000	NXP BV / NXP Funding LLC		230,000	3.750%, 02/15/2028	236,000
	4.875%, 03/01/2024 (c)	238,691	150,000	5.375%, 05/01/2047 (f)	163,700
Insurance - 0.50%			55,000	5.750%, 04/01/2048	62,797
135,000	Berkshire Hathaway Finance Corp.		75,000	5.125%, 07/01/2049	80,141
	4.200%, 08/15/2048	158,488	Comcast Corp.		
45,000	CNA Financial Corp.		165,000	3.375%, 08/15/2025	174,622
	3.450%, 08/15/2027	46,680	55,000	3.950%, 10/15/2025	59,911
	Marsh & McLennan Cos, Inc.		240,000	3.150%, 03/01/2026	251,497
30,000	3.500%, 12/29/2020	30,487	35,000	2.350%, 01/15/2027	34,884
110,000	3.875%, 03/15/2024	117,214	55,000	4.250%, 10/15/2030	62,615
65,000	4.375%, 03/15/2029	73,574	35,000	3.200%, 07/15/2036 (f)	35,869
60,000	4.750%, 03/15/2039	72,532	125,000	4.600%, 10/15/2038	149,578
70,000	Marsh & McLennan Cos., Inc.		25,000	4.950%, 10/15/2058	31,820
	4.050%, 10/15/2023	74,553	80,000	Cox Communications, Inc.	
8,000	Massachusetts Mutual Life Insurance Co.			3.150%, 08/15/2024 (c)	81,982
	8.875%, 06/01/2039 (c)	13,631	Discovery Communications LLC		
40,000	New York Life Global Funding		41,000	2.800%, 06/15/2020	41,145
	2.000%, 04/13/2021 (c)	40,025	28,000	3.950%, 06/15/2025	29,437
55,000	Trinity Acquisition PLC		15,000	5.300%, 05/15/2049	16,601
	4.400%, 03/15/2026	59,690	Discovery Communications, LLC		
		686,874	45,000	3.800%, 03/13/2024	46,961
Interactive Media & Services - 0.31%			180,000	4.900%, 03/11/2026 (f)	200,198
400,000	Tencent Holdings Ltd.		180,000	3.950%, 03/20/2028	187,006
	3.975%, 04/11/2029 (c)	428,503			

See notes to financial statements.

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

September 30, 2019

Principal Amount		Value	Principal Amount		Value
CORPORATE OBLIGATIONS (Continued)			Oil, Gas & Consumable Fuels (Continued)		
Media (Continued)			Petroleos Mexicanos		
35,000	Fox Corp. 3.666%, 01/25/2022 (c)	\$ 36,149	200,000	6.840%, 01/23/2030 (c)	\$ 207,530
	Time Warner Cable, Inc. 5.500%, 09/01/2041	32,367	122,000	6.750%, 09/21/2047	117,401
50,000	4.500%, 09/15/2042	49,310	105,000	Phillips 66 Partners LP 2.450%, 12/15/2024	104,700
		<u>2,195,382</u>		Sabine Pass Liquefaction LLC 5.625%, 03/01/2025	33,705
Metals & Mining - 0.09%			50,000	4.200%, 03/15/2028 (f)	52,948
100,000	Vale Overseas, Ltd. 6.875%, 11/10/2039	127,876	200,000	Saudi Arabian Oil Co. 2.875%, 04/16/2024 (c)	202,372
Multi-Utilities - 0.58%			85,000	Suncor Energy, Inc. 3.600%, 12/01/2024	89,711
	Berkshire Hathaway Energy Co. 3.250%, 04/15/2028	52,706		Sunoco Logistics Partners Operations LP 5.300%, 04/01/2044	5,290
50,000	6.125%, 04/01/2036	90,143	5,000	5.350%, 05/15/2045	5,373
175,000	CenterPoint Energy, Inc. 2.500%, 09/01/2022	176,083	40,000	Texas Eastern Transmission LP 3.500%, 01/15/2028 (c)	41,630
	Dominion Energy, Inc. 2.579%, 07/01/2020	160,382		TransCanada PipeLines, Ltd. 4.750%, 05/15/2038	57,127
240,000	2.850%, 08/15/2026	241,411	10,000	6.100%, 06/01/2040	12,927
25,000	4.250%, 06/01/2028	27,702	145,000	5.100%, 03/15/2049	174,346
40,000	DTE Energy Co. 1.500%, 10/01/2019	39,950	160,000	Valero Energy Partners LP 4.500%, 03/15/2028	175,109
		<u>788,377</u>		Western Midstream Operating LP 4.500%, 03/01/2028 (f)	130,474
Oil, Gas & Consumable Fuels - 2.77%			135,000	4.750%, 08/15/2028	98,508
315,000	BP Capital Markets America, Inc. 3.790%, 02/06/2024	334,983	10,000	5.500%, 08/15/2048	8,914
	Canadian Natural Resources, Ltd. 3.900%, 02/01/2025	179,287			<u>3,804,211</u>
170,000	3.850%, 06/01/2027	26,340	Pharmaceuticals - 0.85%		
25,000	6.500%, 02/15/2037	19,396	135,000	Allergan Funding SCS 3.450%, 03/15/2022	138,391
105,000	Cimarex Energy Co. 4.375%, 03/15/2029	110,595	230,000	Bayer US Finance II LLC 4.250%, 12/15/2025 (c)	245,912
280,000	Encana Corp. 3.900%, 11/15/2021	286,930		Bristol-Myers Squibb Co. 3.200%, 06/15/2026 (c)	31,498
	Energy Transfer Operating LP 4.200%, 09/15/2023	63,095	30,000	3.400%, 07/26/2029 (c)	80,178
60,000	4.500%, 04/15/2024	90,662	195,000	GlaxoSmithKline Capital PLC 2.875%, 06/01/2022	199,294
85,000	5.250%, 04/15/2029	101,668		Johnson & Johnson 2.625%, 01/15/2025	159,895
90,000	6.250%, 04/15/2049	42,565	155,000	3.550%, 03/01/2036	82,507
35,000	Enterprise Products Operating LLC 4.800%, 02/01/2049	262,374	75,000	3.625%, 03/03/2037	61,407
225,000	Hess Corp. 5.600%, 02/15/2041	72,657	135,000	Merck & Co, Inc. 3.400%, 03/07/2029	146,564
65,000	5.800%, 04/01/2047	86,410		Mylan NV 5.250%, 06/15/2046	16,012
75,000	Marathon Oil Corp. 3.850%, 06/01/2025	112,381			<u>1,161,658</u>
108,000	Marathon Petroleum Corp. 3.800%, 04/01/2028	26,071	Road & Rail - 0.50%		
	MPLX LP 4.250%, 12/01/2027 (c)	68,885		CSX Corp. 3.250%, 06/01/2027	115,592
65,000	5.200%, 03/01/2047	111,232	110,000	2.400%, 02/15/2030	137,442
100,000	4.700%, 04/15/2048	7,318	140,000	Penske Truck Leasing Co Lp / PTL Finance Corp. 3.450%, 07/01/2024 (c)	140,390
7,000	Noble Energy, Inc. 5.050%, 11/15/2044	101,604	135,000	Union Pacific Corp. 3.700%, 03/01/2029	70,789
93,000	Occidental Petroleum Corp. 3.500%, 08/15/2029 (f)	76,127	65,000	4.375%, 09/10/2038	57,647
	4.500%, 07/15/2044	40,859	50,000	4.100%, 09/15/2067	168,713
75,000	ONEOK, Inc. 3.400%, 09/01/2029	64,707	160,000		<u>690,573</u>

See notes to financial statements.

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

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
CORPORATE OBLIGATIONS (Continued)			Wireless Telecommunication Services - 0.21%		
Semiconductors & Semiconductor Equipment - 0.68%			205,000	Telefonica Emisiones SA	
	Broadcom Corp / Broadcom Cayman Finance, Ltd.			4.895%, 03/06/2048	\$ 229,222
205,000	3.625%, 01/15/2024	\$ 209,771	60,000	Vodafone Group Plc	
90,000	3.125%, 01/15/2025	89,434		4.250%, 09/17/2050	61,380
205,000	3.875%, 01/15/2027	206,047			<u>290,602</u>
59,000	Intel Corp.			Total Corporate Obligations	
	3.734%, 12/08/2047	65,902		(Cost \$37,529,606)	40,081,542
135,000	Microchip Technology, Inc.			FOREIGN GOVERNMENT DEBT OBLIGATIONS - 0.19%	
	4.333%, 06/01/2023	141,891	200,000	Abu Dhabi Government International Bond	
205,000	Micron Technology, Inc.			3.125%, 09/30/2049 (c)	194,250
	4.975%, 02/06/2026	221,000	66,000	Hungary Government International Bond	
		<u>934,045</u>		6.375%, 03/29/2021	70,125
	Software - 0.36%			Total Foreign Government Debt Obligations	
155,000	Microsoft Corp.			(Cost \$263,595)	264,375
	4.450%, 11/03/2045	196,019		MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT	
	Oracle Corp.			AGENCY - 35.89%	
115,000	4.300%, 07/08/2034	133,459		Federal Home Loan Mortgage Corp.	
25,000	3.900%, 05/15/2035	27,645	18,582	Pool #D9-6291 4.500%, 09/01/2023	19,552
50,000	3.800%, 11/15/2037	54,521	51,377	Pool #G1-3624 5.000%, 08/01/2024	53,378
75,000	salesforce.com, Inc.		82,000	Series K-068, 3.244%, 08/25/2027	88,051
	3.250%, 04/11/2023	78,288	136,089	Series 2329, 6.500%, 06/15/2031	152,090
		<u>489,932</u>	62,147	Series 2338, 6.500%, 07/15/2031	70,776
	Specialty Retail - 0.19%		98,972	Pool #78-0447 4.804% (1 Year CMT Rate +	
	Home Depot, Inc.			2.250%, 9.309% Cap, 2.250% Floor),	
140,000	3.350%, 09/15/2025	149,522		04/01/2033 (a)	104,613
55,000	5.875%, 12/16/2036	76,157	100	Pool #A4-3129 5.500%, 02/01/2036	110
5,000	3.500%, 09/15/2056	5,329	66,049	Series 3883, 3.000%, 05/15/2041	68,363
25,000	Lowe's Cos., Inc.		249,854	Series 4139, 2.500%, 11/15/2041	253,406
	3.700%, 04/15/2046	25,219	423,122	Pool #U9-0688 4.000%, 05/01/2042	450,720
		<u>256,227</u>	643,150	Pool #Q4-9389 3.500%, 07/01/2047	670,217
	Technology Hardware, Storage & Peripherals - 0.33%		603,709	Pool #Q5-2093 3.500%, 11/01/2047	624,088
	Apple, Inc.			Federal National Mortgage Association	
5,000	3.000%, 02/09/2024	5,213	3,200,000	Pool #TBA 3.000%, 10/15/2026 (i)	3,271,250
20,000	3.350%, 02/09/2027	21,400	383,827	Pool #AJ8325 3.000%, 12/01/2026	394,366
385,000	2.200%, 09/11/2029 (f)	378,785	870,000	Pool #AN8322 3.190%, 02/01/2028	936,370
40,000	3.450%, 02/09/2045	42,470	1,023,117	Pool #AN8695 3.550%, 03/01/2028	1,128,170
5,000	Hewlett Packard Enterprise Co.		2,300,000	Pool #TBA 2.500%, 10/15/2028 (i)	2,319,721
	6.350%, 10/15/2045	5,841	3,159	Pool #544859 2.954% (11th District Cost of Funds	
		<u>453,709</u>		Index + 1.799%, 14.713% Cap, 1.799% Floor),	
	Tobacco - 0.53%			08/01/2029 (a)	3,151
	Altria Group, Inc.		106,255	Series 2018-C04, 2.768% (1 Month LIBOR USD +	
75,000	4.400%, 02/14/2026 (f)	80,262	61,658	0.750%, 0.750% Floor), 12/26/2030 (a)	106,388
145,000	2.625%, 09/16/2026	140,013	107,898	Pool #BC4938 2.500%, 04/01/2031	62,272
80,000	4.800%, 02/14/2029	87,706	3,390	Pool #786848 7.000%, 10/01/2031	123,999
40,000	4.250%, 08/09/2042	38,800	1,521	Pool #727181 5.000%, 08/01/2033	3,745
45,000	5.375%, 01/31/2044	50,101	442	Pool #730727 5.000%, 08/01/2033	1,680
115,000	3.875%, 09/16/2046	105,587	579	Pool #741862 5.500%, 09/01/2033	498
40,000	5.950%, 02/14/2049	47,105	109	Pool #766197 5.500%, 02/01/2034	655
170,000	Philip Morris International, Inc.		82,453	Pool #776974 5.500%, 04/01/2034	123
	2.625%, 03/06/2023	172,302		Pool #888504 4.568% (1 Year CMT Rate +	
		<u>721,876</u>		2.068%, 9.251% Cap, 2.068% Floor),	
	Water Utilities - 0.12%			04/01/2034 (a)	87,079
	American Water Capital Corp.		262,838	Pool #MA1870 4.500%, 04/01/2034	282,668
140,000	3.750%, 09/01/2028	151,887	4,497	Pool #775776 5.500%, 05/01/2034	5,082
15,000	4.150%, 06/01/2049	17,240	113,387	Pool #802783 3.609% (12 Month LIBOR USD +	
		<u>169,127</u>		1.612%, 10.297% Cap, 1.612% Floor),	
			3,418	10/01/2034 (a)	118,622
			5,021	Pool #781629 5.500%, 12/01/2034	3,862
				Pool #822815 5.500%, 04/01/2035	5,673

See notes to financial statements.

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

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT			MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT		
AGENCY (Continued)			AGENCY (Continued)		
4,432	Pool #357850 5.500%, 07/01/2035	\$ 5,015	8,363	Pool #AJ7840 4.000%, 11/01/2041	\$ 9,064
2,825	Pool #820242 5.000%, 07/01/2035	3,117	14,084	Pool #AB3995 4.000%, 12/01/2041	15,258
747	Pool #838452 5.500%, 09/01/2035	844	13,371	Pool #AI0848 4.000%, 12/01/2041	14,491
3,781	Pool #865854 6.000%, 03/01/2036	4,351	12,043	Pool #AJ4187 4.000%, 12/01/2041	13,020
6,370	Pool #891474 6.000%, 04/01/2036	7,330	13,490	Pool #AJ5736 4.000%, 12/01/2041	14,573
4,482	Pool #906000 6.000%, 01/01/2037	5,051	8,223	Pool #AJ5968 4.000%, 12/01/2041	8,788
51	Pool #928062 5.500%, 02/01/2037	58	15,861	Pool #AJ6061 4.000%, 12/01/2041	17,177
61	Pool #899119 5.500%, 04/01/2037	66	10,207	Pool #AJ7868 4.000%, 12/01/2041	11,061
428,093	Pool #AS9772 3.500%, 06/01/2037	445,953	23,801	Pool #AJ8104 4.000%, 12/01/2041	25,720
127	Pool #970131 5.500%, 03/01/2038	143	15,813	Pool #AJ8109 4.000%, 12/01/2041	17,138
84	Pool #985108 5.500%, 07/01/2038	94	8,649	Pool #AJ8171 4.000%, 12/01/2041	9,360
52	Pool #964930 5.500%, 08/01/2038	56	16,727	Pool #AJ8341 4.000%, 12/01/2041	18,128
50	Pool #987032 5.500%, 08/01/2038	56	27,423	Pool #AJ8436 4.000%, 12/01/2041	29,710
93	Pool #AD6929 5.500%, 09/01/2038	102	10,500	Pool #AJ8912 4.000%, 12/01/2041	11,379
32	Pool #993050 5.500%, 12/01/2038	36	13,458	Pool #AJ9248 4.000%, 12/01/2041	14,579
16,687	Pool #993579 4.000%, 05/01/2039	17,818	110,802	Series 2012-18, 2.000%, 12/25/2041	110,243
3,343	Pool #AA5840 4.000%, 06/01/2039	3,571	115,382	Series 2012-75, 2.500%, 12/25/2041	116,708
48,076	Pool #AA8715 4.000%, 06/01/2039	51,854	12,796	Pool #AJ2446 4.000%, 01/01/2042	13,674
170,987	Pool #AD0586 4.500%, 12/01/2039	186,465	17,863	Pool #AJ7538 4.000%, 01/01/2042	19,359
439,310	Pool #AD4062 5.000%, 05/01/2040	480,367	4,604	Pool #AJ8001 4.000%, 01/01/2042	4,830
399,823	Pool #AD6929 5.000%, 06/01/2040	440,775	15,427	Pool #AJ8369 4.000%, 01/01/2042	16,684
10,837	Pool #AD9896 4.000%, 08/01/2040	11,580	13,882	Pool #AJ9162 4.000%, 01/01/2042	15,019
12,517	Pool #AB1500 4.000%, 09/01/2040	13,372	80,761	Pool #AJ9330 4.000%, 01/01/2042	87,526
11,809	Pool #AD9856 4.000%, 09/01/2040	12,618	8,430	Pool #AJ9779 4.000%, 01/01/2042	8,907
7,114	Pool #AE2559 4.000%, 09/01/2040	7,532	13,371	Pool #AK0170 4.000%, 01/01/2042	14,491
2,725	Pool #AE2562 4.000%, 09/01/2040	2,913	30,197	Pool #AK0543 4.000%, 01/01/2042	32,726
3,480	Pool #AE2566 4.000%, 09/01/2040	3,703	12,011	Pool #AK0563 4.000%, 01/01/2042	13,017
23,162	Pool #AE4124 4.000%, 10/01/2040	24,744	22,375	Pool #AK1827 4.000%, 01/01/2042	24,249
12,363	Pool #AE4888 4.000%, 10/01/2040	13,212	291,004	Pool #AL2752 5.000%, 03/01/2042	320,576
3,000,000	Pool #TBA 3.500%, 10/01/2040 (i)	3,077,344	66,660	Series 2012-52, 3.500%, 05/25/2042	69,803
18,133	Pool #AE3916 4.000%, 11/01/2040	19,197	69,432	Pool #AB5529 4.000%, 07/01/2042	73,947
2,693	Pool #AE5147 4.000%, 11/01/2040	2,877	167,861	Pool #AB6228 3.500%, 09/01/2042	176,313
34,124	Pool #AE8715 4.000%, 11/01/2040	36,462	6,700,000	Pool #TBA 3.000%, 10/15/2042 (i)	6,801,023
3,948	Pool #AH0006 4.000%, 12/01/2040	4,220	189,576	Series 415 3.000%, 11/01/2042	195,308
10,854	Pool #AH0020 4.000%, 12/01/2040	11,600	340,670	Pool #AQ9316 2.500%, 01/01/2043	340,487
19,972	Pool #AH0599 4.000%, 12/01/2040	21,341	154,414	Series 2015-48, 3.000%, 02/25/2043	158,033
6,832	Pool #AH0601 4.000%, 12/01/2040	7,300	878,664	Pool #AT2720 3.000%, 05/01/2043	905,670
13,403	Pool #AH1263 4.000%, 01/01/2041	14,322	692,169	Pool #AT5900 3.000%, 06/01/2043	713,488
58,850	Pool #AL5233 4.000%, 01/01/2041	62,845	387,297	Pool #AU1625 3.500%, 07/01/2043	406,947
4,799	Pool #AH4659 4.000%, 02/01/2041	5,129	175,837	Series 2017-26, 3.500%, 07/25/2044	184,192
68,005	Pool #AH5653 4.000%, 02/01/2041	72,667	164,505	Series 2018-38, 3.500%, 03/25/2045	167,019
87,460	Pool #AL0934 5.000%, 02/01/2041	96,704	553,678	Pool #AS5469 4.000%, 07/01/2045	583,490
136,616	Pool #AD1889 4.500%, 03/01/2041	148,100	644,352	Pool #AZ0832 4.000%, 07/01/2045	680,430
7,910	Pool #AH6150 4.000%, 03/01/2041	8,453	129,004	Pool #AS5597 3.500%, 08/01/2045	134,411
82,429	Pool #AL0215 4.500%, 04/01/2041	89,111	45,510	Series 2016-38, 3.000%, 01/25/2046	46,984
66,055	Pool #AL0187 5.000%, 05/01/2041	73,036	101,096	Series 2016-11, 2.500%, 03/25/2046	102,235
11,667	Pool #AL0456 5.000%, 06/01/2041	12,900	762,964	Pool #AS7170 3.500%, 05/01/2046	794,919
51,360	Pool #AI8842 4.500%, 08/01/2041	55,680	753,873	Pool #AS7242 3.500%, 05/01/2046	785,095
30,197	Pool #AL0815 4.000%, 09/01/2041	32,669	582,664	Pool #BC9468 3.000%, 06/01/2046	597,002
57,719	Series 2012-21, 2.000%, 09/25/2041	57,440	658,903	Pool #AS7492 4.000%, 07/01/2046	694,679
10,555	Pool #AJ1562 4.000%, 10/01/2041	11,427	495,402	Pool #AS8947 3.500%, 03/01/2047	515,896
10,377	Pool #AJ1972 4.000%, 10/01/2041	11,198	91,594	Series 2017-34, 3.000%, 05/25/2047	94,198
519,429	Pool #AJ2212 4.500%, 10/01/2041	563,138	111,188	Pool #MA3038 4.500%, 06/01/2047	117,861
15,887	Pool #AJ4756 4.000%, 10/01/2041	17,182	140,290	Series 2017-72, 3.000%, 09/25/2047	144,454
400,000	Pool #TBA 4.000%, 10/15/2041 (i)	415,078	146,361	Series 2017-72, 3.000%, 09/25/2047	150,712
14,140	Pool #AJ3330 4.000%, 11/01/2041	15,325	190,863	Series 2018-80, 3.500%, 12/25/2047	197,690
13,408	Pool #AJ4549 4.000%, 11/01/2041	14,521	88,685	Series 2018-77, 3.500%, 02/25/2048	94,251
11,004	Pool #AJ4698 4.000%, 11/01/2041	11,913	135,153	Series 2018-23, 3.500%, 04/25/2048	141,773
22,675	Pool #AJ5424 4.000%, 11/01/2041	24,531	2,880,365	Pool #BN5279 4.000%, 02/01/2049	3,003,739

See notes to financial statements.

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

September 30, 2019

Principal Amount	Value	Principal Amount	Value	
MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT		U.S. Treasury Bonds (Continued)		
AGENCY (Continued)		240,000	3.000%, 11/15/2045	
161,970	Series 2019-07, 3.500%, 03/25/2049	\$ 169,138	2,365,000	2.500%, 05/15/2046
165,082	Series 2019-14, 3.500%, 04/25/2049	174,234	255,000	3.000%, 02/15/2047
246,554	Series 2019-45 3.000%, 08/25/2049	253,818	500,000	3.000%, 02/15/2048
192,053	Series 2019-41 2.500%, 03/25/2053	191,325	650,000	3.125%, 05/15/2048
191,677	Series 2017-35 3.500%, 04/25/2053	197,362	1,430,000	3.000%, 02/15/2049
118,126	Series 2017-84 3.500%, 04/25/2053	121,337	127,451	1.000%, 02/15/2049 (g)
162,780	Series 2019-15, 3.500%, 05/25/2053	171,439	U.S. Treasury Notes - 12.85%	
153,318	Series 2017-49 4.000%, 07/25/2053	159,924	865,000	2.000%, 02/15/2022 (j)
217,172	Series 2018-72, 3.500%, 07/25/2054	225,262	6,870,000	2.375%, 08/15/2024
171,778	Series 2017-96, 3.000%, 12/25/2054	176,897	1,707,000	2.000%, 02/15/2025
82,843	Series 2018-19, 3.500%, 05/25/2056	87,355	2,190,000	2.875%, 05/31/2025
167,617	Series 2018-70, 3.500%, 10/25/2056	177,030	1,870,000	2.875%, 08/15/2028
164,104	Series 2019-07, 3.500%, 11/25/2057	173,250	1,555,000	3.125%, 11/15/2028
170,905	Series 2019-12, 3.500%, 11/25/2057	180,426	1,605,000	2.625%, 02/15/2029
155,302	Series 2019-28, 3.500%, 06/25/2059	165,144	Total U.S. Treasury Obligations	
Government National Mortgage Association		(Cost \$34,736,558)		37,071,808
10,707	Pool #614436X 5.000%, 08/15/2033	11,461	SHORT TERM INVESTMENTS - 5.52%	
26,553	Pool #736686X 5.000%, 02/15/2039	29,429	Money Market Funds - 5.52%	
569,923	Pool #723248X 5.000%, 10/15/2039	640,980	DWS Government Money Market Series -	
286,448	Pool #783403X 3.500%, 09/15/2041	301,551	Institutional Shares	
1,500,000	Pool #TBA 4.500%, 10/15/2041 (i)	1,567,713	Effective Yield, 1.89% (e)	
175,117	Series 2013-37, 2.000%, 01/20/2042	173,783	7,575,765	
1,400,000	Pool #TBA 3.500%, 10/15/2042 (i)	1,450,449	Total Short Term Investments	
800,000	Pool #TBA 3.000%, 10/15/2044 (i)	820,969	(Cost \$7,575,765)	
114,879	Pool #MA4587M 4.000%, 07/20/2047	119,862	INVESTMENTS PURCHASED WITH PROCEEDS FROM	
298,312	Pool #MA4652M 3.500%, 08/20/2047	310,287	SECURITIES LENDING COLLATERAL - 2.00%	
588,455	Pool #MA4778M 3.500%, 10/20/2047	611,504	Mount Vernon Liquid Assets Portfolio, LLC	
424,110	Pool #MA4779M 4.000%, 10/20/2047	443,107	Effective Yield, 2.13% (e)	
506,915	Pool #MA4780M 4.500%, 10/20/2047	532,896	2,740,344	
1,299,988	Pool #MA6040M 4.000%, 07/20/2049	1,356,293	Total Investments Purchased with Proceeds from	
Total Mortgage Backed Securities - U.S. Government Agency		(Cost \$2,740,344)		2,740,344
(Cost \$48,323,647)		Total Investments		(Cost \$158,746,785) - 120.13%
49,240,973		164,817,486		Liabilities in Excess of
MUNICIPAL DEBT OBLIGATIONS - 0.60%		Other Assets - (20.13)%		(27,618,618)
California, GO,		TOTAL NET ASSETS - 100.00%		\$137,198,868
65,000	7.550%, 04/01/2039	107,672		
60,000	7.300%, 10/01/2039	94,017		
105,000	Chicago Transit Authority Sales & Transfer Tax Receipts, Series B, Revenue Bond, 6.899%, 12/01/2040	147,563		
355,000	Philadelphia Authority for Industrial Development 6.550%, 10/15/2028	452,678		
15,000	University of California Medical Center, Series H Revenue Bond, 6.548%, 05/15/2048	22,692		
Total Municipal Debt Obligations		(Cost \$777,617)		
824,622				
U.S. TREASURY OBLIGATIONS - 27.02%				
U.S. Treasury Bonds - 14.17%				
685,667	0.625%, 01/15/2026 (g)	702,902		
3,180,144	0.375%, 07/15/2027 (g)(j)	3,230,114		
472,491	0.875%, 01/15/2029 (g)	501,443		
1,690,000	3.125%, 11/15/2041	2,014,401		
1,075,000	3.125%, 02/15/2043	1,282,504		
545,000	3.625%, 08/15/2043	703,060		
1,830,000	3.750%, 11/15/2043	2,407,701		
1,050,000	3.625%, 02/15/2044	1,357,679		
735,000	3.125%, 08/15/2044	880,851		

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. The rate reported is the rate in effect as of September 30, 2019.

(b) Variable rate security. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of September 30, 2019.

(c) Securities were purchased exempt from registration in the U.S. pursuant to Rule 144A of the Securities Act of 1933 (the "Act") or were acquired in a private placement, and, unless registered under the Act, may only be sold to "qualified institutional buyers" (as defined in the Act) or pursuant to another exemption from registration. The value of these securities total \$23,448,103, which represents 17.09% of total net assets.

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

(e) Seven-day yield as of September 30, 2019.

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

(g) Represents a U.S. Treasury Inflation Protected Security.

(h) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$712,746, which represents 0.52% of total net assets.

See notes to financial statements.

GuideMark® Core Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)
September 30, 2019

- (i) Security purchased on a when-issued basis. On September 30, 2019, the total value of investments purchased on a when-issued basis was \$19,723,547 or 14.38% of total net assets.
- (j) All or a portion of this security is held as collateral for certain swap and futures contracts.
- (k) As of September 30, 2019, the Valuation Committee has fair valued these securities. The value of these securities was \$279,998, which represents 0.20% of total net assets.
- (l) Represents an interest-only security that entitles holders to receive only interest payments on the underlying mortgages. The yield-to-maturity of an interest-only security is extremely sensitive to the rate of principal payments on the underlying mortgage assets. A rapid (slow) rate of principal repayments may have an adverse (positive) effect on yield to maturity. The principal amount shown is the underlying mortgages. Interest rate disclosed represents yield upon the estimated timing and amount of future cash flows at September 30, 2019. These securities are liquid according to the Fund's liquidity guidelines and the value of these securities total \$444,133, which represents 0.32% of total net assets.

See notes to financial statements.

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

September 30, 2019

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2 Year Note Futures	43	\$ 9,266,500	Dec-19	\$(17,047)
U.S. Treasury 5 Year Note Futures	(9)	(1,072,336)	Dec-19	(157)
U.S. Treasury 10 Year Note Futures	(26)	(3,388,125)	Dec-19	5,265
U.S. Treasury Long Bond Futures	(7)	(1,136,188)	Dec-19	22,456
U.S. Treasury Ultra 10 Year Note Futures	(7)	(996,844)	Dec-19	11,362
U.S. Treasury Ultra Bond Futures	2	383,813	Dec-19	1,527
				<u>\$ 23,406</u>

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

September 30, 2019

<u>Reference Obligation</u>	<u>Implied Credit Spread at 9/30/2019⁽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>
CMBX.NA.AAA	60.28%	0.500%	8/17/2061	Morgan Stanley	Quarterly	\$ 330,000	\$(1,218)	\$(2,664)	\$ 1,446
CDX.NA.IG.33*	53.95%	1.000%	12/20/2024	Morgan Stanley	Quarterly	4,270,000	84,500	88,286	(3,786)
							<u>\$83,282</u>	<u>\$85,622</u>	<u>\$(2,340)</u>

GuideMark® Core Fixed Income Fund
INTEREST RATE SWAPS

September 30, 2019

<u>Pay/Receive Floating Rate</u>	<u>Floating Rate Index</u>	<u>Floating Payment Frequency</u>	<u>Fixed Pay Rate</u>	<u>Fixed Payment Frequency</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Receive	3-MO-USD-LIBOR**	Quarterly	2.359%	Semi-Annual	4/9/2024	Morgan Stanley	\$1,220,000	\$(45,215)	\$ —	\$(45,215)
Receive	3-MO-USD-LIBOR**	Quarterly	2.363%	Semi-Annual	4/9/2024	Morgan Stanley	1,265,000	(47,076)	—	(47,076)
Receive	3-MO-USD-LIBOR**	Quarterly	2.360%	Semi-Annual	4/9/2024	Morgan Stanley	1,295,000	(48,051)	—	(48,051)
Receive	3-MO-USD-LIBOR**	Quarterly	2.358%	Semi-Annual	4/9/2024	Morgan Stanley	1,732,000	(64,115)	—	(64,115)
Receive	3-MO-USD-LIBOR**	Quarterly	2.250%	Semi-Annual	9/21/2026	Morgan Stanley	4,143,000	(202,235)	(181,289)	(20,946)
Receive	3-MO-USD-LIBOR**	Quarterly	2.750%	Semi-Annual	12/20/2047	Morgan Stanley	775,000	(190,907)	(29,133)	(161,774)
								<u>\$(597,599)</u>	<u>\$(210,422)</u>	<u>\$(387,177)</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: Intercontinental Exchange

** Centrally cleared swap, clearing agent: Clearent

See notes to financial statements.

GuideMark® Tax-Exempt Fixed Income Fund
 SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
MUNICIPAL DEBT OBLIGATIONS - 98.49%			California (Continued)		
Alabama - 1.76%			\$300,000	California Statewide Communities Development Authority, Series A, Revenue Bond, CMI Insured, 5.000%, 08/01/2034	\$ 335,451
	The Lower Alabama Gas District, Series A, Revenue Bond,		300,000	California, GO,	339,960
\$100,000	5.000%, 09/01/2034	\$ 130,422	50,000	California, Refunding, GO,	68,455
225,000	5.000%, 09/01/2046	315,529	100,000	Golden State Tobacco Securitization Corp., Series A, Revenue Bond,	112,504
		<u>445,951</u>	125,000	Golden State Tobacco Securitization Corp., Series A-1, Revenue Bond,	128,262
Arizona - 3.74%			250,000	M-S-R Energy Authority, Revenue Bond,	393,403
145,000	Arizona Board of Regents, Prerefunded, Revenue Bond,		300,000	San Mateo Joint Powers Financing Authority, Series A, Refunding, Revenue Bond,	303,504
	5.000%, 07/01/2028	159,554		5.250%, 07/15/2025	<u>3,433,236</u>
55,000	Arizona Board of Regents, Unrefunded, Revenue Bond,		Colorado - 5.07%		
	5.000%, 07/01/2028	60,207	150,000	Castle Pines North Metropolitan District, Refunding, Revenue Bond,	
150,000	Arizona Industrial Development Authority, Revenue Bond,			4.000%, 12/01/2044	154,548
	6.000%, 07/01/2047	170,984	380,000	Colorado Health Facilities Authority, Revenue Bond,	461,674
100,000	Phoenix Industrial Development Authority, Series A, Refunding, Revenue Bond,		220,000	Public Authority for Colorado Energy, Revenue Bond,	336,002
	5.000%, 07/01/2037	118,386	300,000	Regional Transportation District, Series A, Revenue Bond,	332,625
	Pima County Industrial Development Authority, Revenue Bond,			5.000%, 11/01/2027	<u>1,284,849</u>
35,000	5.000%, 06/15/2047	36,103	Delaware - 1.14%		
30,000	5.000%, 06/15/2052	30,907	35,000	County of Kent, Series A, Revenue Bond,	38,547
100,000	Salt River Project Agricultural Improvement & Power District, Revenue Bond,			5.000%, 07/01/2053	38,547
	5.000%, 01/01/2039	123,692	200,000	Delaware, Series A, Refunding, GO,	251,534
150,000	Salt Verde Financial Corp., Revenue Bond,			5.000%, 01/01/2027	<u>290,081</u>
	5.000%, 12/01/2037	202,350	Florida - 3.05%		
40,000	Tempe Industrial Development Authority, Series A, Revenue Bond,		100,000	Florida Development Finance Corp., Surface Transportation District, Series A, Revenue Bond,	93,000
	6.125%, 10/01/2052	45,680		6.500%, 01/01/2049 (a)	93,000
		<u>947,863</u>	145,000	Florida, Series A, Refunding, GO,	169,417
Arkansas - 1.03%			225,000	Miami-Dade County Educational Facilities, Series A, Refunding, Revenue Bond,	257,798
250,000	University of Arkansas, Series A, Revenue Bond,		190,000	Miami-Dade County Health Facilities, Series A, Refunding, Revenue Bond,	196,112
	4.125%, 11/01/2030	261,958		5.250%, 08/01/2021	196,112
California - 13.54%			Palm Beach County Florida Health Facilities Authority, Series A, Revenue Bond,		
300,000	California Educational Facilities Authority, Revenue Bond,		10,000	7.250%, 06/01/2034	11,215
	5.000%, 05/01/2049	465,363	40,000	7.500%, 06/01/2049	45,069
100,000	California Health Facilities Financing Authority, Series A, Revenue Bond,				<u>772,611</u>
	5.000%, 11/15/2031	126,913	Georgia - 1.38%		
100,000	California Municipal Finance Authority, Community Medical Centers, Series A, Revenue Bond,		300,000	Atlanta Water & Wastewater, Refunding, Revenue Bond,	350,223
	5.000%, 02/01/2042	118,147		5.000%, 11/01/2040	350,223
190,000	California Municipal Finance Authority, Mobile Home Park, Series A, Prerefunded, Revenue Bond,				350,223
	6.400%, 08/15/2045	198,516			350,223
100,000	California Municipal Finance Authority, Revenue Bond,				350,223
	5.000%, 12/31/2047	118,152			350,223
250,000	California Pollution Control Financing Authority, Refunding, Revenue Bond,				350,223
	5.000%, 07/01/2039	303,147			350,223
200,000	California State University, Series A, Revenue Bond,				350,223
	5.000%, 11/01/2031	235,792			350,223
160,000	California Statewide Communities Development Authority, Series A, Revenue Bond,				350,223
	6.125%, 11/01/2033	185,667			350,223

See notes to financial statements.

GuideMark® Tax-Exempt Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

<u>Principal Amount</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL DEBT OBLIGATIONS (Continued)		Maryland - 0.89%	
Illinois - 9.05%		\$200,000	Westminster Project Revenue, Lutheran Village at Miller's Grant, Series A, Revenue Bond, 6.000%, 07/01/2034
\$100,000	Chicago Board of Education, Revenue Bond, 5.000%, 04/01/2042	\$	224,752
100,000	5.000%, 04/01/2046	Massachusetts - 0.51%	
100,000	Chicago Board of Education, Series G, Refunding, GO, 5.000%, 12/01/2036	100,000	Commonwealth of Massachusetts, GO, 5.250%, 01/01/2033
			129,989
100,000	Chicago Board of Education, Series H, GO, 5.000%, 12/01/2036	Michigan - 0.45%	
100,000	Chicago Midway International Airport, Series A, Refunding, Revenue Bond, 5.000%, 01/01/2028	100,000	Royal Oak Hospital Finance Authority, Series D, Refunding, Revenue Bond, 5.000%, 09/01/2033
70,000	Chicago Waterworks, Revenue Bond, 5.000%, 11/01/2028		113,583
65,000	Chicago, Series A, Refunding, GO, 5.250%, 01/01/2029	Minnesota - 3.03%	
160,000	Illinois Finance Authority, Refunding, Revenue Bond, 5.000%, 12/01/2047	100,000	Apple Valley Senior Living, Series D, Revenue Bond, 7.250%, 01/01/2052
140,000	Illinois Finance Authority, Series A, Revenue Bond, 5.000%, 02/15/2047	160,000	Minneapolis-St. Paul Metropolitan Airports Commission, Series A, Refunding, Revenue Bond, 5.000%, 01/01/2030
345,000	Illinois, GO, 5.000%, 01/01/2029	150,000	Rochester Health Care & Housing Facility, Series A, Revenue Bond, 6.875%, 12/01/2048
75,000	5.000%, 11/01/2029	300,000	Rochester Health Care Facilities Mayo Clinic, Series C, Revenue Bond, 4.500%, 11/15/2038 (a)
20,000	5.000%, 05/01/2036		319,167
70,000	5.000%, 11/01/2036		769,101
30,000	5.000%, 02/01/2039	Mississippi - 0.49%	
30,000	Illinois, Series A, GO, 5.000%, 04/01/2038	125,000	Mississippi Business Finance Corp., Series G, Revenue Bond, 1.720%, 12/01/2030 (a)
100,000	O'Hare International Airport, Series B, Refunding, Revenue Bond, 5.000%, 01/01/2032		125,000
150,000	O'Hare International Airport, Series D, Revenue Bond, 5.250%, 01/01/2030	Missouri - 0.82%	
150,000	Sales Tax Securitization Corp., Series A, Revenue Bond, 5.000%, 01/01/2040	200,000	Conley Road Transportation Development District, Revenue Bond, 5.375%, 05/01/2047
120,000	Southwestern Illinois Development Authority, Prerefunded, Revenue Bond, 7.125%, 11/01/2043		209,246
		Montana - 0.43%	
	2,294,742	100,000	City of Kalispell, Series A, Revenue Bond, 5.250%, 05/15/2047
Indiana - 2.68%			108,042
100,000	Indiana Health Facility Financing Authority, Series 2001A-1, Revenue Bond, 5.000%, 11/15/2034	Nebraska - 1.63%	
250,000	Indiana Municipal Power Agency, Series A, Prerefunded, Revenue Bond, 5.250%, 01/01/2032	130,000	Douglas County Hospital Authority No. 3, Refunding, Revenue Bond, 5.000%, 11/01/2024
125,000	Shoals Exempt Facilities, Revenue Bond, 7.250%, 11/01/2043	250,000	Omaha Public Power District, Series B, Prerefunded, Revenue Bond, 5.000%, 02/01/2027
115,000	Valparaiso Exempt Facilities, Revenue Bond, 7.000%, 01/01/2044		262,260
			413,441
	135,084	New Hampshire - 0.52%	
	679,435	120,000	New Hampshire Health & Educational Facilities Authority, Refunding, Revenue Bond, 5.000%, 07/01/2027
Iowa - 0.42%			130,646
100,000	Iowa Finance Authority, Revenue Bond, 5.125%, 08/01/2048	New Jersey - 1.69%	
	105,819	150,000	New Jersey Economic Development Authority, Refunding, Revenue Bond, 5.250%, 06/15/2030
Louisiana - 0.91%		100,000	New Jersey Transportation Trust Fund Authority, Series A, Refunding, Revenue Bond, 5.000%, 06/15/2031
200,000	Louisiana Highway Improvement, Series A, Revenue Bond, 5.000%, 06/15/2029	25,000	South Jersey Port Corp., Series A, Revenue Bond, 5.000%, 01/01/2049
	230,592		28,895

See notes to financial statements.

GuideMark® Tax-Exempt Fixed Income Fund
 SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

<u>Principal Amount</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL DEBT OBLIGATIONS (Continued)		Oregon - 0.51%	
New Jersey (Continued)		\$100,000	Oregon, Series A, GO, 5.000%, 05/01/2028
\$100,000	Tobacco Settlement Financing Corp., Series B, Revenue Bond, 5.000%, 06/01/2046		\$ 128,637
	\$ 110,335	Pennsylvania - 2.81%	
	<u>429,156</u>		Allegheny County Hospital Development Authority, Series A, Revenue Bond,
New York - 10.72%		50,000	4.000%, 04/01/2044
225,000	Brooklyn Arena Local Development Corp., Prerefunded, Revenue Bond, 6.500%, 07/15/2030	50,000	5.000%, 04/01/2047
	228,350	100,000	Allentown Neighborhood Improvement Zone Development Authority, Revenue Bond, 5.000%, 05/01/2033
300,000	City of New York, GO, 4.000%, 10/01/2041		116,925
	336,165	100,000	Commonwealth Financing Authority, Revenue Bond, 5.000%, 06/01/2034
200,000	City of New York, Series B, GO, 5.000%, 10/01/2038		122,448
	244,192	150,000	Pennsylvania Economic Development Financing Authority, Revenue Bond, 6.750%, 12/01/2053
100,000	City of New York, Series E, GO, 5.000%, 03/01/2041		154,522
	121,822	200,000	Pennsylvania Higher Educational Facilities Authority, Prerefunded, Revenue Bond, 5.800%, 07/01/2030
40,000	New York City Industrial Development Agency, Series A, Refunding, Revenue Bond, 5.000%, 07/01/2022		<u>206,712</u>
	43,539		<u>713,636</u>
100,000	New York City Transitional Finance Authority Building Aid Revenue, Revenue Bond, 5.000%, 07/15/2028	Puerto Rico - 3.55%	
	128,946	95,000	Puerto Rico Electric Power Authority, Series 2012A-RSA-1, Revenue Bond, 5.000%, 07/01/2042 (b)
100,000	New York Dormitory Authority, Refunding, Revenue Bond, 5.000%, 12/01/2035		76,000
	117,684	55,000	Puerto Rico Electric Power Authority, Series CCC-RSA-1, Revenue Bond, 5.250%, 07/01/2027 (b)
100,000	New York Dormitory Authority, Series A, Revenue Bond, 5.000%, 02/15/2031		44,138
	123,157	80,000	Puerto Rico Electric Power Authority, Series WW-RSA-1, Revenue Bond, 5.000%, 07/01/2028 (b)
250,000	New York Dormitory Authority, Series B, Revenue Bond, 5.000%, 07/01/2038		64,000
	274,815	90,000	Puerto Rico Electric Power Authority, Series XX-RSA-1, Revenue Bond, 5.250%, 07/01/2040 (b)
500,000	New York Environmental Facilities Corp., Series B, Prerefunded, Revenue Bond, 5.500%, 10/15/2027		72,225
	645,785		Puerto Rico Sales Tax Financing Corp., Series A1, Revenue Bond, 4.329%, 07/01/2040
175,000	New York Liberty Development Corp., Refunding, Revenue Bond, 5.250%, 10/01/2035	250,000	253,745
	240,412	375,000	4.750%, 07/01/2053
200,000	New York, Series E, GO, 4.000%, 12/15/2027		<u>390,000</u>
	212,456		<u>900,108</u>
	<u>2,717,323</u>	South Carolina - 2.26%	
North Carolina - 1.39%		400,000	Charleston Educational Excellence Financing Corp., Refunding, Revenue Bond, 5.000%, 12/01/2025
320,000	North Carolina Eastern Municipal Power Agency Power Systems, Series A, Prerefunded, Revenue Bond, 5.000%, 01/01/2025		459,824
	352,118	100,000	South Carolina Jobs-Economic Development Authority, Revenue Bond, 5.750%, 06/15/2039
Ohio - 3.31%			<u>113,190</u>
325,000	Buckeye Tobacco Settlement Financing Authority, Series A, Revenue Bond, 5.875%, 06/01/2047 (b)		<u>573,014</u>
	326,430	South Dakota - 0.44%	
135,000	County of Cuyahoga, Revenue Bond, 5.250%, 02/15/2047	100,000	South Dakota Educational Enhancement Funding Corp., Tobaccos Settlement, Series B, Revenue Bond, 5.000%, 06/01/2026
	155,656		<u>110,625</u>
100,000	Ohio Higher Education Facilities Commission, Refunding, Revenue Bond, 5.000%, 01/01/2026	200,000	Central Texas Regional Mobility Authority, Series A, Prerefunded, Revenue Bond, 6.000%, 01/01/2041
	107,915		211,382
200,000	Ohio, Series A, Refunding, Revenue Bond, 5.000%, 01/01/2031	100,000	Central Texas Turnpike System, Series C, Refunding, Revenue Bond, 5.000%, 08/15/2029
	250,544		114,663
	<u>840,545</u>		

See notes to financial statements.

GuideMark® Tax-Exempt Fixed Income Fund
 SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

<u>Principal Amount</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL DEBT OBLIGATIONS (Continued)		Washington - 1.39%	
Texas (Continued)		\$325,000	Central Puget Sound Regional Transit Authority, Series P-1, Refunding, Revenue Bond, 5.000%, 02/01/2027
\$200,000	Dallas-Fort Worth International Airport, Series B, Revenue Bond, 5.000%, 11/01/2026		\$ 352,521
	\$ 222,006	Wisconsin - 5.00%	
165,000	New Hope Cultural Education Facilities Corp., Series A-1, Revenue Bond, 5.000%, 07/01/2046	100,000	Wisconsin Health & Educational Facilities Authority, Revenue Bond, 5.000%, 05/01/2025
	182,571		112,835
225,000	North Texas Tollway Authority, Refunding, Revenue Bond, 4.000%, 01/01/2038	100,000	Wisconsin Health & Educational Facilities Authority, Series C, Revenue Bond, 7.000%, 07/01/2043
	243,180		100,111
100,000	North Texas Tollway Authority, Series B, Refunding, Revenue Bond, 5.000%, 01/01/2029		Wisconsin Public Finance Authority, Refunding, Revenue Bond, 5.000%, 07/01/2022
	117,455	95,000	99,828
100,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bond, 6.625%, 11/15/2037	150,000	5.750%, 10/01/2031
	116,162	225,000	5.250%, 05/15/2047
	Texas Private Activity Surface Transportation Corp., Revenue Bond, 7.500%, 12/31/2031	10,000	Wisconsin, Series 2, Prerefunded, GO, 5.000%, 05/01/2025
200,000	203,294		10,931
200,000	7.500%, 06/30/2033	490,000	Wisconsin, Series 2, Unrefunded, GO, 5.000%, 05/01/2025
85,000	7.000%, 12/31/2038		536,388
115,000	6.750%, 06/30/2043		1,268,576
100,000	University of Texas, Revenue Bond, 2.790%, 08/15/2049		Total Municipal Debt Obligations
	155,364		(Cost \$23,065,872)
	<u>2,009,946</u>		24,972,854
Utah - 2.58%			Total Investments
100,000	Salt Lake City Corp., Airport, Series B, Revenue Bond, 5.000%, 07/01/2042		(Cost \$23,065,872) - 98.49%
	120,198		24,972,854
500,000	Utah Associated Municipal Power Systems San Juan Project, Refunding, Revenue Bond, 5.500%, 06/01/2022		Other Assets and Liabilities - 1.51%
	533,375		382,127
	<u>653,573</u>		TOTAL NET ASSETS - 100.00%
	Virginia - 2.37%		\$25,354,981
1,475,000	Tobacco Settlement Financing Corp., Series C, Revenue Bond, 8.553%, 06/01/2047 (b)(c)		
	171,572		
300,000	Virginia College Building Educational Facilities Authority, Revenue Bond, 5.750%, 01/01/2034		
	430,344		
	<u>601,916</u>		

Percentages are stated as a percent of net assets.
 (a) Adjustable rate security - the rate is determined by the Remarketing Agent.
 (b) Non-income producing. Item identified as in default as to payment of interest.
 (c) Zero coupon bond. The effective yield is listed.

Glossary of Terms
 CMI - California Mortgage Insurance
 GO - General Obligation

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Principal Amount	Value	Number of Shares	Value
ASSET BACKED SECURITIES - 0.96%			
483,333			
Textainer Marine Containers VII Ltd.			
Series 2019-1A, 3.960%, 04/20/2044	\$ 491,875	12,305,675	
		1,336,186	
Total Asset Backed Securities	491,875		
(Cost \$483,175)			
COLLATERALIZED MORTGAGE OBLIGATIONS - 13.32%			
590,735			
Alternative Loan Trust			
Series 2007-15CB, 6.000%, 07/25/2037	542,486		
530,152			
Banc of America Funding Corp.			
Series 2007-3, 5.831%, 04/25/2037 (a)	532,221		
636,580			
Chase Mortgage Finance Trust			
Series 2007-S3, 6.000%, 05/25/2037	492,399	975,267	
130,761			
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust			
Series 2006-AR1, 3.616%, 02/25/2036 (a)	128,225	188,341	
285,613			
First Horizon Alternative Mortgage Securities Trust			
Series 2007-FA4, 6.250%, 08/25/2037	216,484	252,841	
285,927			
Exantas Capital Corp., Ltd.			
Series 2019-RSO7, 3.025% (1 Month LIBOR USD + 1.000%, 1.000% Floor), 04/17/2036 (c)	286,355		
		20,000	
GSR Mortgage Loan Trust			
Series 2006-9F, 6.500%, 10/25/2036	396,795		
185,519			
Series 2007-4F, 6.000%, 07/25/2037	164,870		
474,249			
IndyMac IMJA Mortgage Loan Trust			
Series 2007-A3, 6.250%, 11/25/2037	343,309	6,954,000	
223,949			
IndyMac INDX Mortgage Loan Trust			
Series 2005-AR1, 4.169%, 03/25/2035 (a)	228,734	10,209,900	
		22,986,100	
JP Morgan Chase Commercial Mortgage Securities Trust		9,000	
5,071,822			
Series 2012-C8, 1.921%, 10/17/2045 (a)(n)	216,411		
791			
Series 2007-LDP10, 5.464%, 01/15/2049 (a)	789	90,000	
383,017			
Lehman Mortgage Trust			
Series 2006-2, 5.750%, 04/25/2036	396,043	50,000	
182,514			
MASTR Adjustable Rate Mortgages Trust			
Series 2006-2, 4.452%, 01/25/2036 (a)	181,692	170,000	
499,078			
Morgan Stanley Mortgage Loan Trust			
Series 2007-12, 6.250%, 08/25/2037	393,742	130,000	
		80,000	
Residential Asset Securitization Trust			
Series 2007-A2, 6.000%, 04/25/2037	542,173	5,130,000	
616,207			
Series 2007-A6, 6.000%, 06/25/2037	403,691	160,000,000	
459,804			
Series 2007-A7, 6.000%, 07/25/2037	498,710		
795,978			
Series 2006-6, 5.630%, 01/25/2037 (j)	414,155	583,000,000	
771,848			
TBW Mortgage-Backed Trust			
Series 2006-6, 5.630%, 01/25/2037 (j)	414,155	296,500,000	
336,768			
Washington Mutual Asset-Backed Certificates Trust			
2006-HE3, 2.173% (1 Month LIBOR USD + 0.155%, 0.155% Floor), 08/25/2036 (c)	318,460	342,500,000	
163,489			
Washington Mutual Mortgage Pass-Through Certificates Trust			
Series 2006-5, 6.000%, 07/25/2036	151,934	1,946,000,000	
		300,000	
		200,000	
		300,000	
		910,000	
		460,000	
		120,000	
Total Collateralized Mortgage Obligations	6,849,678		
(Cost \$8,319,643)			
COMMON STOCKS - 0.00%			
Metals & Mining - 0.00%			
K2016470219 - Class A (b)(e)(f)(g)			\$ 0
K2016470219 - Class B (b)(e)(f)(g)			0
Total Common Stocks			0
(Cost \$0)			
CORPORATE OBLIGATIONS - 0.04%			
Specialty Retail - 0.04%			
K2016470219 South Africa, Ltd.			
3.000% Cash or 3.000% PIK, 12/31/2022 (b)(d)			9,753
8.000% Cash or 8.000% PIK, 12/31/2022 (b)(d)			3,079
K2016470260 South Africa, Ltd.			
25.000% Cash or 25.000% PIK, 12/31/2022 (b)(d)			9,481
			22,313
Total Corporate Obligations			22,313
(Cost \$2,082,741)			
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 30.55%			
Argentina POM Politica Monetaria			
68.466% (ARLLMONP + 0.000%), 06/21/2020 (b)(c)			164
Argentina Bonos del Tesoro			
18.200%, 10/03/2021 (b)			34,938
16.000%, 10/17/2023 (b)			57,911
15.500%, 10/17/2026 (b)			131,293
Bonos de la Nacion Argentina con Ajuste por CER			
4.000%, 03/06/2020 (b)(m)			124
Bonos de la Nacion Argentina en Moneda Dua			
4.500%, 02/13/2020			33,708
Brazil Letras do Tesouro Nacional			
0.002%, 01/01/2020 (h)			11,885
0.006%, 04/01/2020 (h)			39,959
7.113%, 07/01/2020			30,214
0.003%, 04/01/2021 (h)			17,882
0.185%, 07/01/2021 (h)			1,129,794
Colombia Government International Bond			
7.750%, 04/14/2021			47,933
Colombian TES			
10.000%, 07/24/2024			202,349
7.500%, 08/26/2026			94,850
6.000%, 04/28/2028			99,719
7.750%, 09/18/2030			637,164
Ghana Government Bond			
18.750%, 01/24/2022			55,702
16.500%, 02/06/2023			34,890
19.750%, 03/25/2024			56,667
19.750%, 03/15/2032			167,230
Ghana Treasury Note			
16.500%, 02/17/2020			85,854
16.500%, 03/16/2020			22,322
India Government Bond			
8.150%, 06/11/2022			651,237
8.080%, 08/02/2022			104,070
6.840%, 12/19/2022			28,847
8.830%, 11/25/2023			1,137,006
7.680%, 12/15/2023			221,865

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

<u>Principal Amount</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>	
FOREIGN GOVERNMENT DEBT OBLIGATIONS (Continued)		MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY (Continued)		
	Indonesia Treasury Bond	405,731	Pool #2018-27, 3.000%, 12/25/2047	
9,416,000,000	8.250%, 07/15/2021	\$ 686,748	393,686	Pool #3392, 4.000%, 01/01/2048
1,500,000,000	7.000%, 05/15/2022	107,274	888,872	Series 3332, 3.500%, 04/01/2048
890,000,000	5.625%, 05/15/2023	61,043	449,841	Pool #2018-31, 2.318% (1 Month LIBOR USD + 0.300%, 6.500% Cap, 0.300% Floor),
25,441,000,000	8.375%, 09/15/2026	1,924,555		05/25/2048 (c)
606,000,000	9.000%, 03/15/2029	47,369	404,488	Pool #2018-36, 3.000%, 06/25/2048
140,000,000	10.500%, 08/15/2030	12,092	381,585	Pool #2018-38, 3.000%, 06/25/2048
1,689,000,000	8.750%, 05/15/2031	130,262	442,383	Pool #3414, 3.500%, 07/01/2048
647,000,000	8.375%, 03/15/2034	48,310		Government National Mortgage Association
	Korea Treasury Bond		497,592	Pool #2010-62, 3.706% (1 Month LIBOR USD + 5.750%, 5.750% Cap, 0.000% Floor),
210,000,000	4.250%, 06/10/2021	184,093		05/20/2040 (c)(i)(n)
581,500,000	3.375%, 09/10/2023	523,333	510,264	Pool #2011-72, 3.336% (1 Month LIBOR USD + 5.380%, 5.380% Cap, 0.000% Floor),
459,000,000	3.500%, 03/10/2024	418,725		05/20/2041 (c)(i)(n)
267,000,000	3.000%, 09/10/2024	240,256	610,041	Pool #2012-40, 4.000%, 01/20/2042
	Mexican Bonos		944,832	Pool #2013-113, 4.206% (1 Month LIBOR USD + 6.250%, 6.250% Cap, 0.000% Floor),
378,200	5.000%, 12/11/2019	1,906,945		03/20/2043 (c)(i)(n)
11,000	8.000%, 06/11/2020	56,215		
7,600	6.500%, 06/10/2021	38,418		Total Mortgage Backed Securities - U.S. Government Agency
109,100	7.250%, 12/09/2021	559,393		(Cost \$10,651,035)
84,200	6.500%, 06/09/2022	424,844		U.S. TREASURY OBLIGATIONS - 2.75%
700	8.000%, 12/07/2023	3,717		U.S. Treasury Note
13,780	Mexican Udibonos			2.875%, 08/15/2028
	2.500%, 12/10/2020 (l)	69,238		3.125%, 11/15/2028
	Nota Do Tesouro Nacional			2.625%, 02/15/2029
2,065	10.000%, 01/01/2021	525,098		600,000
120	10.000%, 01/01/2023	32,081		United States Treasury Note/Bond
1,630	10.000%, 01/01/2025	449,290		2.875%, 05/15/2049
5,220	10.000%, 01/01/2027	1,472,983		
	Republic of Ghana Government Bond			Total U.S. Treasury Obligations
1,810,000	16.250%, 05/17/2021	327,568		(Cost \$1,350,030)
200,000	24.500%, 06/21/2021	40,385		SHORT TERM INVESTMENTS - 30.00%
390,000	24.750%, 07/19/2021	79,005		Foreign Government Debt Obligation - 6.79%
99,000	19.500%, 10/18/2021	18,493		Argentina Treasury Bill
150,000	16.250%, 04/07/2025	25,225		0.000%, 02/28/2020 (b)(h)
910,000	19.000%, 11/02/2026	165,424		0.000%, 03/30/2020 (b)(h)
	Total Foreign Government Debt Obligations			0.000%, 04/28/2020 (b)(h)
	(Cost \$18,585,215)	15,713,959		0.000%, 04/30/2020 (b)(h)
	MORTGAGE BACKED SECURITIES - U.S. GOVERNMENT AGENCY - 21.24%			0.000%, 07/31/2020 (b)(h)
424,095	Federal Home Loan Mortgage Corp.			Mexico Cetes
	Series 4768, 2.328% (1 Month LIBOR USD + 0.300%, 6.500% Cap, 0.300% Floor),			0.023%, 11/07/2019 (h)
	03/15/2048 (c)	423,049		0.036%, 01/02/2020 (h)
	Federal National Mortgage Association			0.059%, 02/27/2020 (h)
312,168	Series 9445, 3.000%, 07/01/2031	322,221		Japan Treasury Discount Bill
700,000	Pool #3993, 2.630%, 09/01/2031	725,565		(0.003)%, 10/07/2019 (h)
490,305	Pool #1201, 3.500%, 10/01/2032	510,274		(0.003)%, 10/15/2019 (h)
294,259	Pool #0039, 2.500%, 04/01/2033	297,800		(0.002)%, 12/09/2019 (e)(f)(h)
231,278	Pool #2005-56, 6.000% (1 Month LIBOR USD + 42.300%, 6.000% Cap, 0.000% Floor),			(0.002)%, 12/10/2019 (h)
	08/25/2033 (c)(i)	239,773		(0.004)%, 12/16/2019 (e)(f)(h)
398,800	Pool #2012-63, 2.000%, 08/25/2040	396,636		(0.1715)%, 12/23/2019 (e)(f)(h)
852,541	Pool #2014-95, 3.000%, 04/25/2041	869,501		
398,682	Pool #2012-150, 1.750%, 01/25/2043	393,989		Money Market Funds - 6.65%
594,696	Pool #2018-23, 2.750%, 12/25/2043	601,537		DWS Government Money Market
159,137	Series 9003, 3.000%, 11/01/2046	163,053		Series - Institutional Shares
674,982	Pool #1000, 3.000%, 04/01/2047	690,779		Effective Yield, 1.89% (k)
374,235	Pool #1827, 3.000%, 07/01/2047	383,429		
497,553	Series 0862, 3.500%, 09/01/2047	513,860		
			Number of Shares	
			3,420,763	

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
 SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>
SHORT TERM INVESTMENTS (Continued)		
United States Treasury Bills - 16.56%		
United States Treasury Bills		
1,600,000	0.091%, 12/05/2019 (h)	\$ 1,594,857
1,600,000	0.091%, 12/12/2019 (h)	1,594,331
5,350,000	0.296%, 12/19/2019 (h)	<u>5,329,804</u>
		<u>8,518,992</u>
Total Short Term Investments		
(Cost \$15,818,400)		
		<u>15,430,960</u>
Total Investments		
(Cost \$57,290,239) - 98.85%		
		50,846,653
Other Assets in Excess of		
Liabilities - 1.15%		
		<u>590,884</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$51,437,537</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. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of September 30, 2019.
- (b) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$509,830, which represents 0.99% of total net assets.
- (c) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2019.
- (d) Securities were purchased exempt from registration in the U.S. pursuant to Rule 144A of the Securities Act of 1933 (the "Act") or were acquired in a private placement, and, unless registered under the Act, may only be sold to "qualified institutional buyers" (as defined in the Act) or pursuant to another exemption from registration. The value of these securities total \$22,313, which represents 0.00% of total net assets.

- (e) As of September 30, 2019, the Valuation Committee has fair valued these securities. The value of these securities total \$1,402,710, which represents 2.73% of total net assets.
- (f) Value determined using significant unobservable inputs. Classified as level 3 in the fair value hierarchy.
- (g) Non-income producing.
- (h) Zero coupon bond. The yield to maturity is listed.
- (i) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
- (j) Step-up bond; the interest rate shown is the rate in effect as of September 30, 2019.
- (k) Seven-day yield as of September 30, 2019.
- (l) Represents an inflation protected security.
- (m) Variable rate security. The coupon rate will be 0.00% until 2021. The effective yield is listed.
- (n) Represents an interest-only security that entitles holders to receive only interest payments on the underlying mortgages. The yield-to-maturity of an interest-only security is extremely sensitive to the rate of principal payments on the underlying mortgage assets. A rapid (slow) rate of principal repayments may have an adverse (positive) effect on yield to maturity. The principal amount shown is the underlying mortgages. Interest rate disclosed represents yield upon the estimated timing and amount of future cash flows at September 30, 2019. These securities are liquid according to the Fund's liquidity guidelines and the value of these securities total \$515,604 which represents 1.00% of total net assets.

Glossary of terms

ARLLMONP	- Argentina Blended Policy Rate
LIBOR	- London Interbank Offered Rate
PIK	- Payment In Kind

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS (Unaudited)

September 30, 2019

<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>
11/15/2019	Citibank	Australian Dollar	217,744	U.S. Dollar	147,961	\$ (762)
10/11/2019	JP Morgan Chase	Australian Dollar	245,500	U.S. Dollar	166,363	(594)
10/23/2019	JP Morgan Chase	Australian Dollar	744,500	U.S. Dollar	504,680	(1,735)
1/15/2020	JP Morgan Chase	Australian Dollar	415,000	U.S. Dollar	283,045	(2,025)
11/13/2019	JP Morgan Chase	Australian Dollar	245,500	U.S. Dollar	166,507	(553)
11/13/2019	Citibank	Australian Dollar	217,744	U.S. Dollar	147,955	(763)
11/15/2019	JP Morgan Chase	Australian Dollar	339,000	U.S. Dollar	229,934	(763)
10/15/2019	JP Morgan Chase	Australian Dollar	415,000	U.S. Dollar	281,257	(992)
10/15/2019	Citibank	Australian Dollar	218,512	U.S. Dollar	148,367	(798)
11/22/2019	JP Morgan Chase	Australian Dollar	744,500	U.S. Dollar	505,322	(1,931)
11/21/2019	Citibank	Australian Dollar	700,000	U.S. Dollar	251,456	(1,288)
12/18/2019	Citibank	Brazilian Real	3,300,000	Euro	724,558	(4,318)
11/20/2019	JP Morgan Chase	Euro	60,167	U.S. Dollar	67,237	(1,405)
10/30/2019	Deutsche Bank	Euro	333,733	U.S. Dollar	368,520	(3,864)
11/21/2019	JP Morgan Chase	Euro	74,333	U.S. Dollar	83,074	(1,736)
10/10/2019	Citibank	Euro	1,543,400	U.S. Dollar	1,689,298	(5,746)
10/29/2019	JP Morgan Chase	Euro	263,000	U.S. Dollar	293,451	(6,106)
10/25/2019	Deutsche Bank	Euro	22,685	U.S. Dollar	25,040	(264)
10/24/2019	Deutsche Bank	Euro	78,923	U.S. Dollar	87,109	(917)
10/8/2019	Deutsche Bank	Euro	183,683	U.S. Dollar	202,491	(2,162)
11/22/2019	JP Morgan Chase	Euro	74,333	U.S. Dollar	83,080	(1,736)
10/3/2019	HSBC	Indian Rupee	805,000	U.S. Dollar	11,368	(13)
12/12/2019	HSBC	Japanese Yen	50,269,080	Australian Dollar	670,000	14,132
1/14/2020	JP Morgan Chase	Japanese Yen	32,273,555	Australian Dollar	440,000	2,993
11/21/2019	JP Morgan Chase	Japanese Yen	47,505,743	Australian Dollar	660,875	(5,942)
12/12/2019	JP Morgan Chase	Japanese Yen	22,486,230	Australian Dollar	300,000	6,120
8/24/2020	Citibank	Japanese Yen	36,292,621	Australian Dollar	511,317	(4,858)
8/21/2020	JP Morgan Chase	Japanese Yen	46,968,319	Australian Dollar	660,875	(5,762)
6/12/2020	JP Morgan Chase	Japanese Yen	34,861,063	Australian Dollar	470,000	8,744
2/21/2020	JP Morgan Chase	Japanese Yen	47,293,206	Australian Dollar	660,875	(5,884)
5/21/2020	JP Morgan Chase	Japanese Yen	47,133,275	Australian Dollar	660,875	(5,832)
3/13/2020	HSBC	Japanese Yen	12,639,585	Australian Dollar	170,000	3,014
3/12/2020	JP Morgan Chase	Japanese Yen	29,103,968	Australian Dollar	390,000	7,908
3/6/2020	Citibank	Japanese Yen	36,202,663	Australian Dollar	505,500	(4,056)
2/25/2020	Citibank	Japanese Yen	36,652,317	Australian Dollar	512,683	(4,850)
6/12/2020	HSBC	Japanese Yen	12,604,395	Australian Dollar	170,000	3,116
2/25/2020	HSBC	Japanese Yen	12,555,518	Euro	106,399	95
3/25/2020	HSBC	Japanese Yen	12,578,869	Euro	106,402	289
3/31/2020	Citibank	Japanese Yen	36,374,784	Euro	308,680	(273)
5/22/2020	HSBC	Japanese Yen	12,563,464	Euro	106,399	116
8/24/2020	HSBC	Japanese Yen	12,572,925	Euro	106,399	154
9/30/2020	Citibank	Japanese Yen	36,380,958	Euro	308,680	(505)
10/31/2019	Citibank	Japanese Yen	36,358,578	Euro	308,680	(274)
11/22/2019	HSBC	Japanese Yen	12,553,571	Euro	106,399	81
6/30/2020	Citibank	Japanese Yen	36,368,610	Euro	308,680	(476)
12/30/2019	Citibank	Japanese Yen	36,372,778	Euro	308,680	(93)
2/27/2020	Citibank	Japanese Yen	25,952,300	U.S. Dollar	246,851	(4,210)
2/27/2020	JP Morgan Chase	Japanese Yen	25,650,300	U.S. Dollar	243,970	(4,153)
8/31/2020	Citibank	Japanese Yen	31,227,000	U.S. Dollar	302,149	(6,943)
12/24/2019	JP Morgan Chase	Japanese Yen	10,590,000	U.S. Dollar	98,671	(74)
2/26/2020	Citibank	Japanese Yen	38,060,400	U.S. Dollar	362,377	(6,553)
3/23/2020	JP Morgan Chase	Japanese Yen	22,016,160	U.S. Dollar	205,577	(687)
12/19/2019	HSBC	Japanese Yen	44,820,000	U.S. Dollar	418,282	(1,216)
1/24/2020	BNP Paribas	Japanese Yen	37,740,000	U.S. Dollar	351,759	362
2/28/2020	Citibank	Japanese Yen	49,839,000	U.S. Dollar	477,392	(11,395)
12/6/2019	JP Morgan Chase	Japanese Yen	12,442,000	U.S. Dollar	116,631	(1,017)
12/6/2019	HSBC	Japanese Yen	36,734,520	U.S. Dollar	344,411	(3,065)
3/6/2020	JP Morgan Chase	Japanese Yen	13,672,920	U.S. Dollar	129,018	(1,121)
3/6/2020	HSBC	Japanese Yen	14,396,340	U.S. Dollar	135,697	(1,033)

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS (Continued) (Unaudited)

September 30, 2019

<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>
10/21/2019	JP Morgan Chase	Japanese Yen	27,177,810	U.S. Dollar	253,158	\$ (1,419)
12/5/2019	JP Morgan Chase	Japanese Yen	11,960,130	U.S. Dollar	112,086	(962)
3/23/2020	JP Morgan Chase	Japanese Yen	43,985,160	U.S. Dollar	413,633	(1,768)
3/24/2020	Citibank	Japanese Yen	19,980,000	U.S. Dollar	187,374	(275)
11/27/2019	JP Morgan Chase	Japanese Yen	25,649,800	U.S. Dollar	242,329	(4,193)
3/24/2020	JP Morgan Chase	Japanese Yen	11,415,950	U.S. Dollar	108,375	(1,473)
6/8/2020	JP Morgan Chase	Japanese Yen	13,672,910	U.S. Dollar	129,777	(1,162)
11/26/2019	Citibank	Japanese Yen	36,076,300	U.S. Dollar	341,148	(6,231)
10/28/2019	Citibank	Japanese Yen	17,038,700	U.S. Dollar	158,700	(792)
6/8/2020	HSBC	Japanese Yen	14,396,350	U.S. Dollar	136,485	(1,065)
6/22/2020	JP Morgan Chase	Japanese Yen	22,016,160	U.S. Dollar	208,187	(919)
6/24/2020	BNP Parabis	Japanese Yen	55,637,050	U.S. Dollar	531,399	(7,551)
3/23/2020	HSBC	Japanese Yen	64,975,080	U.S. Dollar	611,510	(3,100)
10/21/2019	HSBC	Japanese Yen	43,137,630	U.S. Dollar	402,130	(2,560)
11/18/2019	Deutsche Bank	Norwegian Krone	476,000	U.S. Dollar	53,329	(968)
3/23/2020	Deutsche Bank	Norwegian Krone	1,164,500	U.S. Dollar	130,141	(1,960)
12/19/2019	Deutsche Bank	Norwegian Krone	1,923,000	U.S. Dollar	213,783	(2,130)
11/19/2019	Deutsche Bank	Norwegian Krone	1,923,000	U.S. Dollar	213,718	(2,178)
11/14/2019	Deutsche Bank	Norwegian Krone	1,152,000	U.S. Dollar	129,409	(2,689)
2/26/2020	Deutsche Bank	Norwegian Krone	1,425,500	U.S. Dollar	159,076	(2,252)
10/3/2019	Deutsche Bank	Norwegian Krone	582,000	U.S. Dollar	64,246	(269)
3/24/2020	Deutsche Bank	Norwegian Krone	876,000	U.S. Dollar	97,419	(963)
12/23/2019	Deutsche Bank	Norwegian Krone	1,164,500	U.S. Dollar	130,247	(2,025)
11/26/2019	Deutsche Bank	Norwegian Krone	1,425,500	U.S. Dollar	159,190	(2,239)
10/15/2019	Deutsche Bank	Swedish Krona	1,106,300	Euro	103,760	(730)
11/13/2019	Deutsche Bank	Swedish Krona	1,106,300	Euro	103,732	(731)
3/13/2020	Deutsche Bank	Swedish Krona	1,106,400	Euro	103,708	(721)
2/13/2020	Deutsche Bank	Swedish Krona	1,106,300	Euro	103,627	(723)
6/15/2020	Deutsche Bank	Swedish Krona	1,106,300	Euro	103,456	(725)
12/13/2019	Deutsche Bank	Swedish Krona	1,106,400	Euro	103,597	(723)
11/19/2019	Deutsche Bank	Swedish Krona	157,000	U.S. Dollar	16,373	(371)
11/26/2019	Deutsche Bank	Swedish Krona	3,161,000	U.S. Dollar	329,081	(6,776)
10/3/2019	Deutsche Bank	Swedish Krona	791,000	U.S. Dollar	81,379	(1,010)
11/22/2019	JP Morgan Chase	U.S. Dollar	517,063	Australian Dollar	744,500	13,671
11/21/2019	Citibank	U.S. Dollar	255,874	Australian Dollar	370,000	5,706
11/15/2019	JP Morgan Chase	U.S. Dollar	237,486	Australian Dollar	339,000	8,316
11/15/2019	Citibank	U.S. Dollar	152,530	Australian Dollar	217,744	5,330
11/13/2019	Citibank	U.S. Dollar	152,377	Australian Dollar	217,744	5,186
11/13/2019	JP Morgan Chase	U.S. Dollar	172,040	Australian Dollar	245,500	6,086
10/23/2019	JP Morgan Chase	U.S. Dollar	537,577	Australian Dollar	744,500	34,633
10/15/2019	Citibank	U.S. Dollar	156,599	Australian Dollar	218,512	9,029
10/11/2019	JP Morgan Chase	U.S. Dollar	176,193	Australian Dollar	245,500	10,423
1/15/2020	JP Morgan Chase	U.S. Dollar	290,755	Australian Dollar	415,000	9,735
10/15/2019	JP Morgan Chase	U.S. Dollar	297,457	Australian Dollar	415,000	17,192
11/4/2019	Citibank	U.S. Dollar	75,627	Euro	66,791	2,624
10/15/2019	Citibank	U.S. Dollar	72,715	Euro	63,594	3,316
10/11/2019	Barclays	U.S. Dollar	216,421	Euro	189,000	10,241
10/10/2019	Citibank	U.S. Dollar	2,455,752	Euro	2,146,074	114,799
10/8/2019	Deutsche Bank	U.S. Dollar	209,169	Euro	183,683	8,840
10/8/2019	Bank of America	U.S. Dollar	353,148	Euro	310,152	14,890
3/23/2020	Goldman Sachs	U.S. Dollar	127,011	Euro	113,324	1,873
11/21/2019	JP Morgan Chase	U.S. Dollar	84,211	Euro	74,333	2,873
1/23/2020	Deutsche Bank	U.S. Dollar	50,108	Euro	44,000	1,717
11/21/2019	Bank of America	U.S. Dollar	361,851	Euro	319,000	12,790
11/22/2019	JP Morgan Chase	U.S. Dollar	82,886	Euro	74,333	1,543
11/29/2019	Morgan Stanley	U.S. Dollar	100,095	Euro	88,500	3,205
11/29/2019	Goldman Sachs	U.S. Dollar	77,139	Euro	68,188	2,486
11/29/2019	Deutsche Bank	U.S. Dollar	377,525	Euro	333,864	12,007
12/9/2019	Deutsche Bank	U.S. Dollar	210,008	Euro	183,683	8,718

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS (Continued) (Unaudited)

September 30, 2019

<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>
10/22/2019	Citibank	U.S. Dollar	629,321	Euro	556,823	\$21,317
12/9/2019	Bank of America	U.S. Dollar	355,141	Euro	310,349	15,042
12/18/2019	Deutsche Bank	U.S. Dollar	13,675	Euro	12,000	514
11/20/2019	JP Morgan Chase	U.S. Dollar	68,321	Euro	60,167	2,489
10/31/2019	HSBC	U.S. Dollar	38,638	Euro	34,118	1,356
11/6/2019	BNP Parabis	U.S. Dollar	2,098,411	Euro	1,845,000	81,532
10/23/2019	Goldman Sachs	U.S. Dollar	130,054	Euro	113,352	6,273
3/6/2020	Citibank	U.S. Dollar	213,017	Euro	190,790	2,578
10/24/2019	UBS	U.S. Dollar	233,698	Euro	203,500	11,456
10/24/2019	Deutsche Bank	U.S. Dollar	90,099	Euro	78,923	3,907
11/21/2019	Goldman Sachs	U.S. Dollar	128,527	Euro	113,324	4,523
12/4/2019	Bank of America	U.S. Dollar	211,263	Euro	186,500	6,983
11/21/2019	Citibank	U.S. Dollar	1,837,242	Euro	1,620,000	64,580
10/25/2019	Deutsche Bank	U.S. Dollar	50,088	Euro	44,000	2,031
10/29/2019	Goldman Sachs	U.S. Dollar	25,814	Euro	22,812	890
10/30/2019	Deutsche Bank	U.S. Dollar	377,786	Euro	333,733	13,130
10/29/2019	JP Morgan Chase	U.S. Dollar	297,527	Euro	263,000	10,182
11/20/2019	JP Morgan Chase	U.S. Dollar	78,472	Indian Rupee	5,651,000	(825)
11/18/2019	HSBC	U.S. Dollar	144,518	Indian Rupee	10,432,000	(1,898)
11/13/2019	HSBC	U.S. Dollar	198,332	Indian Rupee	14,268,000	(2,025)
11/7/2019	HSBC	U.S. Dollar	129,087	Indian Rupee	9,363,299	(2,477)
11/6/2019	HSBC	U.S. Dollar	156,154	Indian Rupee	11,356,294	(3,430)
11/6/2019	BNP Parabis	U.S. Dollar	13,153	Indian Rupee	951,400	(216)
11/4/2019	JP Morgan Chase	U.S. Dollar	125,208	Indian Rupee	9,051,000	(2,006)
10/15/2019	JP Morgan Chase	U.S. Dollar	261,977	Indian Rupee	18,920,000	(4,555)
10/7/2019	BNP Parabis	U.S. Dollar	13,523	Indian Rupee	943,600	218
10/3/2019	HSBC	U.S. Dollar	11,535	Indian Rupee	805,000	180
3/16/2020	JP Morgan Chase	U.S. Dollar	34,635	Indian Rupee	2,529,220	(366)
1/16/2020	Citibank	U.S. Dollar	204,056	Indian Rupee	14,943,000	(4,276)
1/13/2020	BNP Parabis	U.S. Dollar	183,159	Indian Rupee	13,361,000	(3,187)
12/5/2019	HSBC	U.S. Dollar	10,948	Indian Rupee	802,000	(288)
12/16/2019	HSBC	U.S. Dollar	55,371	Indian Rupee	4,017,472	(846)
11/19/2019	Citibank	U.S. Dollar	331,567	Indian Rupee	23,780,000	(2,158)
12/16/2019	JP Morgan Chase	U.S. Dollar	127,766	Indian Rupee	9,223,780	(1,304)
2/3/2020	HSBC	U.S. Dollar	11,181	Indian Rupee	805,000	(18)
2/27/2020	Citibank	U.S. Dollar	243,602	Japanese Yen	25,952,300	961
11/26/2019	Citibank	U.S. Dollar	336,309	Japanese Yen	36,076,300	1,392
12/6/2019	HSBC	U.S. Dollar	153,983	Japanese Yen	16,268,000	2,817
10/28/2019	Citibank	U.S. Dollar	158,542	Japanese Yen	17,038,700	633
2/27/2020	Citibank	U.S. Dollar	472,849	Japanese Yen	49,839,000	6,852
12/6/2019	JP Morgan Chase	U.S. Dollar	117,516	Japanese Yen	12,442,000	1,902
3/6/2020	JP Morgan Chase	U.S. Dollar	129,966	Japanese Yen	13,672,920	2,069
12/20/2019	JP Morgan Chase	U.S. Dollar	208,113	Japanese Yen	22,016,160	3,223
8/31/2020	Citibank	U.S. Dollar	296,363	Japanese Yen	31,227,000	1,156
2/26/2020	Citibank	U.S. Dollar	357,233	Japanese Yen	38,060,400	1,410
6/22/2020	JP Morgan Chase	U.S. Dollar	210,529	Japanese Yen	22,016,160	3,262
6/8/2020	JP Morgan Chase	U.S. Dollar	130,652	Japanese Yen	13,672,910	2,037
12/5/2019	JP Morgan Chase	U.S. Dollar	112,958	Japanese Yen	11,960,130	1,833
10/21/2019	HSBC	U.S. Dollar	407,173	Japanese Yen	43,137,630	7,603
3/24/2020	Citibank	U.S. Dollar	187,829	Japanese Yen	19,980,000	730
3/24/2020	JP Morgan Chase	U.S. Dollar	108,620	Japanese Yen	11,415,950	1,718
3/23/2020	HSBC	U.S. Dollar	599,118	Japanese Yen	62,755,558	11,492
10/21/2019	JP Morgan Chase	U.S. Dollar	255,973	Japanese Yen	27,177,810	4,233
3/23/2020	JP Morgan Chase	U.S. Dollar	418,487	Japanese Yen	43,985,160	6,622
12/9/2019	Goldman Sachs	U.S. Dollar	875,623	South Korea Won	1,037,000,000	6,907
1/29/2020	Citibank	U.S. Dollar	15,826	South Korea Won	18,558,803	249
11/12/2019	JP Morgan Chase	U.S. Dollar	344,193	South Korea Won	400,000,000	9,383
2/26/2020	Citibank	U.S. Dollar	13,083	South Korea Won	15,718,394	(122)
1/20/2020	HSBC	U.S. Dollar	64,818	South Korea Won	75,856,853	1,150

See notes to financial statements.

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS (Continued) (Unaudited)

September 30, 2019

<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>
2/28/2020	Citibank	U.S. Dollar	15,447	South Korea Won	18,558,803	\$ (145)
10/3/2019	Deutsche Bank	U.S. Dollar	81,758	Swedish Krona	791,000	1,389
11/19/2019	Deutsche Bank	U.S. Dollar	16,277	Swedish Krona	157,000	275
11/26/2019	Deutsche Bank	U.S. Dollar	327,854	Swedish Krona	3,161,000	5,549
						<u>\$495,843</u>

GuideMark® Opportunistic Fixed Income Fund
SCHEDULE OF OPEN SWAP CONTRACTS
INTEREST RATE SWAPS (Unaudited)

September 30, 2019

<u>Pay/Receive Floating Rate</u>	<u>Floating Rate Index</u>	<u>Floating Payment Frequency</u>	<u>Fixed Pay Rate</u>	<u>Fixed Payment Frequency</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Receive	3-MO-USD-LIBOR*	Quarterly	3.002%	Semi-Annual	2/22/2048	HSBC	\$ 274,000	\$ (81,305)	\$ 0	\$ (81,305)
Receive	3-MO-USD-LIBOR*	Quarterly	3.019%	Semi-Annual	2/23/2048	HSBC	274,000	(82,383)	0	(82,383)
Receive	3-MO-USD-LIBOR	Quarterly	2.980%	Semi-Annual	2/20/2048	Citibank	274,000	(79,875)	0	(79,875)
Receive	3-MO-USD-LIBOR**	Quarterly	2.587%	Semi-Annual	7/27/2047	Citibank	1,100,000	(217,158)	0	(217,158)
								<u>\$(460,721)</u>	<u>\$ 0</u>	<u>\$(460,721)</u>

* Centrally cleared swap, clearing agent: Citibank

** Centrally cleared swap, clearing agent: JP Morgan Chase

See notes to financial statements.

GuidePath® Growth Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Number of Shares	Value	Number of Shares	Value
INVESTMENT COMPANIES - 98.88%		SHORT TERM INVESTMENTS - 1.21%	
Exchange Traded Funds - 70.55%		Money Market Funds - 1.21%	
161,893	iShares Core MSCI EAFE ETF (a) \$ 9,886,805	9,789,857	DWS Government Money Market Series - Institutional Shares
743,102	iShares Core MSCI Emerging Markets ETF 36,426,860		Effective Yield, 1.89% (b) \$ 9,789,857
520,993	iShares Core S&P Small-Cap ETF (a) 40,554,095		Total Short Term Investments
398,690	iShares MSCI Canada ETF (a) 11,522,141		(Cost \$9,789,857) 9,789,857
178,694	iShares MSCI Switzerland ETF 6,736,764		INVESTMENTS PURCHASED WITH PROCEEDS FROM
1,050,077	Schwab U.S. Large-Cap ETF 74,481,962		SECURITIES LENDING COLLATERAL - 14.27%
469,886	Schwab U.S. Large-Cap Growth ETF 39,475,123	115,360,564	Mount Vernon Liquid Assets Portfolio, LLC
309,474	SPDR S&P 600 Small Cap Growth ETF (a) 18,441,556		Effective Yield, 2.13% (b) 115,360,564
186,364	SPDR S&P China ETF (a) 16,821,215		Total Investments Purchased with Proceeds
98,496	Vanguard FTSE All World ex-US Small-Cap ETF 10,041,667		from Securities Lending Collateral
2,385,935	Vanguard FTSE Developed Markets ETF (a) 98,014,210		(Cost \$115,360,564) 115,360,564
121,147	Vanguard Global ex-U.S. Real Estate ETF 7,098,003		Total Investments
117,120	Vanguard Real Estate ETF (a) 10,921,440		(Cost \$802,258,210) - 114.36% 924,718,512
240,075	Vanguard Russell 1000 Growth ETF (a) 39,410,712		Liabilities in Excess of
69,837	Vanguard Russell 2000 Growth 9,786,957		Other Assets - (14.36)% (116,101,223)
503,008	Vanguard S&P 500 ETF 137,119,981		TOTAL NET ASSETS - 100.00% \$ 808,617,289
33,404	Vanguard Value ETF (a) 3,728,554		
	570,468,045		
Mutual Funds - 28.33%			
1,248,539	AMCAP Fund - Class F3 39,491,281		
1,160,148	American Funds - EuroPacific Growth Fund - Class F3 60,362,479		
679,750	American Funds - Fundamental Investors - Class F3 40,125,632		
351,554	American Funds - SMALLCAP World Fund, Inc. - Class F3 19,616,689		
800,447	American Funds - The Growth Fund of America - Class F3 39,486,068		
790,985	American Funds - The Investment Company of America - Class F3 30,017,897		
	229,100,046		
	Total Investment Companies		
	(Cost \$677,107,789) 799,568,091		

Percentages are stated as a percent of net assets.

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

(b) Seven-day yield as of September 30, 2019.

See notes to financial statements.

GuidePath® Conservative Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Number of Shares	Value	Number of Shares	Value
INVESTMENT COMPANIES - 98.78%		Mutual Funds - 26.62%	
Exchange Traded Funds - 72.16%		351,886	American Funds - Capital Income Builder - Class F3
36,746	Invesco DB Gold Fund (a) \$ 1,651,916		\$ 21,521,375
192,751	iShares 1-3 Year Treasury Bond ETF 16,349,140	1,274,897	American Funds - High-Income Trust - Class F3 . . . 12,697,977
74,638	iShares 3-7 Year Treasury Bond ETF (a) 9,464,098	406,985	American Funds - Mutual Fund - Class F3 17,317,231
118,316	iShares 7-10 Year Treasury Bond ETF (a) 13,307,000	947,711	American Funds - The Income Fund of America - Class F3 21,531,990
62,184	iShares 20+ Year Treasury Bond ETF (a) 8,897,287	902,706	American Funds - U.S. Government Securities Fund - Class F3 12,646,909
317,123	iShares Core Aggressive Allocation ETF 17,416,395	1,072,558	Vanguard High-Yield Corporate Fund 6,317,369
483,993	iShares Core Growth Allocation ETF (a) 22,292,718		<u>92,032,851</u>
37,234	iShares Core MSCI Emerging Markets ETF 1,825,211	Total Investment Companies	
71,421	iShares Core MSCI Europe ETF 3,266,797	(Cost \$315,097,709) 341,524,854	
137,255	iShares Core S&P Small-Cap ETF (a) 10,683,929	SHORT TERM INVESTMENTS - 1.10%	
137,472	iShares Edge MSCI Min Vol USA ETF 8,811,955	Money Market Funds - 1.10%	
18,461	iShares iBoxx High Yield Corporate Bond ETF (a) 1,609,245	3,812,653	DWS Government Money Market Series - Institutional Shares
15,020	iShares J.P. Morgan USD Emerging Markets Bond ETF 1,702,517		Effective Yield, 1.89% (b) 3,812,653
57,187	iShares Long-Term Corporate Bond ETF 3,810,370	Total Short Term Investments	
60,724	iShares MSCI Canada ETF (a) 1,754,924	(Cost \$3,812,653) 3,812,653	
111,015	iShares MSCI Switzerland ETF (a) 4,185,265	INVESTMENTS PURCHASED WITH PROCEEDS FROM	
171,794	iShares Broad USD Investment Grade Corporate Bond ETF 10,012,154	SECURITIES LENDING COLLATERAL - 23.06%	
120,123	Principal Active Income ETF (a) 4,828,945	79,746,430	Mount Vernon Liquid Assets Portfolio, LLC
117,049	SPDR Bloomberg Barclays High Yield Bond ETF (a) 12,727,908		Effective Yield, 2.13% (b) 79,746,430
61,345	SPDR Bloomberg Barclays International Treasury Bond ETF 1,760,601	Total Investments Purchased with Proceeds from	
127,252	SPDR Bloomberg Barclays TIPS ETF (a) 3,629,227	Securities Lending Collateral	
11,160	SPDR S&P 600 Small CapValue ETF (a) 683,662	(Cost \$79,746,430) 79,746,430	
19,688	SPDR S&P China ETF (a) 1,777,039	Total Investments	
409,494	Vanguard FTSE Developed Markets ETF (a) 16,822,014	(Cost \$398,656,792) - 122.94% 425,083,937	
196,693	Vanguard High Dividend Yield ETF 17,452,570	Liabilities in Excess of	
456,295	Vanguard Mortgage-Backed Securities ETF 24,302,272	Other Assets - (22.94)% (79,312,058)	
27,098	Vanguard Real Estate ETF (a) 2,526,888	TOTAL NET ASSETS - 100.00% \$345,771,879	
74,695	Vanguard S&P 500 ETF 20,361,857		
12,061	Vanguard Total Bond Market ETF 1,018,310		
40,851	Vanguard Value ETF (a) 4,559,789		
	<u>249,492,003</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 September 30, 2019.

See notes to financial statements.

GuidePath® Tactical Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 98.65%		INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 22.44%	
Exchange Traded Funds - 98.65%		Mount Vernon Liquid Assets Portfolio, LLC	
167,831	Direxion Daily S&P 500 Bull 3X \$ 8,779,240	82,460,019	Effective Yield, 2.13% (b) \$ 82,460,019
225,951	Goldman Sachs Access Treasury 0-1 Year ETF 22,680,961	Total Investments Purchased with Proceeds from Securities Lending Collateral	
244,062	iShares Core S&P 500 ETF 72,857,388	(Cost \$82,460,019) 82,460,019	
510,770	ProShares UltraPro S&P 500 28,230,258	Total Investments	
1,103,789	Schwab U.S. Large-Cap ETF 78,291,754	(Cost \$426,881,054) - 122.29% 449,384,598	
277,586	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF 25,424,102	Liabilities in Excess of	
124,579	SPDR Portfolio S&P 500 Growth ETF (a) 4,844,877	Other Assets - (22.29)% (81,920,847)	
101,787	SPDR S&P 500 ETF Trust 30,207,328	TOTAL NET ASSETS - 100.00% \$367,463,751	
23,096	Vanguard Information Technology ETF (a) 4,978,343		
23,963	Vanguard Mid-Cap Growth ETF (a) 3,549,160		
287,125	Vanguard S&P 500 ETF (a) 78,270,275		
39,497	Vanguard Value ETF (a) 4,408,655		
	<u>362,522,341</u>		
Total Investment Companies			
	(Cost \$340,018,797) 362,522,341		
SHORT TERM INVESTMENTS - 1.20%			
Money Market Funds - 1.20%			
4,402,238	DWS Government Money Market Series - Institutional Shares		
	Effective Yield 1.89% (b) <u>4,402,238</u>		
Total Short Term Investments			
	(Cost \$4,402,238) 4,402,238		

Percentages are stated as a percent of net assets.

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

(b) Seven-day yield as of September 30, 2019.

See notes to financial statements.

GuidePath® Absolute Return Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 98.81%		SHORT TERM INVESTMENTS - 1.07%	
Exchange Traded Funds - 61.12%		Money Market Funds - 1.07%	
32,335	Invesco DB Agriculture Fund \$ 512,833	3,244,747	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (b) \$ 3,244,747
13,245	Invesco DB Base Metals Fund 195,629		
35,492	Invesco DB Energy Fund (a) 474,851		
143,757	iShares 1-3 Year Treasury Bond ETF 12,193,469		
38,717	iShares Core MSCI Emerging Markets ETF 1,897,907		
133,353	iShares J.P. Morgan USD Emerging Markets Bond ETF (a) 15,115,562		
183,023	ProShares Investment Grade-Interest Rate Hedged ETF (a)(c) 13,644,365	18,426,869	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (b) 18,426,869
100,782	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF 9,230,623		
1,483,605	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF (a) 45,635,690		
86,426	SPDR Bloomberg Barclays High Yield Bond ETF (a) 9,397,963		
69,260	Vanguard FTSE Developed Markets ETF (a) 2,845,201		
944,448	Vanguard Mortgage-Backed Securities ETF 50,301,300		
49,241	Vanguard S&P 500 ETF 13,423,097		
132,419	Vanguard Total Bond Market ETF 11,180,136		
	186,048,626		
	Mutual Funds - 37.69%		
2,172,116	BlackRock Low Duration Bond Portfolio - Institutional Shares 20,939,202		
726,319	DoubleLine Core Fixed Income Fund - Institutional Shares 8,083,933		
2,081,259	DoubleLine Low Duration Bond Fund - Institutional Shares 20,875,028		
324,025	DoubleLine Multi-Asset Growth Fund - Institutional Shares (d) 3,003,714		
3,383,521	DoubleLine Total Return Bond Fund - Institutional Shares 36,372,855		
771,420	T. Rowe Price Institutional Floating Rate Fund - Investor Shares 7,590,774		
3,034,265	Vanguard High-Yield Corporate Fund - Admiral Shares 17,871,820		
	114,737,326		
	Total Investment Companies (Cost \$292,427,431) 300,785,952		

Percentages are stated as a percent of net assets.

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

(b) Seven-day yield as of September, 30, 2019.

(c) Affiliated company as defined by the Investment Company Act of 1940. Please refer to Note 9 for further disclosures related to this affiliated security.

(d) Certain GPS Funds invest in securities of unaffiliated underlying funds in accordance with Section 12(d)(1)(F) of the Investment Company Act of 1940. Such investments are potentially illiquid, because an unaffiliated underlying fund, under the terms of Section 12(d)(1)(F), is not obligated to redeem its shares in an amount exceeding 1% of its total outstanding shares during any period of less than thirty days. Investments made in accordance with Section 12(d)(1)(F) that exceed 1% of the outstanding shares of each underlying fund, and therefore are potentially illiquid, amount to 0.24% of total net assets as of September 30, 2019.

See notes to financial statements.

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

September 30, 2019

Number of Shares	Value	Number of Shares	Value
INVESTMENT COMPANIES - 98.90%		SHORT TERM INVESTMENTS - 0.16%	
Exchange Traded Funds - 80.64%		Money Market Funds - 0.16%	
105,372	Global X MLP ETF (a) \$ 883,017	207,229	DWS Government Money Market Series - Institutional Shares
219,454	Global X US Preferred ETF (a) 5,506,101		Effective Yield, 1.89% (b) \$ 207,229
173,611	iShares 0-5 Year High Yield Corporate Bond ETF (a) 8,071,176	Total Short Term Investments	
11,428	iShares 7-10 Year Treasury Bond ETF 1,285,307	(Cost \$207,229)	207,229
35,328	iShares 20+ Year Treasury Bond ETF (a) 5,054,731	INVESTMENTS PURCHASED WITH PROCEEDS FROM	
44,759	iShares Currency Hedged MSCI Eurozone ETF (a) 1,383,948	SECURITIES LENDING COLLATERAL - 13.49%	
144,933	iShares Emerging Markets Dividend ETF (a) 5,423,393	18,003,699	Mount Vernon Liquid Assets Portfolio, LLC
16,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF 2,039,680		Effective Yield, 2.13% (b) 18,003,699
60,398	iShares MBS ETF 6,541,104	Total Investments Purchased with Proceeds from	
81,370	iShares Preferred & Income Securities ETF (a) 3,053,816	Securities Lending Collateral	
123,432	SPDR Portfolio Aggregate Bond ETF 3,658,524	(Cost \$18,003,699)	18,003,699
78,385	SPDR Portfolio Long Term Corporate Bond ETF 2,358,605	Total Investments	
780,414	SPDR Portfolio S&P 500 High Dividend ETF 29,640,123	(Cost \$143,918,908) - 112.55%	150,219,464
27,960	SPDR Portfolio Short Term Corporate Bond ETF (a) 862,566	Liabilities in Excess of	
20,177	SPDR S&P Global Dividend ETF 1,362,351	Other Assets - (12.55)%	(16,752,574)
31,417	SPDR S&P Global Infrastructure ETF 1,677,511	TOTAL NET ASSETS - 100.00%	\$133,466,890
43,687	Vanguard Emerging Markets Government Bond ETF 3,521,172		
19,143	Vanguard Global ex-U.S. Real Estate ETF 1,121,588		
28,393	Vanguard Intermediate-Term Corporate Bond ETF 2,590,577		
236,245	Vanguard International High Dividend Yield ETF (a) 14,056,577		
28,257	Vanguard Real Estate ETF (a) 2,634,965		
2,894	Vanguard S&P 500 ETF 788,904		
150,766	WisdomTree U.S. SmallCap Dividend Fund (a) 4,126,466		
	<u>107,642,202</u>		
	Mutual Funds - 18.26%		
174,232	BlackRock Strategic Income Opportunities Portfolio 1,726,637		
271,648	Loomis Sayles Global Allocation Fund - Y Shares 6,497,822		
791,003	T. Rowe Price Institutional Floating Rate Fund 7,783,474		
1,419,084	Vanguard High-Yield Corporate Fund 8,358,401		
	<u>24,366,334</u>		
	Total Investment Companies		
	(Cost \$125,707,980)		
	<u>132,008,536</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 September 30, 2019.

See notes to financial statements.

GuidePath® Flexible Income Allocation Fund
 SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 98.94%		SHORT TERM INVESTMENTS - 0.92%	
Exchange Traded Funds - 70.46%		Money Market Funds - 0.92%	
247,171	Invesco Fundamental High Yield Corporate Bond ETF	866,063	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (b)
	\$ 4,703,664		\$ 866,063
101,593	iShares 0-5 Year High Yield Corporate Bond ETF		
	4,723,059		
191,607	iShares iBoxx High Yield Corporate Bond ETF (a)		
	16,702,382		
208,009	SPDR Bloomberg Barclays High Yield Bond ETF (a)		
	22,618,898		
174,721	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	11,829,387	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (b)
	4,719,214		11,829,387
259,132	Xtrackers USD High Yield Corporate Bond ETF ...		
	12,977,331		
	<u>66,444,548</u>		
Mutual Funds - 28.48%		Total Short Term Investments	
		(Cost \$866,063)	
2,943,002	BlackRock High Yield Portfolio - Institutional Shares		866,063
	22,602,259	INVESTMENTS PURCHASED WITH PROCEEDS FROM	
721,389	Vanguard High-Yield Corporate Fund - Admiral Shares	SECURITIES LENDING COLLATERAL - 12.54%	
	4,248,980		
	<u>26,851,239</u>	11,829,387 Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (b)	
			<u>11,829,387</u>
Total Investment Companies		Total Investments Purchased with Proceeds from	
	(Cost \$93,405,220)	Securities Lending Collateral	
	<u>93,295,787</u>	(Cost \$11,829,387)	
		11,829,387	
		Total Investments	
		(Cost \$106,100,670) - 112.40%	
		105,991,237	
		Liabilities in Excess of	
		Other Assets - (12.40)%	
		(11,689,530)	
		TOTAL NET ASSETS - 100.00%	
		\$ 94,301,707	

Percentages are stated as a percent of net assets.

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

(b) Seven-day yield as of September 30, 2019.

See notes to financial statements.

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

September 30, 2019

<u>Principal Amount</u>		<u>Value</u>	<u>Principal Amount</u>		<u>Value</u>
SHORT TERM INVESTMENTS - 91.55%			Certificates of Deposit (Continued)		
Certificates of Deposit - 74.99%			Sumitomo Mitsui Trust Bank, Ltd.		
\$ 6,500,000	Banco Del Estado De Chile		\$5,700,000	2.181% (1 Month LIBOR USD + 0.140%),	
	2.430%, 12/06/2019	\$ 6,503,860		11/18/2019 (a)	\$ 5,700,000
2,000,000	Bank of Montreal		1,300,000	2.020%, 02/14/2020	1,299,527
	2.399% (3 Month LIBOR USD + 0.110%),			Svenska Handelsbanken	
	10/04/2019 (a)	2,000,000	5,000,000	2.275%, 10/16/2019	5,000,010
10,000,000	Bank of Nova Scotia		1,500,000	2.121% (1 Month LIBOR USD + 0.080%),	
	2.000%, 03/10/2020	9,998,339		11/18/2019 (a)	1,500,000
12,000,000	CIBC		8,000,000	Toronto-Dominion Bank	
	1.800%, 10/01/2019	12,000,000		2.356% (1 Month LIBOR USD + 0.310%),	
5,500,000	Commonwealth Bank of Australia			10/20/2020 (a)	7,997,898
	2.402% (1 Month LIBOR USD + 0.320%),				<u>186,393,172</u>
	10/04/2019 (a)	5,500,000	Commercial Paper - 11.45%		
7,000,000	Credit Industriel ET Commercial		Bank of America		
	2.160%, 11/04/2019	7,000,000	1,500,000	2.350%, 12/13/2019	1,501,424
7,000,000	DNB Bank ASA		5,000,000	2.020%, 01/09/2020	5,001,300
	2.050%, 12/03/2019	6,999,569	COFCO Capital Corp.		
	DZ Bank AG Deutsche Zentral-		4,000,000	-%, 10/09/2019	3,998,098
	Genossenschaftsbank		7,000,000	-%, 10/16/2019	6,993,583
7,000,000	2.070%, 11/27/2019	7,000,000	11,000,000	Santander UK PLC	
3,500,000	2.070%, 12/10/2019	3,499,474		-%, 12/11/2019	10,955,054
11,000,000	KBC Bank				<u>28,449,459</u>
	2.050%, 10/30/2019	11,000,000	<u>Number of Shares</u>		
7,900,000	Landebank Hessen-Thueringen Girozentrale		Money Market Funds - 4.06%		
	2.270%, 10/23/2019	7,900,000	10,104,809	DWS Government Money Market Series -	
10,000,000	Mizuho Bank, Ltd.			Institutional Shares	
	2.160%, 12/19/2019	10,000,677		Effective Yield, 1.890% (b)(c)	10,104,809
5,000,000	MUFG Bank, Ltd.				<u>10,104,809</u>
	2.000%, 02/18/2020	4,998,520	<u>Principal Amount</u>		
6,500,000	National Australia Bank Ltd.			U.S. Treasury Bills - 1.05%	
	2.194% (1 Month LIBOR USD + 0.150%),		\$1,600,000	1.652%, 10/03/2019 (c)(d)(e)	2,599,716
	05/20/2020 (a)	6,495,410			<u>2,599,716</u>
6,000,000	National Bank of Canada		Total Short Term Investments		
	2.149% (1 Month LIBOR USD + 0.100%),			(cost \$227,551,539)	<u>227,547,156</u>
	10/10/2019 (a)	6,000,000	Total Investments		
	National Bank of Kuwait			(Cost \$227,551,539) - 91.55%	<u>227,547,156</u>
6,000,000	1.760%, 10/01/2019	6,000,000	Other Assets in Excess of		
6,000,000	2.180%, 10/03/2019	6,000,003	Liabilities - 8.45%		
6,500,000	Nordea Bank				<u>21,002,676</u>
	2.280%, 12/11/2019	6,502,622	TOTAL NET ASSETS - 100.00%		
6,500,000	Norinchukin Bank				<u>\$248,549,832</u>
	2.540%, 11/15/2019	6,500,037	Percentages are stated as a percent of net assets.		
	Oversea-Chinese Banking Corp., Ltd.		(a) Variable rate security based on a reference index and spread. The rate		
1,000,000	2.080%, 11/22/2019	1,000,000	reported is the rate in effect as of September 30, 2019.		
3,000,000	2.080%, 12/10/2019	2,999,697	(b) Seven-day yield as of September 30, 2019.		
6,000,000	2.250%, 12/13/2019	6,001,394	(c) All or a portion of this security is held by GuidePath® Managed Futures		
	Royal Bank of Canada		Strategy Cayman Fund Ltd.		
5,000,000	2.219% (1 Month LIBOR USD + 0.180%),		(d) Zero coupon bond. The effective yield is listed.		
	06/12/2020 (a)	4,996,709	(e) All or a portion of this security is held as collateral for certain futures		
1,000,000	2.259% (1 Month LIBOR USD + 0.210%),	999,426	contracts.		
	07/10/2020 (a)				
12,000,000	SEB				
	1.760%, 10/01/2019	12,000,000			
5,000,000	State Street Bank and Trust Co.				
	2.142% (1 Month LIBOR USD + 0.100%),				
	10/07/2019 (a)	5,000,000			

See notes to financial statements.

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

September 30, 2019

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
Amsterdam IDX Futures	55	6,955,704	Oct-19	\$ 65,306
Australian 10-Year Treasury Bond Futures	367	36,499,423	Dec-19	331,698
Australian 3-Year Treasury Bond Futures	977	76,289,633	Dec-19	216,284
Australian Dollar Futures	(372)	(25,176,960)	Dec-19	320,070
Brazilian Real Futures	(31)	(745,395)	Nov-19	(4,719)
Brent Crude Futures (a)	(9)	(533,250)	Dec-19	15,221
British Pound Futures	(280)	(21,581,000)	Dec-19	153,998
CAC40 Index Futures	69	4,268,739	Oct-19	50,061
Canadian 10-Year Bond Futures	333	35,842,397	Dec-19	(161,573)
Canadian Dollar Futures	(281)	(21,252,030)	Dec-19	37,412
Cocoa Futures (a)	12	293,040	Dec-19	(2,514)
Coffee 'C' Futures (a)	(39)	(1,479,319)	Dec-19	(30,813)
Copper Futures (a)	(54)	(3,480,975)	Dec-19	34,844
Corn Futures (a)	(297)	(5,761,800)	Dec-19	(442,844)
Cotton No. 2 Futures (a)	(53)	(1,611,995)	Dec-19	65,073
DAX® Index Futures	12	4,058,225	Dec-19	23,783
DJIA E-Mini CBOT Futures	74	9,953,370	Dec-19	(86,807)
E-mini Nasdaq 100 Futures	45	6,993,450	Dec-19	(131,100)
E-mini Russell 2000 Futures	30	2,287,500	Dec-19	(71,579)
E-mini S&P 500 Futures	62	9,233,350	Dec-19	(80,131)
E-mini S&P Mid Cap 400 Futures	22	4,263,600	Dec-19	(45,153)
Euribor 3 Month Futures	(312)	(85,445,737)	Mar-20	(13,988)
Euro Fx Futures	(490)	(67,145,313)	Dec-19	984,157
Euro Stoxx 50® Index Futures	184	7,129,606	Dec-19	52,003
Euro-Bobl Futures	371	54,853,183	Dec-19	(409,968)
Euro-BTP Futures	134	21,300,489	Dec-19	165,782
Euro-BTP Futures - Short	432	53,061,223	Dec-19	84,035
Euro-Bund Futures	229	43,492,703	Dec-19	(360,064)
Euro-Buxl® 30 Year Futures	70	16,594,548	Dec-19	50,824
Eurodollar 90 Day Futures	1,088	267,457,600	Mar-20	190,106
Euro-OATS Futures	218	40,467,350	Dec-19	(127,733)
Euro-Schatz Futures	450	55,095,534	Dec-19	(149,959)
FTSE 100 Index Futures	33	2,995,850	Dec-19	41,741
FTSE China A50 Index Futures	386	5,245,740	Oct-19	(85,441)
FTSE MIB Index Futures	26	3,126,620	Dec-19	46,052
Gold 100 Oz. Futures (a)	97	14,287,130	Dec-19	(301,830)
Hang Seng Index Futures	3	498,399	Oct-19	(5,651)
HSCEI Index Futures	7	455,937	Oct-19	(6,496)
IBEX 35® Index Futures	21	2,113,230	Oct-19	30,546
Indian Rupee Futures	(18)	(506,304)	Oct-19	(5,827)
Japanese Yen Futures	(52)	(6,043,700)	Dec-19	5,568
Lean Hogs Futures (a)	(37)	(1,074,480)	Dec-19	(112,901)
Live Cattle Futures (a)	(102)	(4,500,240)	Dec-19	(261,990)
LME Aluminium Futures (a)(b)	36	1,555,200	Dec-19	(63,595)
LME Aluminium Futures (a)(b)	(164)	(7,084,800)	Dec-19	190,742
LME Copper Futures (a)(b)	(10)	(1,430,938)	Dec-19	3,593
LME Copper Futures (a)(b)	2	286,188	Dec-19	(5,529)
LME Nickel Futures (a)(b)	43	4,402,770	Dec-19	37,797
LME Nickel Futures (a)(b)	(5)	(511,950)	Dec-19	14,126
LME Zinc Futures (a)(b)	(17)	(1,016,388)	Dec-19	(62,439)
LME Zinc Futures (a)(b)	6	358,725	Dec-19	8,588
Long Gilt Futures	258	42,583,910	Dec-19	437,042
Low Sulphur Gas Oil Futures (a)	(19)	(1,114,350)	Nov-19	(38,935)
Mexican Peso Futures	74	1,852,220	Dec-19	(15,843)
MSCI EAFE Index Futures	51	4,840,920	Dec-19	(30,793)
MSCI Emerging Markets Index Futures	31	1,552,945	Dec-19	(33,731)
MSCI Singapore Index Futures	40	1,039,685	Oct-19	(9,518)
MSCI Taiwan Index Futures	265	10,788,150	Oct-19	90,173

See notes to financial statements.

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

September 30, 2019

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
Natural Gas Futures (a)	(24)	(559,200)	Nov-19	\$ 2,944
New Zealand Dollar Futures	(709)	(44,482,660)	Dec-19	759,012
Nikkei 225 Futures	49	9,861,179	Dec-19	(37,179)
NY Harbor ULSD Futures (a)	(21)	(1,673,330)	Nov-19	(63,451)
OMXS30 Futures	308	5,155,470	Oct-19	(12,190)
Platinum Futures (a)	54	2,400,840	Jan-20	(211,492)
S&P/TSX 60 Index Futures	80	12,029,739	Dec-19	(68,026)
Silver Futures (a)	93	7,904,070	Dec-19	(514,468)
South African Rand Futures	(74)	(2,418,875)	Dec-19	50,909
Soybean Futures (a)	(67)	(3,035,100)	Nov-19	(114,500)
Soybean Meal Futures (a)	(109)	(3,280,900)	Dec-19	(13,512)
Soybean Oil Futures (a)	(59)	(1,029,432)	Dec-19	(34,528)
SPI 200TM Index Futures	84	9,471,041	Dec-19	8,524
Sterling 90 Day Futures	793	120,988,783	Dec-19	11,773
Sugar No. 11 Futures (a)	(363)	(5,142,984)	Mar-20	(314,350)
Swiss Franc Futures	(104)	(13,106,600)	Dec-19	93,743
TOPIX Index Futures	66	9,693,225	Dec-19	(43,447)
U.S. Treasury 10-Year Note Futures	387	50,430,938	Dec-19	(97,218)
U.S. Treasury 2-Year Note Futures	805	173,477,500	Dec-19	(185,409)
U.S. Treasury 5-Year Note Futures	635	75,659,258	Dec-19	(68,256)
U.S. Treasury Long Bond Futures	155	25,158,438	Dec-19	(164,376)
U.S. Treasury Ultra Bond Futures	79	15,160,594	Dec-19	(3,278)
Wheat Futures (a)	(113)	(2,800,988)	Dec-19	(88,401)
WTI Crude Futures (a)	(29)	(1,568,030)	Nov-19	36,982
				<u>\$ (483,033)</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 (Unaudited)

September 30, 2019

<u>Forward Expiration Date</u>	<u>Counterparty</u>	<u>Currency to be received</u>	<u>Amount of Currency to be received</u>	<u>Currency to be delivered</u>	<u>Amount of Currency to be delivered</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/18/2019	UBS AG	Turkish Lira	14,700,000	U.S. Dollar	2,459,313	\$ 77,181
12/18/2019	JP Morgan Chase	U.S. Dollar	984,106	Chinese Yuan Renminbi	7,000,000	5,753
12/18/2019	UBS AG	U.S. Dollar	6,320,868	Chinese Yuan Renminbi	45,000,000	31,457
12/18/2019	BNP Paribas	U.S. Dollar	1,104,874	Norwegian Krone	10,000,000	4,259
12/18/2019	JP Morgan Chase	U.S. Dollar	11,289,820	Norwegian Krone	102,000,000	63,553
12/18/2019	UBS AG	U.S. Dollar	13,182,784	Norwegian Krone	118,000,000	195,534
12/18/2019	UBS AG	U.S. Dollar	10,077,464	Polish Zloty	39,500,000	215,690
12/18/2019	JP Morgan Chase	U.S. Dollar	3,306,740	Polish Zloty	13,000,000	61,093
12/18/2019	BNP Paribas	U.S. Dollar	2,037,957	Polish Zloty	8,000,000	40,636
12/18/2019	BNP Paribas	U.S. Dollar	1,636,525	Singapore Dollar	2,250,000	7,094
12/18/2019	UBS AG	U.S. Dollar	27,482,294	Singapore Dollar	37,875,000	53,541
12/18/2019	Citibank	U.S. Dollar	5,638,703	Singapore Dollar	7,750,000	26,219
12/18/2019	UBS AG	U.S. Dollar	12,012,517	Swedish Krona	116,000,000	162,770
12/18/2019	JP Morgan Chase	U.S. Dollar	5,392,397	Swedish Krona	52,000,000	80,442
						<u>\$1,025,222</u>

See notes to financial statements.

GuidePath® Conservative Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

<u>Number of Shares</u>		<u>Value</u>
INVESTMENT COMPANIES - 51.25%		
Exchange Traded Funds - 51.25%		
16,874	Invesco Senior Loan ETF (a)	\$ 381,184
8,291	iShares 0-5 Year High Yield Corporate Bond ETF	385,449
25,442	iShares 0-5 Year Investment Grade Corporate Bond ETF (c)	1,301,105
10,125	Schwab Short-Term U.S. Treasury ETF (a)	<u>512,223</u>
Total Investment Companies (Cost \$2,570,096)		<u>2,579,961</u>
SHORT TERM INVESTMENTS - 48.63%		
Money Market Funds - 41.93%		
2,110,934	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (b)(c)	<u>2,110,934</u>
U.S. Treasury Notes - 6.70%		
\$ 51,000	1.375%, 12/15/2019	50,947
102,000	1.625%, 03/15/2020	101,888
85,000	1.500%, 06/15/2020	84,787
100,000	1.375%, 09/15/2020	<u>99,627</u>
Total Short Term Investments (Cost \$2,448,284)		<u>2,448,183</u>

Principal
Amount

<u>Number of Shares</u>		<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 7.76%		
390,793	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (b)	<u>\$ 390,793</u>
Total Investments Purchased with Proceeds from Securities Lending Collateral (Cost \$390,793)		<u>390,793</u>
Total Investments (Cost \$5,409,173) - 107.64%		<u>5,418,937</u>
Liabilities in Excess of Other Assets - (7.64)%		<u>(384,398)</u>
TOTAL NET ASSETS - 100.00%		<u>\$5,034,539</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 September 30, 2019.

(c) 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.

See notes to financial statements.

GuidePath® Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2019

<u>Number of Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 97.98%	
Exchange Traded Funds - 97.98%	
77,229	iShares Core U.S. Aggregate Bond ETF (c) \$ 8,740,005
109,063	iShares Intermediate-Term Corporate Bond ETF (a)(c) 6,316,929
28,165	iShares J.P. Morgan USD Emerging Markets Bond ETF (a) 3,192,503
86,267	iShares Preferred & Income Securities ETF (a) 3,237,601
Total Investment Companies	
(Cost \$21,014,673) 21,487,038	
SHORT TERM INVESTMENTS - 2.44%	
Money Market Funds - 2.44%	
536,129	DWS Government Money Market Series - Institutional Shares Effective Yield, 1.89% (b) 536,129
Total Short Term Investments	
(Cost \$536,129) 536,129	

<u>Number of Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 33.30%	
7,302,268	Mount Vernon Liquid Assets Portfolio, LLC Effective Yield, 2.13% (b) \$ 7,302,268
Total Investments Purchased with Proceeds from Securities Lending Collateral	
(Cost \$7,302,268) 7,302,268	
Total Investments	
(Cost \$28,853,070) - 133.72% 29,325,435	
Liabilities in Excess of	
Other Assets - (33.72)% (7,394,742)	
TOTAL NET ASSETS - 100.00% \$21,930,693	

Percentages are stated as a percent of net assets.

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

(b) Seven-day yield as of September 30, 2019.

(c) Fair value of these securities exceeds 25% of the Fund's net assets. Additional information for these securities, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

See notes to financial statements.

GuidePath® Growth and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS - 34.47%		Electronic Equipment, Instruments & Components - 0.14%	
Aerospace & Defense - 1.20%		1,247	Corning, Inc. \$ 35,564
662	Boeing Co. \$ 251,871	Food & Staples Retailing - 1.35%	
128	Lockheed Martin Corp. 49,928	657	Sysco Corp. 52,166
	<u>301,799</u>	1,208	Walgreens Boots Alliance, Inc. 66,814
Air Freight & Logistics - 0.51%		1,860	Walmart, Inc. 220,745
1,065	United Parcel Service, Inc. - Class B 127,608		<u>339,725</u>
Banks - 1.26%		Food Products - 0.41%	
1,253	BB&T Corp. 66,872	1,003	Archer-Daniels-Midland Co. 41,193
1,323	Citizens Financial Group, Inc. 46,795	1,122	General Mills, Inc. 61,845
2,626	Regions Financial Corp. 41,543		<u>103,038</u>
597	SunTrust Banks, Inc. 41,074	Health Care Providers & Services - 0.45%	
2,170	U.S. Bancorp (a) 120,087	1,777	CVS Health Corp. 112,075
	<u>316,371</u>	Hotels, Restaurants & Leisure - 1.23%	
Beverages - 2.20%		648	Carnival Corp. 28,324
5,096	Coca-Cola Co. 277,427	811	Las Vegas Sands Corp. 46,843
2,008	PepsiCo, Inc. 275,297	1,080	McDonald's Corp. 231,886
	<u>552,724</u>		<u>307,053</u>
Biotechnology - 1.84%		Household Products - 2.16%	
2,268	AbbVie, Inc. 171,733	1,328	Colgate-Palmolive Co. 97,621
903	Amgen, Inc. 174,739	465	Kimberly-Clark Corp. 66,053
1,828	Gilead Sciences, Inc. 115,859	3,044	Procter & Gamble Co/The 378,613
	<u>462,331</u>		<u>542,287</u>
Capital Markets - 0.59%		Industrial Conglomerates - 0.54%	
77	BlackRock, Inc. 34,314	817	3M Co. 134,315
319	CME Group, Inc. 67,418	Insurance - 0.42%	
400	T. Rowe Price Group, Inc. 45,700	1,363	Aflac, Inc. 71,313
	<u>147,432</u>	234	Travelers Cos., Inc. 34,793
Chemicals - 0.78%			<u>106,106</u>
183	Air Products & Chemicals, Inc. 40,600	IT Services - 0.83%	
1,223	DuPont de Nemours, Inc. 87,213	1,191	International Business Machines Corp. 173,195
756	LyondellBasell Industries NV - Class A 67,639	421	Paychex, Inc. 34,846
	<u>195,452</u>		<u>208,041</u>
Communications Equipment - 1.06%		Machinery - 0.45%	
5,394	Cisco Systems, Inc. 266,518	111	Cummins, Inc. 18,056
Consumer Finance - 0.16%		274	Illinois Tool Works, Inc. 42,878
1,185	Synchrony Financial 40,397	736	PACCAR, Inc. (a) 51,528
Containers & Packaging - 0.16%			<u>112,462</u>
933	International Paper Co. 39,018	Metals & Mining - 0.14%	
Diversified Telecommunication Services - 2.33%		687	NUCOR Corp. 34,975
9,263	AT&T, Inc. 350,511	Multiline Retail - 0.45%	
3,882	Verizon Communications, Inc. 234,318	444	Kohl's Corp. (a) 22,049
	<u>584,829</u>	861	Target Corp. 92,050
Electric Utilities - 1.65%			<u>114,099</u>
631	American Electric Power Co., Inc. 59,118	Multi-Utilities - 0.80%	
1,091	Duke Energy Corp. 104,583	415	Consolidated Edison, Inc. 39,205
404	Eversource Energy 34,530	206	DTE Energy Co. 27,390
520	NextEra Energy, Inc. 121,156	919	Public Service Enterprise Group, Inc. 57,051
1,821	PPL Corp. 57,343	263	Sempra Energy 38,821
585	Xcel Energy, Inc. 37,961	415	WEC Energy Group, Inc. 39,467
	<u>414,691</u>		<u>201,934</u>
Electrical Equipment - 0.57%		Oil, Gas & Consumable Fuels - 2.04%	
878	Eaton Corp. PLC 73,006	4,520	Exxon Mobil Corp. (a) 319,157
1,049	Emerson Electric Co. 70,136	1,039	Marathon Petroleum Corp. 63,119
	<u>143,142</u>		

See notes to financial statements.

GuidePath® Growth and Income Fund
SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

September 30, 2019

Number of Shares	Value	Principal Amount	Value
COMMON STOCKS (Continued)		U.S. Treasury Notes - 13.52%	
Oil, Gas & Consumable Fuels (Continued)		\$ 850,000	1.375%, 12/15/2019 (c) \$ 849,120
679	Phillips 66 \$ 69,530	850,000	1.625%, 03/15/2020 (c) 849,070
695	Valero Energy Corp. 59,242	850,000	1.500%, 06/15/2020 (c) 847,866
	511,048	850,000	1.375%, 09/15/2020 (c) 846,829
			3,392,885
Pharmaceuticals - 4.10%		Total Short Term Investments	
2,593	Bristol-Myers Squibb Co. 131,491	(Cost \$7,400,879) 7,403,004	
2,711	Johnson & Johnson 350,749		
3,416	Merck & Co, Inc. 287,559		
7,202	Pfizer, Inc. 258,768		
	1,028,567		
Semiconductors & Semiconductor Equipment - 2.41%		Number of Shares	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 2.86%
346	Analog Devices, Inc. 38,659	717,558	Mount Vernon Liquid Assets Portfolio, LLC
357	Broadcom, Inc. 98,557		Effective Yield, 2.13% (b) 717,558
5,269	Intel Corp. 271,511	Total Investments Purchased with Proceeds from Securities Lending Collateral	
123	Lam Research Corp. 28,427	(Cost \$717,558) 717,558	
1,293	Texas Instruments, Inc. 167,107	Total Investments	
	604,261	(Cost \$24,973,583) - 101.60% 25,498,442	
Specialty Retail - 0.96%		Liabilities in Excess of	
307	Best Buy Co., Inc. 21,180	Other Assets - (1.60)% (400,457)	
945	Home Depot Inc. (a) 219,259	TOTAL NET ASSETS - 100.00% \$25,097,985	
	240,439		
Technology Hardware, Storage & Peripherals - 0.20%			
2,678	HP, Inc. 50,668		
Textiles, Apparel & Luxury Goods - 0.08%			
227	VF Corp. 20,201		
Tobacco - 1.00%			
2,513	Altria Group, Inc. 102,782		
1,965	Philip Morris International, Inc. 149,202		
	251,984		
Total Common Stocks			
(Cost \$8,334,748) 8,651,154			
INVESTMENT COMPANIES - 34.77%			
Exchange Traded Funds - 34.77%			
73,718	Schwab U.S. Large-Cap ETF 5,228,818		
164	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF 15,021		
37,350	Vanguard Real Estate ETF 3,482,887		
Total Investment Companies			
(Cost \$8,520,398) 8,726,726			
SHORT TERM INVESTMENTS - 29.50%			
Money Market Funds - 15.98%			
4,010,119	DWS Government Money Market Series - Institutional Shares		
	Effective Yield, 1.89% (b) 4,010,119		

Percentages are stated as a percent of net assets.
(a) All or portion of this security is on loan.
(b) Seven-day yield as of September 30, 2019.
(c) All or a portion of this security is held as collateral for certain futures and written options contracts.

See notes to financial statements.

GuidePath® Growth and Income Fund
SCHEDULE OF OPEN FUTURES CONTRACTS (Unaudited)
September 30, 2019

<u>Description</u>	<u>Number of Contracts Purchased / (Sold)</u>	<u>Notional Value</u>	<u>Settlement Month</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Futures	32	\$4,765,600	Dec-19	<u>\$(29,522)</u> <u>\$(29,522)</u>

GuidePath® Growth and Income Fund
SCHEDULE OF OPTIONS WRITTEN (Unaudited)
September 30, 2019

<u>Notional Amount</u>		<u>Value</u>
Options on Equities		
Put Options		
602,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$3,010.00	\$10,820
600,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$3,000.00	10,420
596,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$2,980.00	5,200
299,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$2,990.00	3,235
596,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$2,980.00	3,020
903,000	S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$3,010.00	14,874
900,000	S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$3,000.00	13,800
598,000	S&P 500 Index Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$2,990.00	8,210
150,000	SPDR S&P 500 ETF Counterparty: NatWest Market Securities Expiration: October, 2019 Exercise Price: \$300.00	2,250
600,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: November, 2019 Exercise Price: \$3,000.00	11,570
299,000	CBOE S&P 500 Index Counterparty: NatWest Market Securities Expiration: November, 2019 Exercise Price: \$2,990.00	<u>5,340</u>
	Total Written Options (Premiums Received \$85,205)	<u>\$88,739</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF ASSETS & LIABILITIES (Unaudited)

September 30, 2019

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
ASSETS:			
Investments, at value (cost \$410,970,847, \$71,746,712 and \$59,743,177, respectively) ¹	\$508,167,070	\$84,569,385	\$72,514,666
Foreign currencies (cost \$0, \$5,167, and \$0, respectively)	—	5,170	—
Income receivable	408,413	148,947	107,011
Receivable for dividend reclaims	13,757	17,747	—
Receivable for fund shares sold	531,201	15,779	68,008
Other assets	31,585	21,118	27,688
Total Assets	<u>509,152,026</u>	<u>84,778,146</u>	<u>72,717,373</u>
LIABILITIES:			
Payable for collateral on securities loaned	86,050,938	3,669,261	8,533,516
Payable for fund shares redeemed	222,940	21,103	23,156
Payable to Investment Advisor	236,593	54,347	43,273
Payable to custodian	3,550	18,402	1,561
Accrued Trustee fees and expenses	5,532	1,279	1,041
Accrued distribution and shareholder servicing fees	107,103	25,788	16,292
Other accrued expenses	98,877	39,124	34,733
Total Liabilities	<u>86,725,533</u>	<u>3,829,304</u>	<u>8,653,572</u>
NET ASSETS	<u>\$422,426,493</u>	<u>\$80,948,842</u>	<u>\$64,063,801</u>
NET ASSETS CONSIST OF:			
Capital stock	321,916,852	68,377,719	50,773,093
Total distributable earnings	<u>100,509,641</u>	<u>12,571,123</u>	<u>13,290,708</u>
Total Net Assets	<u>\$422,426,493</u>	<u>\$80,948,842</u>	<u>\$64,063,801</u>
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	50,269	777	—
Net assets	975,826	9,743	—
Net asset value, offering and redemption price per share	<u>\$ 19.412</u>	<u>\$ 12.540²</u>	<u>\$ —</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	22,068,584	6,266,447	4,457,594
Net assets	421,450,667	80,939,099	64,063,801
Net asset value, offering and redemption price per share	<u>\$ 19.097</u>	<u>\$ 12.916</u>	<u>\$ 14.372</u>
¹ Includes loaned securities with a value of:	<u>\$ 84,674,620</u>	<u>\$ 3,597,021</u>	<u>\$ 8,328,316</u>

²Difference 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 (Unaudited) (Continued)

September 30, 2019

	<u>World ex-US Fund</u>	<u>Core Fixed Income Fund</u>	<u>Tax-Exempt Fixed Income Fund</u>
ASSETS:			
Investments, at value (cost \$131,229,096, \$158,746,785 and \$23,065,872, respectively) ¹	\$149,598,925	\$164,817,486	\$24,972,854
Foreign currencies (cost \$106,333, \$0, and \$0, respectively)	105,370	—	—
Cash	—	640	61,548
Appreciation on swap agreements	—	1,446	—
Variation margin on futures	—	1,759	—
Income receivable	460,081	735,651	343,808
Receivable for dividend reclaims	689,199	—	—
Receivable for investment securities sold	—	1,284,648	5,608
Receivable for fund shares sold	79,686	146,568	7
Receivable for deposits with broker for swaps	—	550,092	—
Swap premiums paid	—	88,286	—
Other assets	26,036	20,696	19,197
Total Assets	<u>150,959,297</u>	<u>167,647,272</u>	<u>25,403,022</u>
LIABILITIES:			
Depreciation on swap agreements	—	390,963	—
Payable for collateral on securities loaned	2,160,335	2,740,344	—
Payable for investment securities purchased	—	26,874,501	—
Payable for fund shares redeemed	73,551	31,878	656
Payable to Investment Advisor	103,152	62,795	10,248
Payable to custodian	27,911	5,525	369
Payable to broker for futures	—	160	—
Accrued Trustee fees and expenses	4,095	2,303	607
Accrued distribution and shareholder servicing fees	43,808	35,989	12,872
Swap premiums received	—	213,086	—
Other accrued expenses	73,360	90,860	23,289
Total Liabilities	<u>2,486,212</u>	<u>30,448,404</u>	<u>48,041</u>
NET ASSETS	<u>\$148,473,085</u>	<u>\$137,198,868</u>	<u>\$25,354,981</u>
NET ASSETS CONSIST OF:			
Capital stock	129,185,975	131,717,178	23,340,130
Total distributable earnings	19,287,110	5,481,690	2,014,851
Total Net Assets	<u>\$148,473,085</u>	<u>\$137,198,868</u>	<u>\$25,354,981</u>
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	15,159	—	—
Net assets	140,331	—	—
Net asset value, offering and redemption price per share	<u>\$ 9.258²</u>	<u>\$ —</u>	<u>\$ —</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	16,511,005	14,241,235	2,210,833
Net assets	148,332,754	137,198,868	25,354,981
Net asset value, offering and redemption price per share	<u>\$ 8.984</u>	<u>\$ 9.634</u>	<u>\$ 11.469</u>
¹ Includes loaned securities with a value of:	<u>\$ 2,083,571</u>	<u>\$ 2,687,554</u>	<u>\$ —</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 (Unaudited) (Continued)
 September 30, 2019

	Opportunistic Fixed Income Fund	Growth Allocation Fund	Conservative Allocation Fund
ASSETS:			
Investments, at value (cost \$57,290,239, \$802,258,210 and \$398,656,792, respectively) ¹	\$ 50,846,653	\$924,718,512	\$425,083,937
Foreign currencies (cost \$278,161, \$0, and \$0, respectively)	264,316	—	—
Restricted cash	170,000	—	—
Deposits with brokers for forwards and swaps	759,538	—	—
Income receivable	477,373	813,217	259,356
Receivable for dividend reclaims	516	—	—
Receivable for fund shares sold	61,954	1,179,497	709,336
Appreciation of forward foreign currency contracts	710,381	—	—
Other assets	17,533	52,011	44,939
Total Assets	<u>53,308,264</u>	<u>926,763,237</u>	<u>426,097,568</u>
LIABILITIES:			
Depreciation of forward foreign currency contracts	214,538	—	—
Depreciation on swap agreements	460,721	—	—
Payable to brokers for collateral received	170,000	—	—
Payable for collateral on securities loaned	—	115,360,564	79,746,430
Payable for investment securities and foreign currencies purchased	918,415	1,156,603	—
Payable for fund shares redeemed	4,776	802,163	283,332
Payable to Investment Advisor	20,342	337,278	78,806
Payable to custodian	11,503	7,040	5,022
Accrued Trustee fees and expenses	822	14,891	6,700
Accrued distribution and shareholder servicing fees	13,474	217,026	93,718
Other accrued expenses	56,136	250,383	111,681
Total Liabilities	<u>1,870,727</u>	<u>118,145,948</u>	<u>80,325,689</u>
NET ASSETS	<u>\$ 51,437,537</u>	<u>\$808,617,289</u>	<u>\$345,771,879</u>
NET ASSETS CONSIST OF:			
Capital stock	74,728,697	694,814,234	318,876,383
Total distributable earnings (loss)	(23,291,160)	113,803,055	26,895,496
Total Net Assets	<u>\$ 51,437,537</u>	<u>\$808,617,289</u>	<u>\$345,771,879</u>
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	45,190	442,615	214,844
Net assets	378,596	5,244,796	2,180,520
Net asset value, offering and redemption price per share	<u>\$ 8.376²</u>	<u>\$ 11.850</u>	<u>\$ 10.149</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	6,123,389	68,452,242	34,167,832
Net assets	51,058,941	803,372,493	343,591,359
Net asset value, offering and redemption price per share	<u>\$ 8.337²</u>	<u>\$ 11.736</u>	<u>\$ 10.056</u>
¹ Includes loaned securities with a value of:	<u>\$ —</u>	<u>\$112,967,527</u>	<u>\$ 78,044,617</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 (Unaudited) (Continued)

September 30, 2019

	Tactical Allocation Fund	Absolute Return Allocation Fund	Multi-Asset Income Allocation Fund
ASSETS:			
Investments, at value (cost \$426,881,054, \$314,099,047 and \$143,918,908, respectively) ¹	\$449,384,598	\$322,457,568	\$150,219,464
Income receivable	546,053	421,674	192,669
Receivable for investment securities sold	3,324,120	—	1,117,403
Receivable for fund shares sold	655,561	672,684	107,499
Other assets	38,141	30,112	40,637
Total Assets	<u>453,948,473</u>	<u>323,582,038</u>	<u>151,677,672</u>
LIABILITIES:			
Payable for collateral on securities loaned	82,460,019	18,426,869	18,003,699
Payable for investment securities purchased	3,370,004	205,901	—
Payable for fund shares redeemed	269,126	271,850	45,923
Payable to Investment Advisor	180,237	75,966	66,716
Payable to custodian	7,017	10,631	6,118
Accrued Trustee fees and expenses	5,881	4,221	2,430
Accrued distribution and shareholder servicing fees	95,913	82,920	34,816
Other accrued expenses	96,525	105,036	51,080
Total Liabilities	<u>86,484,722</u>	<u>19,183,394</u>	<u>18,210,782</u>
NET ASSETS	<u>\$367,463,751</u>	<u>\$304,398,644</u>	<u>\$133,466,890</u>
NET ASSETS CONSIST OF:			
Capital stock	331,752,964	301,200,945	129,159,925
Total distributable earnings	35,710,787	3,197,699	4,306,965
Total Net Assets	<u>\$367,463,751</u>	<u>\$304,398,644</u>	<u>\$133,466,890</u>
Institutional Shares			
Shares outstanding (unlimited shares of no par value authorized)	149,068	64,407	—
Net assets	1,683,668	690,490	—
Net asset value, offering and redemption price per share	<u>\$ 11.295</u>	<u>\$ 10.720²</u>	<u>\$ —</u>
Service Shares			
Shares outstanding (unlimited shares of no par value authorized)	32,609,335	28,412,535	12,289,491
Net assets	365,780,083	303,708,154	133,466,890
Net asset value, offering and redemption price per share	<u>\$ 11.217</u>	<u>\$ 10.689</u>	<u>\$ 10.860²</u>
¹ Includes loaned securities with a value of:	<u>\$ 81,093,595</u>	<u>\$ 18,023,177</u>	<u>\$ 17,652,945</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 (Unaudited) (Continued)
 September 30, 2019

	Flexible Income Allocation Fund	Managed² Futures Strategy Fund
ASSETS:		
Investments, at value (cost \$106,100,670 and \$227,551,539, respectively) ¹	\$105,991,237	\$227,547,156
Cash	—	—
Restricted Cash for forwards	—	550,000
Income receivable	60,821	476,065
Receivable for investment securities sold	162,119	—
Receivable for deposits with broker for futures	—	19,886,917
Receivable for fund shares sold	142,007	497,207
Receivable for unsettled open futures contracts	—	254,846
Appreciation on forward currency contracts	—	1,025,222
Other assets	27,722	16,169
Total Assets	106,383,906	250,253,582
LIABILITIES:		
Payable for collateral on securities loaned	11,829,387	—
Payable for investment securities purchased	70,099	—
Payable to broker for forwards	—	550,000
Payable for fund shares redeemed	104,972	182,057
Payable for unsettled open futures contracts	—	131,563
Payable to investment advisor	22,668	253,692
Payable to custodian	1,505	2,234
Variation margin on futures	—	465,044
Accrued Trustee fees and expenses	1,230	1,128
Accrued distribution and shareholder servicing fees	27,434	62,450
Other accrued expenses	24,904	55,582
Total Liabilities	12,082,199	1,703,750
NET ASSETS	\$ 94,301,707	\$248,549,832
NET ASSETS CONSIST OF:		
Capital stock	104,653,394	239,806,980
Total distributable earnings (loss)	(10,351,687)	8,742,852
Total Net Assets	\$ 94,301,707	\$248,549,832
Institutional Shares		
Shares outstanding (unlimited shares of no par value authorized)	3,835	167,074
Net assets	36,268	1,492,870
Net asset value, offering and redemption price per share	<u>\$ 9.458³</u>	<u>\$ 8.935</u>
Service Shares		
Shares outstanding (unlimited shares of no par value authorized)	10,032,659	28,267,959
Net assets	94,265,439	247,056,962
Net asset value, offering and redemption price per share	<u>\$ 9.395³</u>	<u>\$ 8.739³</u>
¹ Includes loaned securities with a value of:	<u>\$ 11,581,391</u>	<u>\$ —</u>

² Consolidated 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 (Unaudited) (Continued)
 September 30, 2019

	<u>Conservative Income Fund</u>	<u>Income Fund</u>	<u>Growth & Income Fund</u>
ASSETS:			
Investments, at value (cost \$5,409,173, \$28,853,070, and \$24,973,583 respectively) ¹	\$5,418,937	\$29,325,435	\$25,498,442
Variation margin on futures	—	—	23,520
Income receivable	4,129	778	28,379
Receivable for fund shares sold	58,854	240,685	354,515
Receivable from investment advisor	4,053	—	—
Deposits for futures	—	—	221,760
Other assets	17,449	10,226	21,493
Total Assets	<u><u>5,503,422</u></u>	<u><u>29,577,124</u></u>	<u><u>26,148,109</u></u>
LIABILITIES:			
Written options, at value (premiums received \$0, \$0, and \$85,205)	—	—	88,739
Payable for collateral on securities loaned	390,793	7,302,268	717,558
Payable for investment securities purchased	52,933	319,248	225,365
Payable for fund shares redeemed	11,922	—	—
Payable to Investment Advisor	—	8,853	1,882
Payable to custodian	985	960	731
Payable for audit and tax fees	6,566	6,566	8,406
Accrued Trustee fees and expenses	319	420	124
Other accrued expenses	5,365	8,116	7,319
Total Liabilities	<u><u>468,883</u></u>	<u><u>7,646,431</u></u>	<u><u>1,050,124</u></u>
NET ASSETS	<u><u>\$5,034,539</u></u>	<u><u>\$21,930,693</u></u>	<u><u>\$25,097,985</u></u>
NET ASSETS CONSIST OF:			
Capital stock	5,024,975	21,451,015	24,797,364
Total distributable earnings	9,564	479,678	300,621
Total Net Assets	<u><u>\$5,034,539</u></u>	<u><u>\$21,930,693</u></u>	<u><u>\$25,097,985</u></u>
Shares outstanding (unlimited shares of no par value authorized)	502,250	2,142,084	2,536,215
Net assets	5,034,539	21,930,693	25,097,985
Net asset value, offering and redemption price per share	<u>\$ 10.024</u>	<u>\$ 10.238</u>	<u>\$ 9.896</u>
¹ Includes loaned securities with a value of:	<u>\$ 379,713</u>	<u>\$ 7,163,365</u>	<u>\$ 700,709</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited)

For the Period Ended September 30, 2019

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$8,248, \$198,202, and \$158, respectively)	\$ 3,053,517	\$ 1,391,759	\$ 464,383
Interest income	34,279	5,518	6,339
Total investment income	<u>3,087,796</u>	<u>1,397,277</u>	<u>470,722</u>
EXPENSES:			
Investment advisory fees	799,312	242,600	184,559
Distribution (12b-1) fees – Service Shares	443,293	102,785	80,947
Administrative service fees – Service Shares	435,476	100,605	79,970
Shareholder servicing fees – Service Shares	156,039	33,302	27,848
Administration fees	83,893	26,377	24,215
Legal fees	41,175	15,128	6,740
Fund accounting fees	37,696	47,388	31,900
Reports to shareholders	30,834	7,440	5,764
Trustee fees and expenses	21,653	5,488	4,300
Federal and state registration fees	21,379	19,672	19,489
Custody fees	11,052	112,427	7,134
Audit and tax fees	10,797	10,065	11,254
Transfer agent fees and expenses	9,301	4,575	4,208
Compliance fees	6,374	1,585	1,098
Insurance fees	6,374	2,318	1,312
Miscellaneous expenses	1,220	1,098	1,098
Interest expenses	—	846	—
Total expenses	<u>2,115,868</u>	<u>733,699</u>	<u>491,836</u>
Net expense recapture (reimbursement) by Advisor (See Note 4)	—	(47,191)	1,943
Less securities lending credit (See Note 7)	(38,312)	(7,232)	(36,490)
Net expenses	<u>2,077,556</u>	<u>679,276</u>	<u>457,289</u>
Net investment income	<u>1,010,240</u>	<u>718,001</u>	<u>13,433</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(1,363,945)	(590,520)	1,143,415
Foreign currencies	—	(17,500)	—
Total	<u>(1,363,945)</u>	<u>(608,020)</u>	<u>1,143,415</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	14,695,892	(2,293,248)	(1,158,110)
Investments in affiliates	—	(9,268)	—
Foreign currencies	—	2,012	—
Total	<u>14,695,892</u>	<u>(2,300,504)</u>	<u>(1,158,110)</u>
Net realized and unrealized gain (loss)	<u>13,331,947</u>	<u>(2,908,524)</u>	<u>(14,695)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$14,342,187</u>	<u>\$(2,190,523)</u>	<u>\$ (1,262)</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited) (Continued)
 For the Period Ended September 30, 2019

	<u>World ex-US Fund</u>	<u>Core Fixed Income Fund</u>	<u>Tax-Exempt Fixed Income Fund</u>
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$387,828, \$0, and \$0, respectively)	\$ 3,795,843	\$ —	\$ —
Interest income	16,637	2,101,360	494,711
Total investment income	<u>3,812,480</u>	<u>2,101,360</u>	<u>494,711</u>
EXPENSES:			
Investment advisory fees	523,134	271,723	63,204
Distribution (12b-1) fees – Service Shares	260,956	169,827	31,602
Administrative service fees – Service Shares	258,194	165,899	28,600
Shareholder servicing fees – Service Shares	94,033	57,741	9,229
Administration fees	64,898	34,891	6,406
Legal fees	27,084	17,903	5,551
Fund accounting fees	61,474	93,989	10,559
Reports to shareholders	19,854	12,200	2,074
Trustee fees and expenses	14,211	8,967	1,893
Federal and state registration fees	21,165	19,823	18,179
Custody fees	48,883	17,233	1,068
Audit and tax fees	12,261	12,474	12,444
Transfer agent fees and expenses	7,045	5,489	3,539
Compliance fees	4,148	2,531	366
Insurance fees	5,092	4,452	763
Miscellaneous expenses	1,159	1,159	732
Interest expenses	665	—	—
Total expenses	<u>1,424,256</u>	<u>896,301</u>	<u>196,209</u>
Net expense recapture (reimbursement) by Advisor (See Note 4)	13,867	(85,485)	(33,142)
Less securities lending credit (See Note 7)	(20,604)	(2,440)	—
Net expenses	<u>1,417,519</u>	<u>808,376</u>	<u>163,067</u>
Net investment income	<u>2,394,961</u>	<u>1,292,984</u>	<u>331,644</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(1,416,260)	1,021,417	27,583
Foreign currencies	19,115	—	—
Swaps	—	72,287	—
Futures contracts	—	383,390	—
Written options	—	63,888	—
Total	<u>(1,397,145)</u>	<u>1,540,982</u>	<u>27,583</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	416,919	4,542,986	583,397
Foreign currencies	227	—	—
Swaps	—	(603,693)	—
Futures contracts	—	(86,870)	—
Total	<u>417,146</u>	<u>3,852,423</u>	<u>583,397</u>
Net realized and unrealized gain (loss)	<u>(979,999)</u>	<u>5,393,405</u>	<u>610,980</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 1,414,962</u></u>	<u><u>\$6,686,389</u></u>	<u><u>\$942,624</u></u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited) (Continued)

For the Period Ended September 30, 2019

	Opportunistic Fixed Income Fund	Growth Allocation Fund	Conservative Allocation Fund
INVESTMENT INCOME:			
Dividend income	\$ —	\$ 7,522,297	\$ 5,393,580
Interest income (net of withholding tax of \$20,346, \$0, and \$0, respectively)	1,606,430	102,244	44,214
Total investment income	<u>1,606,430</u>	<u>7,624,541</u>	<u>5,437,794</u>
EXPENSES:			
Investment advisory fees	178,443	1,036,822	444,005
Distribution (12b-1) fees – Service Shares	63,242	1,029,896	441,098
Administrative service fees – Service Shares	62,727	1,029,484	440,950
Shareholder servicing fees – Service Shares	19,606	403,719	172,910
Administration fees	13,572	196,184	85,609
Legal fees	24,375	74,725	32,086
Fund accounting fees	33,871	65,857	27,113
Reports to shareholders	4,574	73,870	31,660
Trustee fees and expenses	3,416	52,974	22,416
Federal and state registration fees	17,476	36,024	27,119
Custody fees	50,992	37,568	28,439
Audit and tax fees	14,610	7,503	7,503
Transfer agent fees and expenses	4,026	18,176	9,485
Compliance fees	793	12,566	5,368
Insurance fees	793	9,302	4,331
Miscellaneous expenses	1,067	1,586	1,220
Interest expenses	—	15,414	6,904
Total expenses	<u>493,583</u>	<u>4,101,670</u>	<u>1,788,216</u>
Net expense reimbursement by Advisor (See Note 4)	(99,630)	—	(389,244)
Less securities lending credit (See Note 7)	—	(161,512)	(155,832)
Net expenses	<u>393,953</u>	<u>3,940,158</u>	<u>1,243,140</u>
Net investment income	<u>1,212,477</u>	<u>3,684,383</u>	<u>4,194,654</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(351,091)	2,295,586	3,903,044
Net long-term capital gain distributions received	—	474,863	—
Foreign currencies	13,012	—	—
Forward currency exchange contracts	519,867	—	—
Swaps	(1,939,261)	—	—
Purchased Options	6	—	—
Written Options	17	—	—
Total	<u>(1,757,450)</u>	<u>2,770,449</u>	<u>3,903,044</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(296,910)	12,345,981	7,893,469
Foreign currencies	(13,090)	—	—
Forward currency contracts	184,512	—	—
Swaps	577,917	—	—
Total	<u>452,429</u>	<u>12,345,981</u>	<u>7,893,469</u>
Net realized and unrealized gain (loss)	<u>(1,305,021)</u>	<u>15,116,430</u>	<u>11,796,513</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (92,544)</u>	<u>\$18,800,813</u>	<u>\$15,991,167</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited) (Continued)

For the Period Ended September 30, 2019

	Tactical Allocation Fund	Absolute Return Allocation Fund	Multi-Asset Income Allocation Fund
INVESTMENT INCOME:			
Dividend income	\$ 3,606,467	\$ 5,534,109	\$2,935,353
Interest income	43,741	37,918	16,347
Total investment income	<u>3,650,208</u>	<u>5,572,027</u>	<u>2,951,700</u>
EXPENSES:			
Investment advisory fees	624,166	559,092	237,553
Distribution (12b-1) fees – Service Shares	443,875	398,473	169,681
Administrative service fees – Service Shares	443,698	398,393	169,625
Shareholder servicing fees – Service Shares	170,448	157,796	65,836
Administration fees	88,872	73,898	32,847
Legal fees	31,598	34,587	13,542
Fund accounting fees	28,544	26,587	9,474
Reports to shareholders	31,659	28,579	12,200
Trustee fees and expenses	23,240	22,328	8,784
Federal and state registration fees	24,673	23,310	19,122
Custody fees	16,632	26,124	19,054
Audit and tax fees	7,503	7,503	7,503
Transfer agent fees and expenses	9,576	8,723	3,843
Compliance fees	5,368	4,880	2,074
Insurance fees	3,965	4,606	1,524
Miscellaneous expenses	1,220	1,220	793
Interest expenses	—	3,317	763
Total expenses	<u>1,955,037</u>	<u>1,779,416</u>	<u>774,218</u>
Net expense reimbursement by Advisor (See Note 4)	—	(478,855)	—
Less securities lending credit (See Note 7)	(81,079)	(21,427)	(129,986)
Net expenses	<u>1,873,958</u>	<u>1,279,134</u>	<u>644,232</u>
Net investment income	<u>1,776,250</u>	<u>4,292,893</u>	<u>2,307,468</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:			
Net realized gain on:			
Investments	15,977,886	2,175,496	388,530
Total	<u>15,977,886</u>	<u>2,175,496</u>	<u>388,530</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(8,099,972)	3,580,446	2,183,334
Investments in affiliates	—	(1,294,323)	—
Total	<u>(8,099,972)</u>	<u>2,286,123</u>	<u>2,183,334</u>
Net realized and unrealized gain	<u>7,877,914</u>	<u>4,461,619</u>	<u>2,571,864</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,654,164</u>	<u>\$ 8,754,512</u>	<u>\$4,879,332</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited) (Continued)

For the Period Ended September 30, 2019

	Flexible Income Allocation Fund	Managed ¹ Futures Strategy Fund
INVESTMENT INCOME:		
Dividend income	\$ 1,181,002	\$ —
Interest income	9,536	2,052,681
Total investment income	<u>1,190,538</u>	<u>2,052,681</u>
EXPENSES:		
Investment advisory fees	83,422	927,219
Distribution (12b-1) fees – Service Shares	83,386	219,422
Administrative service fees – Service Shares	83,386	219,335
Shareholder servicing fees – Service Shares	32,505	86,419
Administration fees	14,274	40,626
Legal fees	6,283	34,709
Fund accounting fees	4,829	24,950
Reports to shareholders	5,521	14,824
Trustee fees and expenses	3,843	12,539
Federal and state registration fees	18,487	24,064
Custody fees	6,289	10,007
Audit and tax fees	7,503	15,738
Transfer agent fees and expenses	4,117	5,947
Compliance fees	671	2,532
Insurance fees	335	1,982
Miscellaneous expenses	1,098	1,129
Interest expenses	3,431	—
Total expenses	<u>359,380</u>	<u>1,641,442</u>
Net expense recapture (reimbursement) by Advisor (See Note 4)	(96,623)	33,157
Less securities lending credit (See Note 7)	(9,146)	—
Net expenses	<u>253,611</u>	<u>1,674,599</u>
Net investment income	<u>936,927</u>	<u>378,082</u>
NET REALIZED AND UNREALIZED (GAIN) LOSS ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments	(67,375)	—
Foreign currency translation	—	(133,706)
Forward currency contracts	—	637,281
Futures contracts	—	22,135,157
Total	<u>(67,375)</u>	<u>22,638,732</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,249,282)	(25,804)
Foreign currencies	—	21,727
Forward currency contracts	—	1,025,222
Futures contracts	—	(7,329,060)
Total	<u>(1,249,282)</u>	<u>(6,307,915)</u>
Net realized and unrealized gain (loss)	<u>(1,316,657)</u>	<u>16,330,817</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (379,730)</u>	<u>\$16,708,899</u>

¹Consolidated Statement of Operations for the period (see note 3b).

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
 STATEMENTS OF OPERATIONS (Unaudited) (Continued)

For the Period Ended September 30, 2019

	Conservative Income Fund	Income Fund	Growth & Income Fund
INVESTMENT INCOME:			
Dividend income	\$ 26,773	\$231,140	\$ 171,206
Interest income	16,608	4,846	48,702
Total investment income	<u>43,381</u>	<u>235,986</u>	<u>219,908</u>
EXPENSES:			
Investment advisory fees	5,629	29,924	34,626
Administrative service fees – Service Shares	4,021	16,625	19,237
Administration fees	457	2,105	2,775
Legal fees	2,806	3,416	3,507
Fund accounting fees	336	795	2,230
Reports to shareholders	122	825	825
Trustee fees and expenses	61	397	641
Federal and state registration fees	17,514	21,547	21,600
Custody fees	1,380	2,884	18,637
Audit and tax fees	7,808	7,808	9,648
Transfer agent fees and expenses	2,166	2,440	2,440
Compliance fees	61	61	213
Insurance fees	—	—	92
Miscellaneous expenses	3,081	3,081	3,081
Offering Costs	2,795	2,763	2,823
Total expenses	<u>48,237</u>	<u>94,671</u>	<u>122,375</u>
Net expense reimbursement by Advisor (See Note 4)	(37,843)	(40,012)	(61,186)
Less securities lending credit (See Note 7)	(100)	(2,124)	(400)
Net expenses	<u>10,294</u>	<u>52,535</u>	<u>60,789</u>
Net investment income	<u>33,087</u>	<u>183,451</u>	<u>159,119</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	(683)	(183)	(176,299)
Futures contracts	—	—	(74,459)
Options written	—	—	58,530
Total	<u>(683)</u>	<u>(183)</u>	<u>(192,228)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	8,668	428,477	502,942
Futures contracts	—	—	(29,522)
Options written	—	—	(3,534)
Total	<u>8,668</u>	<u>428,477</u>	<u>469,886</u>
Net realized and unrealized gain	<u>7,985</u>	<u>428,294</u>	<u>277,658</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 41,072</u>	<u>\$611,745</u>	<u>\$ 436,777</u>

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Core Fund		Emerging Markets Fund	
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 1,010,240	\$ 1,238,778	\$ 718,001	\$ 676,170
Net realized gain (loss) on investment transactions	(1,363,945)	4,916,153	(608,020)	4,609,679
Net change in unrealized appreciation (depreciation) on investments	14,695,892	16,368,259	(2,300,504)	(16,801,329)
Net increase (decrease) in net assets resulting from operations	14,342,187	22,523,190	(2,190,523)	(11,515,480)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	457,121	337,214	—	—
Shares issued to holders in reinvestment of dividends	—	8,623	—	1,287
Shares redeemed	(51,074)	(663,169)	—	—
Net increase (decrease)	406,047	(317,332)	—	1,287
Service Shares				
Shares sold	122,090,335	140,537,107	8,211,416	26,674,640
Shares issued to holders in reinvestment of dividends	—	5,619,504	—	11,273,295
Shares redeemed	(47,450,261)	(136,967,206)	(10,705,585)	(39,125,475)
Net increase (decrease)	74,640,074	9,189,405	(2,494,169)	(1,177,540)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(8,622)	—	(1,287)
Net dividends and distributions – Service Shares	—	(5,619,505)	—	(11,274,112)
Total dividends and distributions	—	(5,628,127)	—	(11,275,399)
INCREASE (DECREASE) IN NET ASSETS	89,388,308	25,767,136	(4,684,692)	(23,967,132)
NET ASSETS:				
Beginning of year	333,038,185	307,271,049	85,633,534	109,600,666
End of year	\$422,426,493	\$ 333,038,185	\$ 80,948,842	\$ 85,633,534
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	24,081	18,355	—	—
Shares issued to holders in reinvestment of dividends	—	528	—	111
Shares redeemed	(2,660)	(36,278)	—	—
Net increase (decrease)	21,421	(17,395)	—	111
Service Shares				
Shares sold	6,515,217	7,781,714	638,031	1,877,763
Shares issued to holders in reinvestment of dividends	—	348,172	—	941,639
Shares redeemed	(2,516,260)	(7,569,017)	(821,057)	(2,792,358)
Net increase (decrease)	3,998,957	560,869	(183,026)	27,044

See notes to financial statements.

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

	Small/Mid Cap Core Fund		World ex-US Fund	
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
OPERATIONS:				
Net investment income (loss)	\$ 13,433	\$ (84,202)	\$ 2,394,961	\$ 2,637,904
Net realized gain (loss) on investment transactions	1,143,415	2,356,959	(1,397,146)	(1,632,955)
Net change in unrealized appreciation (depreciation) on investments	(1,158,110)	(627,519)	417,147	(12,195,387)
Net increase (decrease) in net assets resulting from operations	(1,262)	1,645,238	1,414,962	(11,190,438)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	—	31,206	345,156
Shares issued to holders in reinvestment of dividends	—	—	—	6,418
Shares redeemed	—	—	(424,008)	(599,096)
Net decrease	—	—	(392,802)	(247,522)
Service Shares				
Shares sold	9,942,490	24,981,442	25,175,186	115,295,717
Shares issued to holders in reinvestment of dividends	—	3,364,649	—	2,691,522
Shares redeemed	(9,782,372)	(17,193,095)	(94,694,060)	(99,754,051)
Net increase (decrease)	160,118	11,152,996	(69,518,874)	18,233,188
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	—	—	(6,418)
Net dividends and distributions – Service Shares	—	(3,364,649)	—	(2,691,525)
Total dividends and distributions	—	(3,364,649)	—	(2,697,943)
INCREASE (DECREASE) IN NET ASSETS	158,856	9,433,585	(68,496,714)	4,097,285
NET ASSETS:				
Beginning of year	63,904,945	54,471,360	216,969,799	212,872,514
End of year	\$64,063,801	\$ 63,904,945	\$148,473,085	\$216,969,799
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	—	3,402	37,506
Shares issued to holders in reinvestment of dividends	—	—	—	779
Shares redeemed	—	—	(46,952)	(63,890)
Net decrease	—	—	(43,550)	(25,605)
Service Shares				
Shares sold	689,372	1,662,151	2,821,704	12,866,777
Shares issued to holders in reinvestment of dividends	—	266,782	—	335,267
Shares redeemed	(674,169)	(1,140,342)	(10,751,614)	(11,064,674)
Net increase (decrease)	15,203	788,591	(7,929,910)	2,137,370

See notes to financial statements.

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

	Core Fixed Income Fund		Tax-Exempt Fixed Income Fund	
	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 1,292,984	\$ 2,583,539	\$ 331,644	\$ 793,461
Net realized gain (loss) on investment transactions	1,540,982	(687,471)	27,583	102,373
Net change in unrealized appreciation on investments	3,852,423	2,581,293	583,397	24,362
Net increase in net assets resulting from operations	<u>6,686,389</u>	<u>4,477,361</u>	<u>942,624</u>	<u>920,196</u>
CAPITAL SHARE TRANSACTIONS:				
Service Shares				
Shares sold	20,889,117	36,418,311	2,451,124	3,618,363
Shares issued to holders in reinvestment of dividends	1,446,723	2,660,730	327,095	838,420
Shares redeemed	<u>(23,168,864)</u>	<u>(42,358,472)</u>	<u>(3,349,185)</u>	<u>(7,057,036)</u>
Net decrease	<u>(833,024)</u>	<u>(3,279,431)</u>	<u>(570,966)</u>	<u>(2,600,253)</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Service Shares	<u>(1,446,735)</u>	<u>(2,660,751)</u>	<u>(327,127)</u>	<u>(838,525)</u>
Total dividends and distributions	<u>(1,446,735)</u>	<u>(2,660,751)</u>	<u>(327,127)</u>	<u>(838,525)</u>
INCREASE (DECREASE) IN NET ASSETS	4,406,630	(1,462,821)	44,531	(2,518,582)
NET ASSETS:				
Beginning of year	<u>132,792,238</u>	<u>134,255,059</u>	<u>25,310,450</u>	<u>27,829,032</u>
End of year	<u>\$137,198,868</u>	<u>\$132,792,238</u>	<u>\$25,354,981</u>	<u>\$25,310,450</u>
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	2,205,388	4,021,625	214,150	324,917
Shares issued to holders in reinvestment of dividends	151,477	295,202	28,684	756,664
Shares redeemed	<u>(2,440,860)</u>	<u>(4,685,544)</u>	<u>(293,674)</u>	<u>(636,054)</u>
Net decrease	<u>(83,995)</u>	<u>(368,717)</u>	<u>(50,840)</u>	<u>(235,473)</u>

See notes to financial statements.

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

	Opportunistic Fixed Income Fund		Growth Allocation Fund	
	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 1,212,477	\$ 2,316,307	\$ 3,684,383	\$ 9,938,880
Net realized gain (loss) on investment transactions	(1,757,450)	925,581	2,770,449	(14,368,511)
Net change in unrealized appreciation (depreciation) on investments	452,429	(2,915,482)	12,345,981	7,074,045
Net increase (decrease) in net assets resulting from operations	<u>(92,544)</u>	<u>326,406</u>	<u>18,800,813</u>	<u>2,644,414</u>
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	50,728	132,965	411,059	1,657,646
Shares issued to holders in reinvestment of dividends	5,637	23,753	—	108,463
Shares redeemed	(49,326)	(120,924)	(759,200)	(2,871,708)
Net increase (decrease)	<u>7,039</u>	<u>35,794</u>	<u>(348,141)</u>	<u>(1,105,599)</u>
Service Shares				
Shares sold	8,532,654	16,506,716	146,618,142	416,955,507
Shares issued to holders in reinvestment of dividends	635,750	3,092,832	—	9,525,359
Shares redeemed	(8,238,863)	(20,519,156)	(150,218,524)	(243,196,676)
Net increase (decrease)	<u>929,541</u>	<u>(919,608)</u>	<u>(3,600,382)</u>	<u>183,284,190</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	(5,637)	(23,753)	—	(108,463)
Net dividends and distributions – Service Shares	(635,750)	(3,092,832)	—	(9,525,359)
Total dividends and distributions	<u>(641,387)</u>	<u>(3,116,585)</u>	<u>—</u>	<u>(9,633,822)</u>
INCREASE (DECREASE) IN NET ASSETS	202,649	(3,673,993)	14,852,290	175,189,183
NET ASSETS:				
Beginning of year	51,234,888	54,908,881	793,764,999	618,575,816
End of year	<u>\$51,437,537</u>	<u>\$ 51,234,888</u>	<u>\$ 808,617,289</u>	<u>\$ 793,764,999</u>
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	5,963	15,240	35,108	144,194
Shares issued to holders in reinvestment of dividends	661	2,849	—	10,884
Shares redeemed	(5,840)	(13,830)	(64,292)	(259,582)
Net increase (decrease)	<u>784</u>	<u>4,259</u>	<u>(29,184)</u>	<u>(104,504)</u>
Service Shares				
Shares sold	1,006,243	1,893,945	12,599,674	36,483,081
Shares issued to holders in reinvestment of dividends	74,724	371,466	—	960,605
Shares redeemed	(970,539)	(2,365,797)	(12,836,847)	(22,161,406)
Net increase (decrease)	<u>110,428</u>	<u>(100,386)</u>	<u>(237,173)</u>	<u>15,282,280</u>

See notes to financial statements.

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

	Conservative Allocation Fund		Tactical Allocation Fund	
	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019	Period Ended September 30, 2019 <u>(Unaudited)</u>	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 4,194,654	\$ 6,219,789	\$ 1,776,250	\$ 2,107,088
Net realized gain (loss) on investment transactions	3,903,044	(7,899,790)	15,977,886	3,032,399
Net change in unrealized appreciation (depreciation) on investments	7,893,469	9,575,254	(8,099,972)	8,881,098
Net increase in net assets resulting from operations	15,991,167	7,895,253	9,654,164	14,020,585
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	153,284	724,953	246,600	375,423
Shares issued to holders in reinvestment of dividends	—	56,379	—	77,209
Shares redeemed	(352,564)	(1,670,585)	(115,105)	(633,920)
Net increase (decrease)	(199,280)	(889,253)	131,495	(181,288)
Service Shares				
Shares sold	62,081,821	193,251,954	56,943,967	135,164,865
Shares issued to holders in reinvestment of dividends	—	5,591,803	—	13,580,588
Shares redeemed	(71,501,201)	(132,023,074)	(42,611,571)	(78,722,126)
Net increase (decrease)	(9,419,380)	66,820,683	14,332,396	70,023,327
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(56,380)	—	(77,548)
Net dividends and distributions – Service Shares	—	(5,591,804)	—	(13,580,587)
Total dividends and distributions	—	(5,648,184)	—	(13,658,135)
INCREASE IN NET ASSETS	6,372,507	68,178,499	24,118,055	70,204,489
NET ASSETS:				
Beginning of year	339,399,372	271,220,873	343,345,696	273,141,207
End of year	\$345,771,879	\$ 339,399,372	\$367,463,751	\$343,345,696
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	15,448	75,790	21,971	33,527
Shares issued to holders in reinvestment of dividends	—	6,347	—	7,919
Shares redeemed	(35,003)	(177,029)	(10,292)	(57,572)
Net increase (decrease)	(19,555)	(94,892)	11,679	(16,126)
Service Shares				
Shares sold	6,331,872	20,378,228	5,151,746	12,091,785
Shares issued to holders in reinvestment of dividends	—	632,414	—	1,396,030
Shares redeemed	(7,218,905)	(14,227,224)	(3,849,275)	(7,070,209)
Net increase (decrease)	(887,033)	6,783,418	1,302,471	6,417,606

See notes to financial statements.

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

	Absolute Return Allocation Fund		Multi-Asset Income Allocation Fund	
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 4,292,893	\$ 9,166,581	\$ 2,307,468	\$ 4,225,503
Net realized gain (loss) on investment transactions	2,175,496	(7,243,675)	388,530	(1,773,110)
Net change in unrealized appreciation on investments	2,286,123	8,491,240	2,183,334	2,071,922
Net increase in net assets resulting from operations	8,754,512	10,414,146	4,879,332	4,524,315
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	77,803	1,170,515	—	—
Shares issued to holders in reinvestment of dividends	—	39,085	—	—
Shares redeemed	(76,420)	(1,882,202)	—	—
Net increase (decrease)	1,383	(672,602)	—	—
Service Shares				
Shares sold	62,414,576	234,362,254	21,864,036	61,005,347
Shares issued to holders in reinvestment of dividends	—	8,665,826	2,347,656	4,391,358
Shares redeemed	(80,306,370)	(199,124,001)	(25,536,570)	(52,361,185)
Net increase (decrease)	(17,891,794)	43,904,079	(1,324,878)	13,035,520
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	—	(39,362)	—	—
Net dividends and distributions – Service Shares	—	(8,665,825)	(2,347,656)	(4,391,358)
Total dividends and distributions	—	(8,705,187)	(2,347,656)	(4,391,358)
INCREASE (DECREASE) IN NET ASSETS	(9,135,899)	44,940,436	1,206,798	13,168,477
NET ASSETS:				
Beginning of year	313,534,543	268,594,107	132,260,092	119,091,615
End of year	\$304,398,644	\$ 313,534,543	\$133,466,890	\$132,260,092
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	7,360	113,305	—	—
Shares issued to holders in reinvestment of dividends	—	3,920	—	—
Shares redeemed	(7,162)	(183,031)	—	—
Net increase (decrease)	198	(65,806)	—	—
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	5,913,550	22,748,702	2,029,518	5,782,369
Shares issued to holders in reinvestment of dividends	—	867,537	216,248	427,132
Shares redeemed	(7,577,042)	(19,363,624)	(2,362,187)	(5,041,791)
Net increase (decrease)	(1,663,492)	4,252,615	(116,421)	1,167,710

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	
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
OPERATIONS:				
Net investment income	\$ 936,927	\$ 1,939,884	\$ 378,082	\$ 726,192
Net realized gain (loss) on investment transactions	(67,375)	(1,770,670)	22,638,732	(15,738,545)
Net change in unrealized appreciation (depreciation) on investments	(1,249,282)	934,092	(6,307,915)	6,159,345
Net increase (decrease) in net assets resulting from operations	(379,730)	1,103,306	16,708,899	(8,853,008)
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	10,100	9,093	623,455	1,442,410
Shares issued to holders in reinvestment of dividends	504	3,453	—	—
Shares redeemed	(429)	(209,840)	(198,557)	(1,630,704)
Net increase (decrease)	10,175	(197,294)	424,898	(188,294)
Service Shares				
Shares sold	46,405,065	30,258,355	115,818,065	238,690,777
Shares issued to holders in reinvestment of dividends	977,950	2,012,768	—	—
Shares redeemed	(11,500,656)	(26,864,526)	(41,761,090)	(194,867,711)
Net increase	35,882,359	5,406,597	74,056,975	43,823,066
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions – Institutional Shares	(504)	(3,453)	—	—
Net dividends and distributions – Service Shares	(977,950)	(2,012,768)	—	—
Total dividends and distributions	(978,454)	(2,016,221)	—	—
INCREASE IN NET ASSETS	34,534,350	4,296,388	91,190,772	34,781,764
NET ASSETS:				
Beginning of year	59,767,357	55,470,969	157,359,060	122,577,296
End of year	\$ 94,301,707	\$ 59,767,357	\$248,549,832	\$ 157,359,060
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	1,036	956	69,673	184,502
Shares issued to holders in reinvestment of dividends	54	365	—	—
Shares redeemed	(44)	(21,972)	(21,837)	(205,481)
Net increase (decrease)	1,046	(20,651)	47,836	(20,979)
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	4,763,766	3,205,358	13,336,662	30,855,930
Shares issued to holders in reinvestment of dividends	104,988	214,060	—	—
Shares redeemed	(1,213,762)	(2,841,102)	(4,830,754)	(25,285,394)
Net increase	3,654,992	578,316	8,505,908	5,570,536

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

See notes to financial statements.

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

	Conservative Income Fund		Income Fund	
	Period Ended September 30, 2019 (Unaudited)	April 30, 2018 ¹ Through March 31, 2019	Period Ended September 30, 2019 (Unaudited)	April 30, 2018 ¹ Through March 31, 2019
OPERATIONS:				
Net investment income	\$ 33,087	\$ 2,172	\$ 183,451	\$ 3,295
Net realized gain (loss) on investment transactions	(683)	(468)	(183)	9,932
Net change in unrealized appreciation on investments	8,668	1,096	428,477	43,889
Net increase in net assets resulting from operations	<u>41,072</u>	<u>2,800</u>	<u>611,745</u>	<u>57,116</u>
CAPITAL SHARE TRANSACTIONS:				
Shares sold	5,151,247	1,046,413	18,657,398	5,811,520
Shares issued to holders in reinvestment of dividends	32,908	1,400	185,661	3,522
Shares redeemed	<u>(1,131,307)</u>	<u>(75,686)</u>	<u>(958,078)</u>	<u>(2,249,008)</u>
Net increase	<u>4,052,848</u>	<u>972,127</u>	<u>17,884,981</u>	<u>3,566,034</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	<u>(32,908)</u>	<u>(1,400)</u>	<u>(185,661)</u>	<u>(3,522)</u>
Total dividends and distributions	<u>(32,908)</u>	<u>(1,400)</u>	<u>(185,661)</u>	<u>(3,522)</u>
INCREASE IN NET ASSETS	4,061,012	973,527	18,311,065	3,619,628
NET ASSETS:				
Beginning of year	<u>973,527</u>	<u>—</u>	<u>3,619,628</u>	<u>—</u>
End of year	<u>\$ 5,034,539</u>	<u>\$ 973,527</u>	<u>\$21,930,693</u>	<u>\$ 3,619,628</u>
CHANGES IN SHARES OUTSTANDING				
Shares sold	514,411	104,932	1,852,452	593,250
Shares issued to holders in reinvestment of dividends	3,286	140	18,268	358
Shares redeemed	<u>(112,922)</u>	<u>(7,597)</u>	<u>(94,566)</u>	<u>(227,678)</u>
Net increase	<u>404,775</u>	<u>97,475</u>	<u>1,776,154</u>	<u>365,930</u>

¹Commencement of Operations.

See notes to financial statements.

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

	Growth & Income Fund	
	Period Ended September 30, 2019	April 30, 2018¹ Through March 31, 2019
	(Unaudited)	
OPERATIONS:		
Net investment income	\$ 159,119	\$ 7,702
Net realized loss on investment transactions	(192,228)	(2,711)
Net change in unrealized appreciation on investments	469,886	21,917
Net increase in net assets resulting from operations	<u>436,777</u>	<u>26,908</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	21,356,116	4,494,615
Shares issued to holders in reinvestment of dividends	157,969	5,095
Shares redeemed	(1,213,968)	(2,463)
Net increase	<u>20,300,117</u>	<u>4,497,247</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions	(157,969)	(5,095)
Total dividends and distributions	<u>(157,969)</u>	<u>(5,095)</u>
INCREASE IN NET ASSETS	20,578,925	4,519,060
NET ASSETS:		
Beginning of year	4,519,060	—
End of year	<u>\$25,097,985</u>	<u>\$4,519,060</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	2,181,943	462,166
Shares issued to holders in reinvestment of dividends	15,969	523
Shares redeemed	(124,133)	(253)
Net increase	<u>2,073,779</u>	<u>462,436</u>

¹Commencement of Operations.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Large Cap Core Fund					
	Institutional					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$18.650	\$17.755	\$16.140	\$14.85	\$15.29	\$13.67
Income from investment operations:						
Net investment income	0.112 ¹	0.175 ¹	0.157 ¹	0.20 ¹	0.13 ¹	0.14
Net realized and unrealized gains (losses) on investments	0.650	1.194	2.280	1.62	(0.06) ²	1.57
Total from investment operations	0.762	1.369	2.437	1.82	0.07	1.71
Less distributions:						
Dividends from net investment income	—	(0.191)	(0.163)	(0.19)	(0.11)	(0.09)
Dividends from net realized gains	—	(0.283)	(0.659)	(0.34)	(0.40)	—
Total distributions	—	(0.474)	(0.822)	(0.53)	(0.51)	(0.09)
Net asset value, end of period	\$19.412	\$18.650	\$17.755	\$16.14	\$14.85	\$15.29
Total return	4.09% ⁴	8.09%	15.10%	12.46%	0.47%	12.51%
Supplemental data and ratios:						
Net assets, end of period	\$975,826	\$538,016	\$821,049	\$42,855,994	\$31,353,268	\$44,686,597
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.61% ⁵	0.63%	0.65%	0.66%	0.80%	0.87%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.59% ⁵	0.60%	0.60%	0.59%	0.76%	0.85%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.61% ⁵	0.63%	0.65%	0.66%	0.80%	0.87%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.59% ⁵	0.60%	0.60%	0.59%	0.76%	0.85%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	1.15% ⁵	0.91%	0.91%	1.23%	0.79%	0.88%
After expense reimbursement (recapture) and securities lending credit	1.17% ⁵	0.94%	0.96%	1.30%	0.83%	0.90%
Portfolio turnover rate	8.86% ⁴	45.31%	55.07%	90.46%	115.67%	53.23%

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 period.

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 Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

⁴ Not Annualized.

⁵ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Large Cap Core Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$18.401	\$17.503	\$15.930	\$14.68	\$15.14	\$13.56
Income from investment operations:						
Net investment income	0.054 ¹	0.073 ¹	0.074 ¹	0.11 ¹	0.07 ¹	0.05
Net realized and unrealized gains (losses) on investments	0.642	1.184	2.241	1.59	(0.08) ²	1.56
Total from investment operations	0.696	1.257	2.315	1.70	(0.01)	1.61
Less distributions:						
Dividends from net investment income	—	(0.076)	(0.083)	(0.11)	(0.05)	(0.03)
Dividends from net realized gains	—	(0.283)	(0.659)	(0.34)	(0.40)	—
Total distributions	—	(0.359)	(0.742)	(0.45)	(0.45)	(0.03)
Net asset value, end of period	\$19.097	\$18.401	\$17.503	\$15.93	\$14.68	\$15.14
Total return	3.78% ⁴	7.47%	14.53%	11.74%	(0.08)%	11.87%
Supplemental data and ratios:						
Net assets, end of period	\$421,450,667	\$332,500,169	\$306,450,000	\$159,857,853	\$218,788,468	\$168,457,719
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	1.19% ⁵	1.22%	1.21%	1.23%	1.33%	1.44%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	1.17% ⁵	1.19%	1.17%	1.16%	1.27%	1.45%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.19% ⁵	1.22%	1.21%	1.23%	1.33%	1.44%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.17% ⁵	1.19%	1.17%	1.16%	1.27%	1.45%
Ratio of net investment income (loss) to average net assets						
Before expense reimbursement (recapture) and securities lending credit	0.55% ⁵	0.37%	0.40%	0.65%	0.41%	0.32%
After expense reimbursement (recapture) and securities lending credit	0.57% ⁵	0.40%	0.44%	0.72%	0.47%	0.31%
Portfolio turnover rate	8.86% ⁴	45.31%	55.07%	90.46%	115.67%	53.23%

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 period.

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 Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

⁴ Not Annualized.

⁵ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Emerging Markets Fund					
	Institutional					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$12.851	\$16.577	\$13.460	\$11.37	\$12.46	\$11.73
Income from investment operations:						
Net investment income	0.151 ¹	0.190 ¹	0.254 ¹	0.14 ¹	0.16 ¹	0.21
Net realized and unrealized gains (losses) on investments	<u>(0.462)</u>	<u>(1.983)</u>	<u>3.049</u>	<u>2.05</u>	<u>(1.03)</u>	<u>0.74</u>
Total from investment operations	<u>(0.311)</u>	<u>(1.793)</u>	<u>3.303</u>	<u>2.19</u>	<u>(0.87)</u>	<u>0.95</u>
Less distributions:						
Dividends from net investment income	—	(1.263)	(0.186)	(0.10)	(0.22)	(0.22)
Dividends from net realized gains	—	<u>(0.670)</u>	—	—	—	—
Total distributions	—	<u>(1.933)</u>	<u>(0.186)</u>	<u>(0.10)</u>	<u>(0.22)</u>	<u>(0.22)</u>
Net asset value, end of period	<u>\$12.540</u>	<u>\$12.851</u>	<u>\$16.577</u>	<u>\$13.46</u>	<u>\$11.37</u>	<u>\$12.46</u>
Total return	(2.42)% ⁵	(9.53)%	24.52% ³	19.61%	(6.98)%	8.08%
Supplemental data and ratios:						
Net assets, end of period	\$9,743	\$9,985	\$11,036	\$11,925,354	\$6,081,265	\$60,596,893
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.19% ⁴	1.09%	1.01% ⁴	1.06%	0.88%	0.86%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.05% ⁴	1.06%	1.00% ⁴	1.05%	0.84%	0.84%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.19% ⁴	1.08%	1.01% ⁴	1.06%	0.88%	0.86%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.05% ⁴	1.05%	1.00% ⁴	1.05%	0.84%	0.84%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	2.24% ⁴	1.30%	2.13% ⁴	1.10%	1.25%	1.87%
After expense reimbursement (recapture) and securities lending credit	2.38% ⁴	1.33%	2.14% ⁴	1.11%	1.29%	1.89%
Portfolio turnover rate	24.14% ⁵	47.18%	30.97%	60.19%	152.82%	31.33%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ During the period August 3, 2017 through September 25, 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 25, 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.

⁴ Annualized.

⁵ Not Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Emerging Markets Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$13.278	\$17.063	\$13.600	\$11.49	\$12.57	\$11.84
Income from investment operations:						
Net investment income	0.114 ¹	0.109 ¹	0.096 ¹	0.09 ¹	0.06 ¹	0.15
Net realized and unrealized gains (losses) on investments	(0.476)	(2.028)	3.485	2.06	(0.99)	0.73
Total from investment operations	(0.362)	(1.919)	3.581	2.15	(0.93)	0.88
Less distributions:						
Dividends from net investment income	—	(1.196)	(0.118)	(0.04)	(0.15)	(0.15)
Dividends from net realized gains	—	(0.670)	—	—	—	—
Total distributions	—	(1.866)	(0.118)	(0.04)	(0.15)	(0.15)
Net asset value, end of period	<u>\$12.916</u>	<u>\$13.278</u>	<u>\$17.063</u>	<u>\$13.60</u>	<u>\$11.49</u>	<u>\$12.57</u>
Total return	(2.73)% ³	(10.05)%	26.37%	18.78%	(7.38)%	7.46%
Supplemental data and ratios:						
Net assets, end of period	\$80,939,099	\$85,623,549	\$109,589,630	\$106,077,974	\$118,224,652	\$161,242,899
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.78% ⁴	1.69%	1.58%	1.64%	1.52%	1.43%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.65% ⁴	1.66%	1.57%	1.63%	1.48%	1.41%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.78% ⁴	1.68%	1.58%	1.64%	1.52%	1.43%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.65% ⁴	1.65%	1.57%	1.63%	1.48%	1.41%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	1.62% ⁴	0.72%	0.61%	0.73%	0.44%	1.30%
After expense reimbursement (recapture) and securities lending credit	1.75% ⁴	0.75%	0.62%	0.74%	0.48%	1.32%
Portfolio turnover rate	24.14% ³	47.18%	30.97%	60.19%	152.82%	31.33%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Small/Mid Cap Core Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$14.385	\$14.908	\$17.860	\$14.96	\$17.31	\$16.61
Income from investment operations:						
Net investment income (loss)	0.003 ¹	(0.022) ¹	(0.022) ¹	0.04 ¹	(0.03) ¹	(0.09)
Net realized and unrealized gains (losses) on investments	(0.016)	0.348	2.259	2.91	(1.90)	1.91
Total from investment operations	(0.013)	0.326	2.237	2.95	(1.93)	1.82
Less distributions:						
Dividends from net investment income	—	—	(0.050)	(0.05)	—	—
Dividends from net realized gains	—	(0.849)	(5.139)	—	(0.42)	(1.12)
Total distributions	—	(0.849)	(5.189)	(0.05)	(0.42)	(1.12)
Net asset value, end of period	\$14.372	\$14.385	\$14.908	\$17.86	\$14.96	\$17.31
Total return	(0.09)% ³	2.99%	12.45%	19.71%	(11.15)%	11.19%
Supplemental data and ratios:						
Net assets, end of period	\$64,063,801	\$63,904,945	\$54,471,360	\$50,657,342	\$48,196,975	\$37,978,078
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.52% ⁴	1.56%	1.55%	1.50%	1.58%	1.58%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.41% ⁴	1.45%	1.39%	1.24%	1.41%	1.59%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.52% ⁴	1.56%	1.55%	1.50%	1.58%	1.58%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.41% ⁴	1.45%	1.39%	1.24%	1.41%	1.59%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	(0.07)% ⁴	(0.25)%	(0.29)%	—	(0.32)%	(0.62)%
After expense reimbursement (recapture) and securities lending credit	0.04% ⁴	(0.14)%	(0.13)%	0.26%	(0.15)%	(0.63)%
Portfolio turnover rate	17.68% ³	39.01%	32.87%	42.22%	146.02%	96.24%

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

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	World ex-US Fund					
	Institutional					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.100	\$9.759	\$8.380	\$7.74	\$8.75	\$8.94
Income from investment operations:						
Net investment income	0.129 ¹	0.194 ¹	0.243 ¹	0.15 ¹	0.13 ¹	0.25
Net realized and unrealized gains (losses) on investments	0.029 ⁶	(0.680)	1.305	0.65	(0.91)	(0.26)
Total from investment operations	0.158	(0.486)	1.548	0.80	(0.78)	(0.01)
Less distributions:						
Dividends from net investment income	—	(0.173)	(0.169)	(0.16)	(0.23)	(0.18)
Total distributions	—	(0.173)	(0.169)	(0.16)	(0.23)	(0.18)
Net asset value, end of period	\$9.258	\$9.100	\$9.759	\$8.38	\$7.74	\$8.75
Total return	1.74% ⁵	(4.79)%	18.49% ³	10.48%	(9.00)%	(0.10)%
Supplemental data and ratios:						
Net assets, end of period	\$140,331	\$534,233	\$822,817	\$75,295,608	\$52,879,582	\$113,316,485
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	0.77% ⁴	0.80%	0.83% ⁴	0.84%	0.95%	0.98%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	0.79% ⁴	0.79%	0.79% ⁴	0.79%	0.90%	0.98%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.77% ⁴	0.80%	0.83% ⁴	0.84%	0.95%	0.98%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.79% ⁴	0.79%	0.79% ⁴	0.79%	0.90%	0.98%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	2.82% ⁴	2.04%	3.01% ⁴	1.83%	1.54%	2.68%
After expense reimbursement (recapture) and securities lending credit	2.80% ⁴	2.05%	3.05% ⁴	1.88%	1.59%	2.68%
Portfolio turnover rate	9.94% ⁵	59.18%	84.22%	60.68%	114.74%	61.84%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ During the year 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.

⁴ Annualized.

⁵ Not Annualized.

⁶ 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	World ex-US Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$8.856	\$9.507	\$8.260	\$7.66	\$8.70	\$8.89
Income from investment operations:						
Net investment income	0.102 ¹	0.121 ¹	0.087 ¹	0.11 ¹	0.08 ¹	0.17
Net realized and unrealized gains (losses) on investments	0.026 ⁵	(0.643)	1.296	0.63	(0.91)	(0.23)
Total from investment operations	0.128	(0.522)	1.383	0.74	(0.83)	(0.06)
Less distributions:						
Dividends from net investment income	—	(0.129)	(0.136)	(0.14)	(0.21)	(0.13)
Total distributions	—	(0.129)	(0.136)	(0.14)	(0.21)	(0.13)
Net asset value, end of period	\$8.984	\$8.856	\$9.507	\$8.26	\$7.66	\$8.70
Total return	1.46% ³	(5.36)%	16.76%	9.85%	(9.59)%	(0.68)%
Supplemental data and ratios:						
Net assets, end of period	\$148,332,754	\$216,435,566	\$212,049,697	\$112,737,823	\$135,305,242	\$228,832,175
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.36% ⁴	1.40%	1.38%	1.42%	1.52%	1.55%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.35% ⁴	1.39%	1.39%	1.39%	1.52%	1.59%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.36% ⁴	1.40%	1.38%	1.42%	1.52%	1.55%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.35% ⁴	1.39%	1.39%	1.39%	1.52%	1.59%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	2.28% ⁴	1.32%	0.95%	1.36%	0.92%	1.96%
After expense reimbursement (recapture) and securities lending credit	2.29% ⁴	1.33%	0.94%	1.39%	0.92%	1.92%
Portfolio turnover rate	9.94% ³	59.18%	84.22%	60.68%	114.74%	61.84%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Core Fixed Income Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.270	\$9.131	\$9.320	\$9.54	\$9.69	\$9.39
Income from investment operations:						
Net investment income	0.090 ¹	0.176 ¹	0.133 ¹	0.12 ¹	0.12 ¹	0.10
Net realized and unrealized gains (losses) on investments	0.375	0.144	(0.098)	(0.11)	(0.03)	0.33
Total from investment operations	0.465	0.320	0.035	0.01	0.09	0.43
Less distributions:						
Dividends from net investment income	(0.101)	(0.181)	(0.168)	(0.17)	(0.13)	(0.12)
Dividends from net realized gains	—	—	(0.056)	(0.06)	(0.11)	(0.01)
Total distributions	(0.101)	(0.181)	(0.224)	(0.23)	(0.24)	(0.13)
Net asset value, end of period	\$9.634	\$9.270	\$9.131	\$9.32	\$9.54	\$9.69
Total return	5.03% ³	3.57%	0.35%	0.02%	1.01%	4.64%
Supplemental data and ratios:						
Net assets, end of period	\$137,198,868	\$132,792,238	\$134,255,059	\$137,358,236	\$209,252,288	\$236,819,684
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.32% ⁴	1.34%	1.38%	1.36%	1.31%	1.29%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.19% ⁴	1.19%	1.26%	1.29%	1.29%	1.29%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.32% ⁴	1.34%	1.38%	1.36%	1.31%	1.29%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.19% ⁴	1.19%	1.26%	1.29%	1.29%	1.29%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture) and securities lending credit	1.77% ⁴	1.80%	1.30%	1.14%	1.22%	1.11%
After expense reimbursement (recapture) and securities lending credit	1.90% ⁴	1.95%	1.42%	1.21%	1.24%	1.11%
Portfolio turnover rate	139.30% ³	239.11%	193.12%	164.81%	157.49%	185.11%

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

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Tax-Exempt Fixed Income Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$11.191	\$11.145	\$11.220	\$11.62	\$11.58	\$11.18
Income from investment operations:						
Net investment income	0.149 ¹	0.335 ¹	0.321 ¹	0.30 ¹	0.31 ¹	0.32
Net realized and unrealized gains (losses) on investments	0.277	0.072	(0.074)	(0.38)	0.06	0.40
Total from investment operations	0.426	0.407	0.247	(0.08)	0.37	0.72
Less distributions:						
Dividends from net investment income	(0.148)	(0.347)	(0.322)	(0.32)	(0.33)	(0.32)
Dividends from net realized gains	—	(0.014)	—	—	—	—
Total distributions	(0.148)	(0.361)	(0.322)	(0.32)	(0.33)	(0.32)
Net asset value, end of period	\$11.469	\$11.191	\$11.145	\$11.22	\$11.62	\$11.58
Total return	3.82% ³	3.72%	2.28%	(0.82)%	3.22%	6.45%
Supplemental data and ratios:						
Net assets, end of period	\$25,354,981	\$25,310,450	\$27,829,032	\$30,317,261	\$49,084,900	\$65,682,169
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.55% ⁴	1.54%	1.48%	1.43%	1.42%	1.38%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.29% ⁴	1.29%	1.29%	1.29%	1.28%	1.29%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.55% ⁴	1.54%	1.48%	1.43%	1.42%	1.38%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.29% ⁴	1.29%	1.29%	1.29%	1.28%	1.29%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture)	2.36% ⁴	2.77%	2.64%	2.43%	2.53%	2.64%
After expense reimbursement (recapture)	2.62% ⁴	3.02%	2.83%	2.57%	2.67%	2.73%
Portfolio turnover rate	17.87% ³	34.57%	56.73%	14.50%	12.47%	33.29%

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

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Opportunistic Fixed Income Fund					
	Institutional					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$8.484	\$8.835	\$9.460	\$9.05	\$9.53	\$9.94
Income from investment operations:						
Net investment income	0.229 ¹	0.437 ¹	0.427 ¹	0.46 ¹	0.36 ¹	0.41
Net realized and unrealized gains (losses) on investments	(0.216)	(0.213)	(0.250)	0.30	(0.76)	(0.32)
Total from investment operations	<u>0.013</u>	<u>0.224</u>	<u>0.177</u>	<u>0.76</u>	<u>(0.40)</u>	<u>0.09</u>
Less distributions:						
Dividends from net investment income	(0.121)	(0.575)	(0.802)	(0.35)	(0.08)	(0.50)
Total distributions	<u>(0.121)</u>	<u>(0.575)</u>	<u>(0.802)</u>	<u>(0.35)</u>	<u>(0.08)</u>	<u>(0.50)</u>
Net asset value, end of period	<u>\$8.376</u>	<u>\$8.484</u>	<u>\$8.835</u>	<u>\$9.46</u>	<u>\$9.05</u>	<u>\$9.53</u>
Total return	0.13% ³	2.65%	1.81%	8.77%	(4.22)%	0.88%
Supplemental data and ratios:						
Net assets, end of period	\$378,596	\$376,752	\$354,392	\$9,316,917	\$8,572,900	\$50,593,107
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) including interest expense ²	1.37% ⁴	1.33%	1.34%	1.21%	1.13%	1.08%
After expense reimbursement (recapture) including interest expense ²	0.95% ⁴	0.95%	0.95%	0.95%	0.99%	1.05%
Before expense reimbursement (recapture) excluding interest expense	1.37% ⁴	1.33%	1.34%	1.21%	1.13%	1.08%
After expense reimbursement (recapture) excluding interest expense	0.95% ⁴	0.95%	0.95%	0.95%	0.99%	1.05%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture)	4.96% ⁴	4.63%	4.16%	4.78%	3.71%	3.84%
After expense reimbursement (recapture)	5.38% ⁴	5.01%	4.55%	5.04%	3.85%	3.87%
Portfolio turnover rate	12.97% ³	24.46%	33.85%	33.77%	41.12%	39.66%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Opportunistic Fixed Income Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$8.458	\$8.932	\$9.560	\$9.05	\$9.55	\$9.93
Income from investment operations:						
Net investment income	0.201 ¹	0.371 ¹	0.391 ¹	0.40 ¹	0.30 ¹	0.33
Net realized and unrealized gains (losses) on investments	(0.213)	(0.322)	(0.259)	0.32	(0.72)	(0.29)
Total from investment operations	(0.012)	0.049	0.132	0.72	(0.42)	0.04
Less distributions:						
Dividends from net investment income	(0.109)	(0.523)	(0.760)	(0.21)	(0.08)	(0.42)
Total distributions	(0.109)	(0.523)	(0.760)	(0.21)	(0.08)	(0.42)
Net asset value, end of period	<u>\$8.337</u>	<u>\$8.458</u>	<u>\$8.932</u>	<u>\$9.56</u>	<u>\$9.05</u>	<u>\$9.55</u>
Total return	-0.17% ³	0.64%	1.29%	8.20%	(4.44)%	0.33%
Supplemental data and ratios:						
Net assets, end of period	\$51,058,941	\$50,858,136	\$54,554,489	\$57,384,791	\$78,168,300	\$151,883,107
Ratio of expenses to average net assets						
Before expense reimbursement (recapture) including interest expense ²	1.94% ⁴	1.90%	1.90%	1.78%	1.68%	1.66%
After expense reimbursement (recapture) including interest expense ²	1.55% ⁴	1.55%	1.55%	1.55%	1.55%	1.55%
Before expense reimbursement (recapture) excluding interest expense	1.94% ⁴	1.90%	1.90%	1.78%	1.68%	1.66%
After expense reimbursement (recapture) excluding interest expense	1.55% ⁴	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment income to average net assets						
Before expense reimbursement (recapture)	4.36% ⁴	3.91%	3.87%	4.17%	3.08%	3.28%
After expense reimbursement (recapture)	4.75% ⁴	4.26%	4.22%	4.40%	3.21%	3.39%
Portfolio turnover rate	24.46% ³	24.46%	33.85%	33.77%	41.12%	39.66%

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 period.

² Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

³ Not Annualized.

⁴ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Growth Allocation Fund					
	Institutional					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$11.553	\$11.534	\$11.340	\$10.46	\$11.65	\$11.45
Income from investment operations:						
Net investment income	0.086 ¹	0.227 ¹	0.236 ¹	0.19 ¹	0.20 ¹	0.16
Net realized and unrealized gains (losses) on investments	0.211	(0.003) ⁵	1.466	1.20	(1.02)	0.41
Total from investment operations	0.297	0.224	1.702	1.39	(0.82)	0.57
Less distributions:						
Dividends from net investment income	—	(0.193)	(0.210)	(0.20)	(0.16)	(0.19)
Dividends from net realized gains	—	(0.012)	(1.298)	(0.31)	(0.21)	(0.18)
Total distributions	—	(0.205)	(1.508)	(0.51)	(0.37)	(0.37)
Net asset value, end of period	\$11.850	\$11.553	\$11.534	\$11.34	\$10.46	\$11.65
Total return	2.57% ⁶	2.22%	14.90%	13.54%	(7.11)%	5.04%
Supplemental data and ratios:						
Net assets, end of period	\$5,244,796	\$5,450,557	\$6,646,937	\$13,176,782	\$10,968,769	\$7,737,997
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.39% ⁷	0.40%	0.40%	0.42%	0.43%	0.41%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.36% ⁷	0.35%	0.35%	0.32%	0.31%	0.34%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.38% ⁷	0.39%	0.40%	0.42%	0.43%	0.41%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.35% ⁷	0.34%	0.35%	0.32%	0.31%	0.34%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	1.44% ⁷	1.92%	1.91%	1.64%	1.67%	1.63%
After expense reimbursement (recapture) and securities lending credit	1.47% ⁷	1.97%	1.96%	1.74%	1.79%	1.70%
Portfolio turnover rate	23.67% ⁶	53.89%	70.47%	42.81%	84.98%	11.96%

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 period.

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 6 in the Notes to the Financial Statements.

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 period.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Growth Allocation Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$11.477	\$11.458	\$11.290	\$10.42	\$11.62	\$11.43
Income from investment operations:						
Net investment income	0.052 ¹	0.160 ¹	0.152 ¹	0.12 ¹	0.13 ¹	0.12
Net realized and unrealized gains (losses) on investments	0.207	0.003 ⁵	1.467	1.20	(1.02)	0.38
Total from investment operations	0.259	0.163	1.619	1.32	(0.89)	0.50
Less distributions:						
Dividends from net investment income	—	(0.132)	(0.153)	(0.14)	(0.10)	(0.13)
Dividends from net realized gains	—	(0.012)	(1.298)	(0.31)	(0.21)	(0.18)
Total distributions	—	(0.144)	(1.451)	(0.45)	(0.31)	(0.31)
Net asset value, end of period	\$11.736	\$11.477	\$11.458	\$11.29	\$10.42	\$11.62
Total return	2.26% ⁶	1.61%	14.22%	12.91%	(7.67)%	4.47%
Supplemental data and ratios:						
Net assets, end of period	\$803,372,493	\$788,314,442	\$611,928,879	\$551,141,139	\$383,423,651	\$259,838,374
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.99% ⁷	1.00%	1.00%	1.01%	1.02%	1.00%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.95% ⁷	0.95%	0.95%	0.92%	0.91%	0.95%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.99% ⁷	0.99%	0.99%	1.01%	1.02%	1.00%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.95% ⁷	0.94%	0.94%	0.92%	0.91%	0.95%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	0.85% ⁷	1.35%	1.22%	0.99%	1.05%	0.94%
After expense reimbursement (recapture) and securities lending credit	0.89% ⁷	1.40%	1.27%	1.08%	1.16%	0.99%
Portfolio turnover rate	23.67% ⁶	53.89%	70.47%	42.81%	84.98%	11.96%

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 period.

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 6 in the Notes to the Financial Statements.

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 period.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Conservative Allocation Fund					
	Institutional					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.677	\$9.538	\$9.100	\$9.51	\$11.26	\$11.39
Income from investment operations:						
Net investment income	0.146 ¹	0.255 ¹	0.204 ¹	0.19 ¹	0.16 ¹	0.26
Net realized and unrealized gains (losses) on investments	0.326	0.104	0.442	0.35	(0.89)	0.41
Total from investment operations	0.472	0.359	0.646	0.54	(0.73)	0.67
Less distributions:						
Dividends from net investment income	—	(0.205)	(0.187)	—	(0.14)	(0.25)
Dividends from net realized gains	—	(0.015)	(0.021)	(0.95)	(0.88)	(0.55)
Total distributions	—	(0.220)	(0.208)	(0.95)	(1.02)	(0.80)
Net asset value, end of period	\$10.149	\$9.677	\$9.538	\$9.10	\$9.51	\$11.26
Total return	4.88% ⁵	3.97%	7.07%	6.09%	(6.65)%	6.01%
Supplemental data and ratios:						
Net assets, end of period	\$2,180,520	\$2,268,382	\$3,140,896	\$4,966,270	\$4,220,428	\$6,173,168
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.41% ⁶	0.42%	0.44%	0.51%	0.47%	0.42%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.10% ⁶	0.10%	0.27%	0.30%	0.37%	0.37%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.41% ⁶	0.42%	0.44%	0.51%	0.47%	0.42%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.10% ⁶	0.10%	0.27%	0.30%	0.37%	0.37%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	2.64% ⁶	2.35%	1.97%	1.78%	1.39%	1.96%
After expense reimbursement (recapture) and securities lending credit	2.95% ⁶	2.67%	2.14%	1.99%	1.49%	2.01%
Portfolio turnover rate	26.88% ⁵	69.19%	30.27%	44.43%	130.77%	38.36%

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 period.

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 6 in the Notes to the Financial Statements.

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 Not Annualized.

⁶ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Conservative Allocation Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.617	\$9.482	\$9.060	\$9.53	\$11.29	\$11.39
Income from investment operations:						
Net investment income	0.116 ¹	0.196 ¹	0.143 ¹	0.12 ¹	0.09 ¹	0.15
Net realized and unrealized gains (losses) on investments	0.323	0.107	0.438	0.36	(0.89)	0.46
Total from investment operations	0.439	0.303	0.581	0.48	(0.80)	0.61
Less distributions:						
Dividends from net investment income	—	(0.153)	(0.138)	—	(0.08)	(0.16)
Dividends from net realized gains	—	(0.015)	(0.021)	(0.95)	(0.88)	(0.55)
Total distributions	—	(0.168)	(0.159)	(0.95)	(0.96)	(0.71)
Net asset value, end of period	\$10.056	\$9.617	\$9.482	\$9.06	\$9.53	\$11.29
Total return	4.56% ⁵	3.35%	6.39%	5.44%	(7.18)%	5.42%
Supplemental data and ratios:						
Net assets, end of period	\$343,591,359	\$337,130,990	\$268,079,977	\$110,985,447	\$51,768,546	\$174,138,417
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	1.01% ⁶	1.02%	1.03%	1.10%	1.05%	1.01%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.70% ⁶	0.70%	0.83%	0.89%	0.99%	1.00%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.01% ⁶	1.02%	1.03%	1.10%	1.05%	1.01%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.70% ⁶	0.70%	0.83%	0.89%	0.99%	1.00%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	2.05% ⁶	1.75%	1.31%	1.10%	0.79%	1.17%
After expense reimbursement (recapture) and securities lending credit	2.36% ⁶	2.07%	1.51%	1.31%	0.85%	1.18%
Portfolio turnover rate	26.88% ⁵	69.19%	30.27%	44.43%	130.77%	38.36%

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 period.

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 6 in the Notes to the Financial Statements.

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 Not Annualized.

⁶ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Tactical Allocation Fund					
	Institutional					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$10.962	\$10.950	\$10.250	\$9.38	\$10.34	\$10.80
Income from investment operations:						
Net investment income	0.090 ¹	0.138 ¹	0.142 ¹	0.18 ¹	0.13 ¹	0.17
Net realized and unrealized gains (losses) on investments	0.243	0.408	1.078	0.81	(0.97)	0.21
Total from investment operations	0.333	0.546	1.220	0.99	(0.84)	0.38
Less distributions:						
Dividends from net investment income	—	(0.128)	(0.393)	(0.12)	(0.02)	(0.20)
Dividends from net realized gains	—	(0.406)	(0.127)	—	(0.10)	(0.64)
Total distributions	—	(0.534)	(0.520)	(0.12)	(0.12)	(0.84)
Net asset value, end of period	\$11.295	\$10.962	\$10.950	\$10.25	\$9.38	\$10.34
Total return	3.04% ⁵	5.59%	11.83%	10.63%	(8.18)%	3.63%
Supplemental data and ratios:						
Net assets, end of period	\$1,683,668	\$1,506,030	\$1,681,043	\$3,767,220	\$5,005,303	\$5,977,217
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.50% ⁶	0.51%	0.52%	0.53%	0.51%	0.51%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.46% ⁶	0.43%	0.45%	0.40%	0.41%	0.36%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.50% ⁶	0.51%	0.52%	0.53%	0.51%	0.51%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.46% ⁶	0.43%	0.45%	0.40%	0.41%	0.36%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	1.57% ⁶	1.15%	1.25%	1.69%	1.20%	2.01%
After expense reimbursement (recapture) and securities lending credit	1.61% ⁶	1.23%	1.32%	1.82%	1.30%	2.16%
Portfolio turnover rate	225.72% ⁵	336.60%	369.57%	336.50%	348.05%	214.84%

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 period.

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 6 in the Notes to the Financial Statements.

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 Not Annualized.

⁶ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Tactical Allocation Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$10.919	\$10.907	\$10.150	\$9.32	\$10.32	\$10.79
Income from investment operations:						
Net investment income	0.055 ¹	0.074 ¹	0.082 ¹	0.11 ¹	0.07 ¹	0.15
Net realized and unrealized gains (losses) on investments	0.243	0.410	1.054	0.82	(0.97)	0.17
Total from investment operations	0.298	0.484	1.136	0.93	(0.90)	0.32
Less distributions:						
Dividends from net investment income	—	(0.066)	(0.252)	(0.10)	—*	(0.15)
Dividends from net realized gains	—	(0.406)	(0.127)	—	(0.10)	(0.64)
Total distributions	—	(0.472)	(0.379)	(0.10)	(0.10)	(0.79)
Net asset value, end of period	\$11.217	\$10.919	\$10.907	\$10.15	\$9.32	\$10.32
Total return	2.73% ⁵	4.96%	11.14%	10.05%	(8.74)%	3.08%
Supplemental data and ratios:						
Net assets, end of period	\$365,780,083	\$341,839,666	\$271,460,164	\$304,159,564	\$393,657,458	\$480,492,438
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	1.10% ⁶	1.11%	1.11%	1.12%	1.11%	1.10%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	1.05% ⁶	1.03%	1.03%	1.00%	1.01%	0.97%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.10% ⁶	1.11%	1.11%	1.12%	1.11%	1.10%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.05% ⁶	1.03%	1.03%	1.00%	1.01%	0.97%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	0.95% ⁶	0.58%	0.69%	1.07%	0.62%	1.30%
After expense reimbursement (recapture) and securities lending credit	1.00% ⁶	0.66%	0.77%	1.19%	0.72%	1.43%
Portfolio turnover rate	225.72% ⁵	336.60%	369.57%	336.50%	348.05%	214.84%

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 period.

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 6 in the Notes to the Financial Statements.

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 Not Annualized.

⁶ Annualized.

* Amount represents less than \$0.01 per share

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Absolute Return Allocation Fund					
	Institutional					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$10.402	\$10.335	\$10.290	\$9.80	\$10.02	\$10.00
Income from investment operations:						
Net investment income	0.172 ¹	0.346 ¹	0.292 ¹	0.37 ¹	0.26 ¹	0.40
Net realized and unrealized gains (losses) on investments	0.146	(0.003) ²	(0.037)	0.52	(0.21)	(0.10) ²
Total from investment operations	0.318	0.343	0.255	0.89	0.05	0.30
Less distributions:						
Dividends from net investment income	—	(0.276)	(0.210)	(0.40)	(0.27)	(0.28)
Total distributions	—	(0.276)	(0.210)	(0.40)	(0.27)	(0.28)
Net asset value, end of period	\$10.720	\$10.402	\$10.335	\$10.29	\$9.80	\$10.02
Total return	3.06% ⁶	3.43%	2.47%	9.14%	0.56%	3.05%
Supplemental data and ratios:						
Net assets, end of period	\$690,490	\$667,898	\$1,343,813	\$921,609	\$1,107,629	\$2,673,347
Ratio of expenses to average net assets ³						
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.51% ⁷	0.51%	0.53%	0.58%	0.53%	0.51%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.20% ⁷	0.20%	0.37%	0.50%	0.39%	0.34%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.51% ⁷	0.51%	0.53%	0.58%	0.53%	0.51%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.20% ⁷	0.20%	0.37%	0.50%	0.39%	0.34%
Ratio of net investment income to average net assets ⁵						
Before expense reimbursement (recapture) and securities lending credit	2.94% ⁷	3.04%	2.64%	3.58%	2.49%	2.64%
After expense reimbursement (recapture) and securities lending credit	3.25% ⁷	3.35%	2.80%	3.66%	2.63%	2.81%
Portfolio turnover rate	61.39% ⁶	146.82%	154.33%	41.66%	200.13%	91.93%

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 period.

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 period.

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 6 in the Notes to the Financial Statements.

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.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Absolute Return Allocation Fund					
	Service					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$10.402	\$10.348	10.320	\$9.81	\$10.04	\$10.01
Income from investment operations:						
Net investment income	0.142 ¹	0.283 ¹	0.231 ¹	0.30 ¹	0.20 ¹	0.23
Net realized and unrealized gains (losses) on investments	0.145	(0.001) ⁵	(0.036)	0.53	(0.22)	0.02
Total from investment operations	<u>0.287</u>	<u>0.282</u>	<u>0.195</u>	<u>0.83</u>	<u>(0.02)</u>	<u>0.25</u>
Less distributions:						
Dividends from net investment income	—	(0.228)	(0.167)	(0.32)	(0.21)	(0.22)
Total distributions	<u>—</u>	<u>(0.228)</u>	<u>(0.167)</u>	<u>(0.32)</u>	<u>(0.21)</u>	<u>(0.22)</u>
Net asset value, end of period	<u>\$10.689</u>	<u>\$10.402</u>	<u>\$10.348</u>	<u>\$10.32</u>	<u>\$9.81</u>	<u>\$10.04</u>
Total return	2.76% ⁶	2.81%	1.88%	8.54%	(0.19)%	2.47%
Supplemental data and ratios:						
Net assets, end of period	\$303,708,154	\$312,866,645	267,250,294	\$128,948,108	\$145,830,207	\$366,970,865
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	1.11% ⁷	1.11%	1.12%	1.18%	1.13%	1.11%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.80% ⁷	0.80%	0.96%	1.10%	0.99%	0.93%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.11% ⁷	1.11%	1.12%	1.18%	1.13%	1.11%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.80% ⁷	0.80%	0.96%	1.10%	0.99%	0.93%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	2.37% ⁷	2.44%	2.04%	2.91%	1.92%	1.92%
After expense reimbursement (recapture) and securities lending credit	2.68% ⁷	2.75%	2.20%	2.99%	2.06%	2.10%
Portfolio turnover rate	61.39% ⁶	146.82%	154.33%	41.66%	200.13%	91.93%

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 period.

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 6 in the Notes to the Financial Statements.

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 period.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Multi-Asset Income Allocation Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$10.660	\$10.603	\$10.460	\$9.94	\$10.62	\$10.76
Income from investment operations:						
Net investment income	0.183 ¹	0.358 ¹	0.287 ¹	0.29 ¹	0.34 ¹	0.36
Net realized and unrealized gains (losses) on investments	0.206	0.062	0.137	0.52	(0.61)	(0.05)
Total from investment operations	0.389	0.420	0.424	0.81	(0.27)	0.31
Less distributions:						
Dividends from net investment income	(0.189)	(0.363)	(0.281)	(0.29)	(0.37)	(0.38)
Dividends from net realized gains	—	—	—	—	(0.04)	(0.07)
Total distributions	(0.189)	(0.363)	(0.281)	(0.29)	(0.41)	(0.45)
Net asset value, end of period	\$10.860	\$10.660	\$10.603	\$10.46	\$9.94	\$10.62
Total return	3.66% ⁵	4.13%	4.05%	8.24%	(2.49)%	3.01%
Supplemental data and ratios:						
Net assets, end of period	\$133,466,890	\$132,260,092	\$119,091,615	\$119,817,129	\$106,901,424	\$140,497,937
Ratio of expenses to average net assets ²						
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	1.14% ⁶	1.15%	1.13%	1.17%	1.17%	1.14%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.95% ⁶	0.82%	0.98%	0.97%	0.96%	0.88%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.14% ⁶	1.15%	1.13%	1.17%	1.17%	1.14%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.95% ⁶	0.82%	0.98%	0.97%	0.96%	0.88%
Ratio of net investment income to average net assets ⁴						
Before expense reimbursement (recapture) and securities lending credit	3.21% ⁶	3.08%	2.52%	2.66%	3.15%	3.23%
After expense reimbursement (recapture) and securities lending credit	3.40% ⁶	3.41%	2.67%	2.86%	3.36%	3.49%
Portfolio turnover rate	24.43% ⁵	44.77%	131.23%	61.25%	145.43%	66.76%

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

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 6 in the Notes to the Financial Statements.

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 Not Annualized.

⁶ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Flexible Income Allocation Fund					
	Institutional					
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.422	\$9.577	\$9.670	\$9.62	\$9.76	\$9.65
Income from investment operations:						
Net investment income	0.165 ¹	0.426 ¹	0.543 ¹	0.24 ¹	0.18 ¹	0.25
Net realized and unrealized gains (losses) on investments	0.030 ²	(0.183)	(0.158) ²	0.07	(0.11)	0.11
Total from investment operations	0.195	0.243	0.385	0.31	0.07	0.36
Less distributions:						
Dividends from net investment income	(0.159)	(0.398)	(0.478)	(0.26)	(0.21)	(0.25)
Total distributions	(0.159)	(0.398)	(0.478)	(0.26)	(0.21)	(0.25)
Net asset value, end of period	\$9.458	\$9.422	\$9.577	\$9.67	\$9.62	\$9.76
Total return	2.09% ⁶	2.58%	3.99%	3.23%	0.70%	3.75%
Supplemental data and ratios:						
Net assets, end of period	\$36,268	\$26,280	\$224,505	\$52,492	\$49,872	\$2,257,327
Ratio of expenses to average net assets ³						
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.47% ⁷	0.56%	0.52%	0.50%	0.44%	0.42%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.15% ⁷	0.16%	0.27%	0.37%	0.36%	0.31%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.47% ⁷	0.55%	0.52%	0.50%	0.44%	0.42%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.15% ⁷	0.15%	0.27%	0.37%	0.36%	0.31%
Ratio of net investment income to average net assets ⁵						
Before expense reimbursement (recapture) and securities lending credit	3.15% ⁷	4.07%	5.27%	2.32%	1.76%	2.66%
After expense reimbursement (recapture) and securities lending credit	3.47% ⁷	4.47%	5.52%	2.45%	1.84%	2.77%
Portfolio turnover rate	239.35% ⁶	380.48%	232.11%	114.68%	147.81%	22.67%

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 period.

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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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 6 in the Notes to the Financial Statements.

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.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Flexible Income Allocation Fund					
	Service					
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Unaudited)					
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:						
Net asset value, beginning of period	\$9.366	\$9.525	\$9.610	\$9.55	\$9.77	\$9.64
Income from investment operations:						
Net investment income	0.133 ¹	0.361 ¹	0.340 ¹	0.18 ¹	0.14 ¹	0.19
Net realized and unrealized gains (losses) on investments	0.031 ²	(0.173)	(0.018) ²	0.08	(0.21)	0.13
Total from investment operations	0.164	0.188	0.322	0.26	(0.07)	0.32
Less distributions:						
Dividends from net investment income	(0.135)	(0.347)	(0.407)	(0.20)	(0.15)	(0.19)
Total distributions	(0.135)	(0.347)	(0.407)	(0.20)	(0.15)	(0.19)
Net asset value, end of period	\$9.395	\$9.366	\$9.525	\$9.61	\$9.55	\$9.77
Total return	1.77% ⁶	2.00%	3.35%	2.73%	(0.75)%	3.32%
Supplemental data and ratios:						
Net assets, end of period	\$94,265,439	\$59,741,077	\$55,246,464	\$99,575,144	\$114,740,157	\$143,904,504
Ratio of expenses to average net assets ³						
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	1.08% ⁷	1.15%	1.12%	1.09%	1.04%	1.02%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.76% ⁷	0.77%	0.93%	0.91%	0.93%	0.92%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.07% ⁷	1.13%	1.12%	1.09%	1.04%	1.02%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.75% ⁷	0.75%	0.93%	0.91%	0.93%	0.92%
Ratio of net investment income to average net assets ⁵						
Before expense reimbursement (recapture) and securities lending credit	2.49% ⁷	3.45%	3.30%	1.72%	1.32%	1.72%
After expense reimbursement (recapture) and securities lending credit	2.81% ⁷	3.83%	3.49%	1.90%	1.43%	1.82%
Portfolio turnover rate	239.35% ⁶	380.48%	232.21%	114.68%	147.81%	22.67%

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 period.

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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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 6 in the Notes to the Financial Statements.

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.

⁶ Not Annualized.

⁷ Annualized.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Managed Futures Strategy Fund (Consolidated)				
	Institutional				January 19, 2016 ¹ Through March 31, 2016
	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:					
Net asset value, beginning of period	\$8.067	\$8.665	\$8.700	\$9.75	\$10.00
Income from investment operations:					
Net investment gain (loss) ²	0.044	0.081	(0.002)	(0.06)	(0.02)
Net realized and unrealized gains (losses) on investments	0.824	(0.679)	(0.033)	(0.83)	(0.23)
Total from investment operations	0.868	(0.598)	(0.035)	(0.89)	(0.25)
Less distributions:					
Dividends from net realized gains	—	—	—	(0.16)	—
Total distributions	—	—	—	(0.16)	—
Net asset value, end of period	\$8.935	\$8.067	\$8.665	\$8.70	\$9.75
Total return	10.76% ³	(6.90)%	(0.40)%	(9.17)%	(2.50)% ³
Supplemental data and ratios:					
Net assets, end of period	\$1,492,870	\$961,919	\$1,215,018	\$1,478,880	\$4,338,706
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense ⁵	1.26% ⁴	1.27%	1.38%	1.37%	1.61% ⁴
After expense reimbursement (recapture) and fees waived including interest expense ⁵	1.30% ⁴	1.30%	1.34%	1.34%	1.30% ⁴
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.26% ⁴	1.27%	1.34%	1.33%	1.61% ⁴
After expense reimbursement (recapture) and fees waived excluding interest expense	1.30% ⁴	1.30%	1.30%	1.30%	1.30% ⁴
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	1.06% ⁴	1.03%	(0.07)%	(0.69)%	(1.12)% ⁴
After expense reimbursement (recapture) and fees waived	1.02% ⁴	1.00%	(0.03)%	(0.66)%	(0.81)% ⁴
Portfolio turnover rate	0.00% ³	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

¹ Commencement of operations.

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

³ Not annualized.

⁴ Annualized.

⁵ Includes interest expense where applicable. See Note 6 in the Notes to Financial Statements.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Managed Futures Strategy Fund (Consolidated)				
	Service				January 19, 2016¹ Through March 31, 2016
	Period Ended September 30, 2019	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	
	(Unaudited)				
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:					
Net asset value, beginning of period	\$7.914	\$8.551	\$8.640	\$9.73	\$10.00
Income from investment operations:					
Net investment gain (loss) ²	0.018	0.035	(0.050)	(0.11)	(0.03)
Net realized and unrealized gains (losses) on investments	0.807	(0.672)	(0.039)	(0.82)	(0.24)
Total from investment operations	0.825	(0.637)	(0.089)	(0.93)	(0.27)
Less distributions:					
Dividends from net realized gains	—	—	—	(0.16)	—
Total distributions	—	—	—	(0.16)	—
Net asset value, end of period	\$8.739	\$7.914	\$8.551	\$8.64	\$9.73
Total return	10.42% ³	(7.45)%	(0.92)%	(9.70)%	(2.70)% ³
Supplemental data and ratios:					
Net assets, end of period	\$247,056,962	\$156,397,141	\$121,362,278	\$81,212,945	\$183,020,093
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense ⁵	1.86% ⁴	1.87%	1.97%	1.97%	2.20% ⁴
After expense reimbursement (recapture) and fees waived including interest expense ⁵	1.90% ⁴	1.90%	1.94%	1.94%	1.90% ⁴
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.86% ⁴	1.87%	1.93%	1.93%	2.20% ⁴
After expense reimbursement (recapture) and fees waived excluding interest expense	1.90% ⁴	1.90%	1.90%	1.90%	1.90% ⁴
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	0.46% ⁴	0.47%	(0.61)%	(1.27)%	(1.71)% ⁴
After expense reimbursement (recapture) and fees waived	0.42% ⁴	0.44%	(0.58)%	(1.24)%	(1.41)% ⁴
Portfolio turnover rate	0.00% ³	0.00%	0.00%	0.00%	0.00% ³

Portfolio Turnover is calculated for the Fund as a whole.

¹ Commencement of operations.

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

³ Not annualized.

⁴ Annualized.

⁵ Includes interest expense where applicable. See Note 6 in the Notes to Financial Statements.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Conservative Income Fund	
	Period Ended September 30, 2019	April 30, 2018¹ through March 31, 2019
	(Unaudited)	
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:		
Net asset value, beginning of period	\$9.987	\$10.000
Income from investment operations:		
Net investment income ²	0.103	0.153
Net realized and unrealized losses on investments	0.026	(0.020) ⁷
Total from investment operations	<u>0.129</u>	<u>0.133</u>
Less distributions:		
Dividends from net investment income	(0.092)	(0.144)
Dividends from net realized gains	—	(0.002)
Total distributions	<u>(0.092)</u>	<u>(0.146)</u>
Net asset value, end of period	<u>\$10.024</u>	<u>\$9.987</u>
Total return	1.30% ³	1.34% ³
Supplemental data and ratios:		
Net assets, end of period	\$5,034,539	\$973,527
Ratio of expenses to average net assets ⁴		
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁸	3.00% ⁵	43.40% ⁵
After expense reimbursement (recapture) and securities lending credit including interest expense ⁸	0.64% ⁵	0.64% ⁵
Before expense reimbursement (recapture) and fees waived excluding interest expense	3.00% ⁵	43.40% ⁵
After expense reimbursement (recapture) and fees waived excluding interest expense	0.64% ⁵	0.64% ⁵
Ratio of net investment income to average net assets ⁶		
Before expense reimbursement (recapture) and fees waived	(0.30)% ⁵	(41.09)% ⁵
After expense reimbursement (recapture) and fees waived	2.06% ⁵	1.67% ⁵
Portfolio turnover rate	33.08% ³	388.79% ³

¹ Commencement of operations.

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

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 period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁸ Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Income Fund	
	Period Ended September 30, 2019	April 30, 2018¹ through March 31, 2019
	(Unaudited)	
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:		
Net asset value, beginning of period	\$9.892	\$10.000
Income from investment operations:		
Net investment income ²	0.140	0.079
Net realized and unrealized gains on investments	0.333	0.016 ⁷
Total from investment operations	0.473	0.095
Less distributions:		
Dividends from net investment income	(0.127)	(0.203)
Total distributions	(0.127)	(0.203)
Net asset value, end of period	\$10.238	\$9.892
Total return	4.80% ³	0.99% ³
Supplemental data and ratios:		
Net assets, end of period	\$21,930,693	\$3,619,628
Ratio of expenses to average net assets ⁴		
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁸	1.42% ⁵	16.23% ⁵
After expense reimbursement (recapture) and securities lending credit including interest expense ⁸	0.79% ⁵	0.79% ⁵
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.42% ⁵	16.23% ⁵
After expense reimbursement (recapture) and fees waived excluding interest expense	0.79% ⁵	0.79% ⁵
Ratio of net investment income to average net assets ⁶		
Before expense reimbursement (recapture) and fees waived	2.13% ⁵	-14.57% ⁵
After expense reimbursement (recapture) and fees waived	2.76% ⁵	0.87% ⁵
Portfolio turnover rate	85.47% ³	801.50% ³

¹ Commencement of operations.

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

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 period.

⁸ Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

See notes to financial statements.

GuideMark® Funds & GuidePath® Funds
FINANCIAL HIGHLIGHTS

	Growth & Income Fund	
	Period Ended September 30, 2019	April 30, 2018¹ through March 31, 2019
	(Unaudited)	
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:		
Net asset value, beginning of period	\$9.772	\$10.000
Income from investment operations:		
Net investment income ²	0.102	0.331
Net realized and unrealized losses on investments	0.102	(0.320) ⁷
Total from investment operations	0.204	0.011
Less distributions:		
Dividends from net investment income	(0.080)	(0.239)
Total distributions	(0.080)	(0.239)
Net asset value, end of period	\$9.896	\$9.772
Total return	2.09% ³	0.14% ³
Supplemental data and ratios:		
Net assets, end of period	\$25,097,985	\$4,519,060
Ratio of expenses to average net assets ⁴		
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁸	1.59% ⁵	27.58% ⁵
After expense reimbursement (recapture) and securities lending credit including interest expense ⁸	0.79% ⁵	0.79% ⁵
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.59% ⁵	—
After expense reimbursement (recapture) and fees waived excluding interest expense	0.79% ⁵	—
Ratio of net investment income to average net assets ⁶		
Before expense reimbursement (recapture) and fees waived	1.27% ⁵	(23.11)% ⁵
After expense reimbursement (recapture) and fees waived	2.07% ⁵	3.68% ⁵
Portfolio turnover rate	110.84% ³	123.50% ³

¹ Commencement of operations.

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

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 period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁸ Includes interest expense where applicable. See Note 6 in the Notes to the Financial Statements.

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 6 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 and GuideMark® Tax-Exempt Fixed Income Fund. GPS Funds II is comprised of the following 11 funds: GuideMark® Opportunistic 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 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. The GuideMark® Opportunistic Fixed Income Fund, 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 GuideMark® Opportunistic Fixed Income Fund commenced operations on April 1, 2011. The GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund and GuidePath® Absolute Return Allocation Fund commenced operations on April 29, 2011. The GuidePath® Multi-Asset Income Allocation Fund and GuidePath® Flexible Income Allocation Fund commenced operations on August 31, 2012. The GuidePath® Managed Futures Strategy Fund commenced operations on January 19, 2016. The GuidePath® Conservative Income Fund, GuidePath® Income Fund and GuidePath® Growth and Income Fund commenced operations on April 30, 2018. Each Fund offers two classes of shares: Service Shares and Institutional Shares, except GuidePath® Conservative Income Fund, GuidePath® Income Fund and GuidePath® Growth and Income Fund, which are only offered with a single share class. Certain Fund classes were without shares as of the period end; any share activity related to those classes is presented in the Statement 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® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, GuidePath® Flexible Income Allocation Fund, GuidePath® Conservative Income Fund, GuidePath® Income Fund

and GuidePath® Growth and Income Fund each operate as a “Fund of Funds,” investing primarily 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

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.

To assess the continuing appropriateness of security valuation, the Advisor regularly compares prior day prices with current day prices and transaction prices. When the comparison results exceed pre-defined thresholds, the Advisor challenges the prices exceeding tolerance levels with the pricing service or broker. 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 as determined by the applicable Fund's Valuation Committee. Securities for which no market prices are readily available will be valued at their fair value as determined by the Valuation Committee under procedures adopted by the applicable Board of Trustees (the "Board").

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.

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 period, 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, written options, 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.

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 adopted by the Board. These methodologies may require subjective judgments and determinations about the value of a particular security. When significant unobservable inputs are used to value a security, the security is categorized as Level 3.

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

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

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2019:

GuideMark® Large Cap Core Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$388,401,807	\$ —	\$ —	\$388,401,807
Investment Companies	13,423,369	—	—	13,423,369
Real Estate Investment Trusts	17,820,899	—	—	17,820,899
Short Term Investments	2,470,057	—	—	2,470,057
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	86,050,938
Total Investments in Securities	\$422,116,132	\$ —	\$ —	\$508,167,070

* 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.

GuideMark® Emerging Markets Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 1,668,644	\$ 5,927,494	\$ —	\$ 7,596,138
Consumer Discretionary	5,201,822	5,929,277	—	11,131,099
Consumer Staples	2,437,992	4,864,660	—	7,302,652
Energy	2,184,613	3,472,870	—	5,657,483
Financials	3,026,614	12,156,387	3,578	15,186,579
Health Care	114,851	1,344,966	—	1,459,817
Industrials	625,091	3,255,816	—	3,880,907
Information Technology	703,800	11,062,559	—	11,766,359
Materials	1,160,568	3,828,647	—	4,989,215
Real Estate	—	1,094,854	—	1,094,854
Utilities	707,016	923,977	—	1,630,993
Total Common Stocks	17,831,011	53,861,507	3,578	71,696,096
Corporate Obligations	—	—	1,368	1,368
Investment Companies	5,720,131	—	—	5,720,131
Preferred Stocks				
Consumer Staples	—	391,541	—	391,541
Energy	530,734	—	—	530,734
Financials	1,352,843	—	—	1,352,843
Information Technology	—	482,692	—	482,692
Utilities	220,814	—	—	220,814
Total Preferred Stocks	2,104,391	874,233	—	2,978,624
Real Estate Investment Trusts	143,559	—	—	143,559
Rights	—	—	4,201	4,201
Short Term Investments	356,145	—	—	356,145
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	3,669,261
Total Investments in Securities	\$ 26,155,237	\$ 54,735,740	\$ 9,147	\$ 84,569,385

* 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 Stocks</u>	<u>Corporate Obligations</u>	<u>Rights</u>
Balance as of April 1, 2019	\$ 217,188	\$ —	\$ —
Purchases	—	—	—
Sales proceeds and paydowns	—	—	—
Accreted discounts, net	—	—	—
Corporate Actions	—	0	3,134
Realized gain (loss)	—	—	—
Change in unrealized appreciation (depreciation)	(213,610)	1,368	1,067
Transfers into/(out of) Level 3	—	—	—
Balance as of September 30, 2019	\$ 3,578	\$ 1,368	\$ 4,201
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at September 30, 2019.	<u>\$ (213,610)</u>	<u>\$ 1,368</u>	<u>\$ 1,067</u>

GuideMark® Small/Mid Cap Core Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 56,722,248	\$ —	—	\$ 56,722,248
Investment Companies	2,114,996	—	—	2,114,996
Real Estate Investment Trusts	4,912,594	—	—	4,912,594
Rights	—	—	0	0
Short Term Investments	231,312	—	—	231,312
Investments Purchased with Proceeds from Securities Lending				
Collateral*	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,533,516</u>
Total Investments in Securities	\$ 63,981,150	\$ —	\$ 0	\$ 72,514,666

* 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 Stocks</u>	<u>Rights</u>
Balance as of April 1, 2019	\$ 0	\$ 0
Purchases	—	—
Sales proceeds and paydowns	—	—
Accreted discounts, net	—	—
Corporate Actions	0	—
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	—	—
Transfers into/(out of) Level 3	—	—
Balance as of September 30, 2019	\$ —	\$ 0
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2019.	<u>\$ —</u>	<u>\$ —</u>

GuideMark® World ex-US Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 234,882	\$ 7,275,755	\$ —	\$ 7,510,637
Consumer Discretionary	1,704,113	17,373,463	—	19,077,576
Consumer Staples	2,138,921	18,041,788	—	20,180,709
Energy	1,745,393	5,055,297	—	6,800,690
Financials	5,004,644	23,757,865	—	28,762,509
Health Care	380,138	16,631,488	—	17,011,626
Industrials	1,610,932	16,269,967	—	17,880,899
Information Technology	1,580,536	6,885,261	—	8,465,797
Materials	986,813	7,362,342	—	8,349,155
Real Estate	—	1,118,772	—	1,118,772
Telecommunication Services	28,827	31,361	—	60,188
Utilities	620,325	4,427,281	—	5,047,606
Total Common Stocks	16,035,524	124,230,640	—	140,266,164
Investment Companies	3,631,124	—	—	3,631,124
Participatory Notes	—	58,411	—	58,411
Preferred Stocks				
Health Care	—	26,800	—	26,800
Materials	—	197,307	—	197,307
Total Preferred Stocks	—	224,107	—	224,107
Real Estate Investment Trusts	317,003	2,630,844	—	2,947,847
Short Term Investments	310,937	—	—	310,937
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	2,160,335
Total Investments in Securities	\$ 20,294,588	\$127,144,002	\$ —	\$149,598,925

* 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.

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	\$ —	\$ 10,279,600	\$ —	\$ 10,279,600
Collateralized Mortgage Obligations	—	16,458,459	279,998	16,738,457
Corporate Obligations	—	40,081,542	—	40,081,542
Foreign Government Debt Obligations	—	264,375	—	264,375
Mortgage Backed Securities – U.S. Government Agency	—	49,240,973	—	49,240,973
Municipal Debt Obligations	—	824,622	—	824,622
U.S. Treasury Obligations	—	37,071,808	—	37,071,808
Total Fixed Income	—	154,221,379	279,998	154,501,377
Short Term Investments	7,575,765	—	—	7,575,765
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	2,740,344
Total Investments in Securities	\$ 7,575,765	\$154,221,379	\$ 279,998	\$164,817,486
Other Financial Instruments**				
Futures	\$ 23,406	\$ —	\$ —	\$ 23,406
Swaps	—	(389,177)	—	(389,177)

* 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.

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

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

<u>Description</u>	<u>Collateralized Mortgage Obligations</u>
Balance as of April 1, 2019	\$ —
Purchases	279,998
Sales proceeds and paydowns	—
Accreted discounts, net	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into/(out of) Level 3	—
Balance as of September 30, 2019	\$ 279,998
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at September 30, 2019.	\$ —

GuideMark® Tax-Exempt Fixed Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Debt Obligations	\$ —	\$ 24,972,854	\$ —	\$ 24,972,854
Total Investments in Securities	\$ —	\$ 24,972,854	\$ —	\$ 24,972,854

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

GuideMark® Opportunistic Fixed Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ —	\$ —	\$ 0	\$ 0
Fixed Income				
Asset Backed Securities	—	491,875	—	491,875
Collateralized Mortgage Obligations	—	6,849,678	—	6,849,678
Corporate Obligations	—	22,313	—	22,313
Foreign Government Obligations	—	15,713,959	—	15,713,959
Mortgage Backed Securities – U.S. Government Agency	—	10,924,206	—	10,924,206
Total Fixed Income	—	34,002,031	—	34,002,031
U.S. Treasury Obligations	—	1,413,662	—	1,413,662
Short Term Investments	3,420,763	10,607,487	1,402,710	15,430,960
Total Investments in Securities	\$ 3,420,763	\$ 44,609,518	\$ 1,402,710	\$ 50,846,653
Other Financial Instruments*				
Forward Currency Contracts	\$ —	\$ 495,843	\$ —	\$ 495,843
Swaps	—	(460,721)	—	(460,721)

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

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>Short Term Investments</u>	<u>Warrants</u>
Balance as of April 1, 2019	\$ 0	\$ —	\$ 0
Purchases	—	1,406,372	—
Sales proceeds and paydowns	—	—	0
Accreted discounts, net	—	(25)	—
Amortization, net	—	—	—
Realized gain (loss)	—	—	—
Change in unrealized appreciation (depreciation)	—	(3,637)	—
Transfers into/(out of) Level 3	—	—	—
Balance as of September 30, 2019	\$ 0	\$ 1,402,710	—
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at September 30, 2019.	\$ —	\$ (3,637)	—

GuidePath® Growth Allocation Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$799,568,091	\$ —	\$ —	\$799,568,091
Short Term Investments	9,789,857	—	—	9,789,857
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	115,360,564
Total Investments in Securities	<u>\$809,357,948</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$924,718,512</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 Statement 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	\$341,524,854	\$ —	\$ —	\$341,524,854
Short Term Investments	3,812,653	—	—	3,812,653
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	79,746,430
Total Investments in Securities	<u>\$345,337,507</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$425,083,937</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 Statement 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>
Investment Companies	\$362,522,341	\$ —	\$ —	\$362,522,341
Short Term Investments	4,402,238	—	—	4,402,238
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	82,460,019
Total Investments in Securities	<u>\$366,924,579</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$449,384,598</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 Statement 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	\$300,785,952	\$ —	\$ —	\$300,785,952
Short Term Investments	3,244,747	—	—	3,244,747
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	18,426,869
Total Investments in Securities	<u>\$304,030,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$322,457,568</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 Statement 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	\$132,008,536	\$ —	\$ —	\$132,008,536
Short Term Investments	207,229	—	—	207,229
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	18,003,699
Total Investments in Securities	<u>\$132,215,765</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$150,219,464</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 Statement 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	\$ 93,295,787	\$ —	\$ —	\$ 93,295,787
Short Term Investments	866,063	—	—	866,063
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	11,829,387
Total Investments in Securities	<u>\$ 94,161,850</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$105,991,237</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 Statement 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	\$ 10,104,809	\$217,442,347	\$ —	\$227,547,156
Total Investments in Securities	<u>\$ 10,104,809</u>	<u>\$217,442,347</u>	<u>\$ —</u>	<u>\$227,547,156</u>
Other Financial Instruments*				
Futures	\$ (483,033)	\$ —	\$ —	\$ (483,033)
Forward Currency Contracts	\$ 1,025,222	\$ —	\$ —	\$ 1,025,222

* 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	\$ 2,579,961	\$ —	\$ —	\$ 2,579,961
Short Term Investments	2,110,934	337,249	—	2,448,183
Investments Purchased with Proceeds from Securities Lending				
Collateral*	—	—	—	390,793
Total Investments in Securities	<u>\$ 4,690,895</u>	<u>\$ 337,249</u>	<u>\$ —</u>	<u>\$ 5,418,937</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 Statement of Assets and Liabilities.

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

GuidePath® Income Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 21,487,038	\$ —	\$ —	\$ 21,487,038
Short Term Investments	536,129	—	—	536,129
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	7,302,268
Total Investments in Securities	<u>\$ 22,023,167</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,325,435</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 Statement of Assets and Liabilities.

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

GuidePath® Growth & Income Fund

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 8,651,154	\$ —	\$ —	\$ 8,651,154
Investment Companies	8,726,726	—	—	8,726,726
Short Term Investments	4,010,119	3,392,885	—	7,403,004
Investments Purchased with Proceeds from Securities Lending Collateral*	—	—	—	717,558
Total Investments in Securities	<u>\$ 21,387,999</u>	<u>\$ 3,392,885</u>	<u>\$ —</u>	<u>\$ 25,498,442</u>
Other Financial Instruments**				
Futures	\$ (29,522)	\$ —	\$ —	\$ (29,522)
Options Written	—	88,739	—	88,739

* 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.

** Other financial instruments are derivative instruments not reflected in the Consolidated Schedule of Investments, such as futures and written options. Futures are reflected as unrealized appreciation (depreciation) on the instrument, while written options are reflected at 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 1.50% of its total assets invested in the Subsidiary as of September 30, 2019.

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

(c) Subsequent Events Evaluation

In preparing these financial statements, the Funds have evaluated events and transactions through the date of issuance for potential recognition or disclosure resulting from subsequent events. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements.

(d) Repurchase Agreements

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

(e) Federal Income Taxes

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

sufficient to relieve the Funds from all or substantially all Federal income taxes. Therefore, no Federal income tax provision is required.

The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years. The Funds have reviewed all open tax years and major jurisdictions and concluded that no provision for income tax is required in the Funds' financial statements. As of and during the period ended March 31, 2019, 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 period ended March 31, 2019, 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.

(i) Organization and Offering Costs

Organization costs consist of costs incurred to establish a Trust 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, and the interest income 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, Tax-Exempt Fixed Income Fund, Opportunistic 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, Tax-Exempt Fixed Income Fund, Opportunistic 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.

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.

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.

The Fund used futures contracts during the period primarily to manage interest rate risk. The Fund used investment grade CDX and CMBX to efficiently manage investment grade credit exposure.

Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2019

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Credit Contracts – Swaps	Appreciation on swap agreements	\$ 1,446	Depreciation on swap agreements	\$ 3,786
Interest Rate Contracts – Swaps	Appreciation on swap agreements	—	Depreciation on swap agreements	387,177
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	40,610	Unrealized depreciation on futures contracts**	17,204
Total		\$42,057		\$408,167

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

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

The Effect of Derivative Instruments on the Statement of Operations for the period ended September 30, 2019

	Amount of Realized Gain or (Loss) on Derivatives				
	Futures Contracts	Swaps	Written Options	Purchased Options*	Total
Credit Contracts	\$ —	\$10,108	\$ —	\$ —	\$ 10,108
Interest Rate Contracts	383,390	62,179	63,888	(53,551)	455,906
Total	\$383,390	\$72,287	\$63,888	\$(53,551)	\$466,014

* Included in net realized gain (loss) on investments as reported in the Statement of Operations.

Change in Unrealized Appreciation or (Depreciation) on Derivatives

	Futures Contracts	Swaps	Purchased Options*	Total
Credit Contracts	\$ —	\$ (13,366)	\$ —	\$ (13,366)
Interest Rate Contracts	(86,870)	(590,327)	51,178	(626,019)
Total	\$(86,870)	\$(603,693)	\$51,178	\$(639,385)

* Included in net change in unrealized appreciation (depreciation) on investments as reported in the Statement of Operations.

GuideMark® Opportunistic Fixed Income Fund

The Fund invested in derivatives in order to manage risk or gain exposure to various other investments or markets. Derivatives may contain various risks, including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and the potential for market movements which may expose the Fund to gains or losses.

The Fund seeks to maximize total investment returns through exposure to investments in fixed-income securities, equity securities, and currency instruments. The Fund entered into swap agreements to manage and/or gain exposures to credit risk. The Fund entered into forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies.

The Fund used currency forwards during the period for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivative contracts for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance. In general, the use of currency derivatives for hedging purposes will not lead to leverage within the Fund.

Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2019

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Interest Rate Contracts – Swaps	Appreciation on swap agreements	\$ —	Depreciation on swap agreements	\$460,721
Foreign Exchange Contracts – Forward Currency Contracts	Appreciation of forward currency contracts	710,381	Depreciation of forward currency contracts	214,538
Total		\$710,381		\$675,259

The Effect of Derivative Instruments on the Statement of Operations for the period ended September 30, 2019

	Amount of Realized Gain or (Loss) on Derivatives				
	Forward Currency Contracts	Swaps	Written Options	Purchased Options*	Total
Foreign Exchange Contracts	\$ 519,867	\$ —	\$17	\$ 6	\$ 519,890
Interest Rate Contracts	—	(1,939,261)	—	—	(1,939,261)
Total	\$5,119,867	\$(1,939,261)	\$17	\$ 6	\$(1,419,371)

* Included in net realized gain (loss) on investments as reported on the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives

	Forward Currency Contracts	Swaps	Written Options	Purchased Options	Total
	Foreign Exchange Contracts	\$ 184,512	\$ —	\$ —	\$ —
Interest Rate Contracts	—	577,917	—	—	577,917
Total	\$6,795,943	\$577,917	\$ —	\$ —	\$762,429

GuidePath® Managed Futures Strategy Fund

The Fund uses a set of proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments, and may have both short and long exposures within an asset class based on an analysis of asset price trends. Under normal market conditions, the Fund will make extensive use of derivative instruments, in particular futures contracts, to capture the exposures suggested by its absolute return strategy while also adding value through volatility management. These market exposures, which are expected to change over time, may include exposures to global equity and fixed income securities, securities indices, currencies, commodities and other instruments. During the period ended September 30, 2019, 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.

Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2019

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Commodity Contracts – Futures*	Unrealized appreciation on futures contracts**	\$ 409,912	Unrealized depreciation on futures contracts**	\$2,614,641
Equity Contracts – Futures*	Unrealized appreciation on futures contracts**	408,187	Unrealized depreciation on futures contracts**	747,242
Foreign Exchange Contracts – Futures*	Unrealized appreciation on futures contracts**	1,420,712	Unrealized depreciation on futures contracts**	26,389
Interest Rate Contracts – Futures*	Unrealized appreciation on futures contracts**	2,471,701	Unrealized depreciation on futures contracts**	1,805,273
Total		\$4,710,512		\$5,193,545

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

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

The Effect of Derivative Instruments on the Statement of Operations for the period ended September 30, 2019

Amount of Realized Gain (Loss) on Derivatives		Futures Contracts
Commodity Contracts		\$ (3,389,642)
Equity Contracts		(3,080,775)
Foreign Exchange Contracts		(1,095,936)
Interest Rate Contracts		(29,701,510)
Total		\$(22,135,157)
Change in Unrealized Appreciation (Depreciation) on Derivatives		Futures Contracts
Commodity Contracts		\$(2,412,808)
Equity Contracts		(1,390,915)
Foreign Exchange Contracts		1,898,360
Interest Rate Contracts		(5,423,697)
Total		\$(7,329,060)

GuidePath® Growth and Income Fund

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

Statement of Assets and Liabilities – Values of Derivative Instruments as of September 30, 2019

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Equity Contracts – Futures*	Unrealized appreciation on futures contracts**	\$—	Unrealized depreciation on futures contracts**	\$ 29,522
Equity Contracts – Options	Investments, at Value	—	Options Written, at Value	88,739
Total		\$—		\$118,261

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

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

The Effect of Derivative Instruments on the Statement of Operations for the period ended September 30, 2019

Amount of Realized Gain (Loss) on Derivatives		
	Futures Contracts	Written Options
Equity Contracts	\$(74,459)	\$58,530
Total	\$(74,459)	\$58,530
Change in Unrealized Appreciation (Depreciation) on Derivatives		
	Futures Contracts	Written Options
Equity Contracts	\$(29,522)	\$(88,739)
Total	\$(29,522)	\$(88,739)

Volume Disclosures

The average monthly value outstanding of purchased and written options during the period ended September 30, 2019 were as follows:

	GuideMark® Core Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Managed Futures Strategy Fund	GuidePath® Growth and Income Fund
Purchased Options	\$ 2,643	\$ —	\$ —	\$ —
Written Options	\$(5,091)	\$ —	\$ —	\$(25,238)

The average monthly notional amount outstanding of futures, forwards and swaps during the period ended September 30, 2019 were as follows:

Long Positions	GuideMark® Core Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Managed Futures Strategy Fund	GuidePath® Growth and Income Fund
Futures	\$11,905,786	\$ —	\$1,172,592,417	\$1,263,513
Forwards	\$ —	\$23,124,854	\$ 28,542,977	\$ —
Swaps	\$ 7,271,923	\$ 6,036,286	\$ —	\$ —
Short Positions	GuideMark® Core Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Managed Futures Strategy Fund	GuidePath® Growth and Income Fund
Futures	\$(3,402,920)	\$ —	\$(217,277,041)	\$(44,997)
Forwards	\$ —	\$(7,328,217)	\$ 5,250,298	\$ —
Cross Currency	GuideMark® Core Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Managed Futures Strategy Fund	GuidePath® Growth and Income Fund
Forwards	\$ —	\$ 4,733,538	\$ —	\$ —

Derivative Risks

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

Offsetting Assets and Liabilities

GuideMark® Core Fixed Income Fund

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

The table below, as of September 30, 2019, discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statement of Assets and Liabilities, except in the case of futures contracts.

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Description / Counterparty						
Futures						
Credit Suisse	\$5,447	\$(3,668)	\$1,759	\$ —	\$ —	\$1,759
Swaps						
Morgan Stanley	<u>1,446</u>	<u>—</u>	<u>1,446</u>	<u>(1,446)</u>	<u>—</u>	<u>—</u>
	<u>\$6,893</u>	<u>\$(3,668)</u>	<u>\$3,205</u>	<u>\$(1,446)</u>	<u>\$ —</u>	<u>\$1,759</u>

* Included in investments, at value as reported on the Statement of Assets and Liabilities.

Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Futures						
Credit Suisse	\$ 3,668	\$(3,668)	\$ —	\$ —	\$ —	\$ —
Swaps						
Morgan Stanley	<u>390,963</u>	<u>—</u>	<u>390,963</u>	<u>(1,446)</u>	<u>(389,517)</u>	<u>—</u>
	<u>\$394,631</u>	<u>\$(3,668)</u>	<u>\$390,963</u>	<u>\$(1,446)</u>	<u>\$(389,517)</u>	<u>\$ —</u>

GuideMark® Opportunistic Fixed Income Fund

The Fund attempts to reduce its exposure to counterparty credit risk on over-the counter (“OTC”) derivatives, whenever possible, by entering into International Swaps and Derivatives Association, Inc. (“ISDA”) agreements with certain counterparties. These agreements typically contain various provisions, including but not limited to, collateral requirements and master netting provisions in the event of a default or other termination event. Collateral is posted by the Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. The Fund is required to deposit financial collateral in the form of cash and/or securities at the clearing brokers and counterparties to continually meet the original and maintenance requirement established by the clearing brokers and counterparties. Master netting provisions allow the Fund and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Fund or the counterparty. The Fund’s ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the net asset value of a Fund declines beyond a certain threshold. 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.

GuideMark® Funds & GuidePath® Funds
 NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)
 September 30, 2019

The table below, as of September 30, 2019, discloses both gross information and net information about instruments and transactions eligible for offset in the Statement of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties.

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Description / Counterparty						
Forward Currency Contracts						
Bank of America	\$ 49,705	\$ —	\$ 49,705	\$ —	\$ —	\$ 49,705
Barclays	10,241	—	10,241	—	—	10,241
BNP Paribas	82,112	—	82,112	(10,954)	—	71,158
Citibank	247,848	—	247,848	(72,160)	—	175,688
Deutsche Bank	58,077	—	58,077	(37,390)	—	20,687
Goldman Sachs	22,952	—	22,952	—	—	22,952
HSBC	45,595	—	45,595	(23,034)	—	22,561
JP Morgan Chase	179,190	—	179,190	(71,000)	—	108,190
Morgan Stanley	3,205	—	3,205	—	—	3,205
UBS	11,456	—	11,456	—	—	11,456
Swaps						
Citibank	—	—	—	—	—	—
HSBC	—	—	—	—	—	—
	<u>\$710,381</u>	<u>\$ —</u>	<u>\$710,381</u>	<u>\$(214,538)</u>	<u>\$ —</u>	<u>\$495,843</u>

* Included in investments at value as reported on the statement of Assets and Liabilities

Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Forward Currency Contracts						
BNP Paribas	\$ 10,954	\$ —	\$ 10,954	\$ (10,954)	\$ —	\$ —
Citibank	72,160	—	72,160	(72,160)	—	—
Deutsche Bank	37,390	—	37,390	(37,390)	—	—
HSBC	23,034	—	23,034	(23,034)	—	—
JP Morgan Chase	71,000	—	71,000	(71,000)	—	—
Swaps						
Citibank	297,033	—	297,033	—	—	297,033
HSBC	163,688	—	163,688	—	(11,023)	152,665
	<u>\$460,721</u>	<u>\$ —</u>	<u>\$460,721</u>	<u>\$(214,538)</u>	<u>\$(11,023)</u>	<u>\$449,698</u>

GuidePath® Managed Futures Strategy Fund

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

The table below, as of September 30, 2019, 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 Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Description / Counterparty						
Forward						
NatWest	\$1,025,222	\$ —	\$1,025,222	\$ —	\$ —	\$1,025,222
Futures*						
Goldman Sachs	1,598,844	(1,343,998)	254,846	(254,846)	—	—
	<u>\$2,624,066</u>	<u>\$(1,343,998)</u>	<u>\$1,280,068</u>	<u>\$(254,846)</u>	<u>\$ —</u>	<u>\$1,025,222</u>
Liabilities				Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty						
Forward						
NatWest	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Futures*						
Goldman Sachs	1,940,605	(1,343,998)	596,607	(254,846)	(341,761)	—
	<u>\$1,940,605</u>	<u>\$(1,343,998)</u>	<u>\$596,607</u>	<u>\$(254,846)</u>	<u>\$(341,761)</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.

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.

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.

The table below, as of September 30, 2019, discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statement of Assets and Liabilities, except in the case of futures contracts.

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Description / Counterparty						
Futures						
NatWest	\$23,520	\$ —	\$23,520	\$ —	\$ —	\$23,520
	<u>\$23,520</u>	<u>\$ —</u>	<u>\$23,520</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$23,520</u>
				Gross Amounts not offset in the Statement of Assets and Liabilities		
Liabilities				Financial Instruments	Collateral Pledged	Net Amount
Description / Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities			
Options Written						
NatWest	\$88,739	\$ —	\$88,739	\$ —	\$ —	\$88,739
	<u>\$88,739</u>	<u>\$ —</u>	<u>\$88,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$88,739</u>

(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.

(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, Tax-Exempt 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, 2019, for the services performed as Trustees of the consolidated Board of GPS Funds I, GPS Funds II, and Savos Investments Trust, which currently consists of one fund, the Independent Trustees receive a retainer fee of \$87,500 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 \$2,000 for each special meeting attended telephonically, as well as reimbursement for expenses incurred in connection with attendance at such meetings. The fees are allocated proportionally to each Fund within the Trusts based on total assets under management.

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

(t) Pending Litigation

The Funds are subject to claims and suits that arise from time to time in the ordinary course of business (for example, in The Tribune Company Bankruptcy, certain creditors have filed actions against all shareholders of The Tribune Company, which included the GuideMark® Emerging Markets Fund, who tendered shares when the Tribune Company went private in 2007 in a leveraged buy-out transaction, seeking the return of proceeds received by the shareholders). Although management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and management’s view of these matters may change in the future.

(u) Participatory Notes (“participation notes”)

Each Fund may invest in participation notes. Participation notes are unsecured, bearer securities typically issued by financial

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

The terms of participation notes vary widely. Investors in participation notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. Participation notes are not currently regulated by the governments of the countries upon which securities the notes are based. These instruments, issued by brokers with global registration, bear counterparty risk and may bear additional liquidity risk. These securities have been deemed to be liquid as of September 30, 2019.

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. Under the terms of the Agreement, the Funds compensate the Advisor for its management services at the following 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%
Tax-Exempt Fixed Income Fund	0.50%
Opportunistic Fixed Income Fund	0.70%
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 fee of 0.25% of the average daily net assets of the applicable class of shares of each Fund. The administrative services may include development and maintenance of a web-based software platform for both investment advisers and shareholders; creation of a customized full-color client quarterly performance review for each individual client; facilitating the initiation and setup of new account and related asset transfers; reviewing and following up on custodial paperwork; attending to shareholder correspondence, requests and inquiries, and other communications with shareholders and their representatives;

assisting with the processing of purchases and redemptions of shares; and monitoring and overseeing non-advisory relationships with entities providing services to the applicable class of shares of each Fund; including the transfer agent and custodian.

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, through July 31, 2020, 0.025% of each Fund's annual advisory fee on assets in GPS Funds I collectively in excess of \$6 billion, and an additional 0.025% of each Fund's annual advisory fee on assets in GPS Funds I collectively in excess of \$12 billion.

Each Fund and the Advisor have also entered into an Expense Limitation Agreement under which the Advisor has agreed to waive, through July 31, 2020, its management fee and/or reimburse each Fund's other expenses to the extent necessary to ensure that the Fund's net annual operating expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed the following rates ("Expense Limits"), based on daily net assets of each class of each Fund:

	<u>Service Class</u>	<u>Institutional Class</u>	<u>Single Class</u>
Large Cap Core Fund	1.24%	0.64%	—
Emerging Markets Fund	1.65%	1.05%	—
Small/Mid Cap Core Fund	1.45%	0.85%	—
World ex-US Fund	1.39%	0.79%	—

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

	<u>Year of Expiration 03/31/2020</u>	<u>Year of Expiration 03/31/2021</u>	<u>Year of Expiration 03/31/2022</u>	<u>Year of Expiration 03/31/2023</u>
Emerging Markets Fund	\$ 1	\$ —	\$ 8,417	\$ 48,050
Small/Mid Cap Core Fund	—	—	—	—
World ex-US Fund	17,942	4,462	53	—
Core Fixed Income Fund	109,659	140,476	187,844	85,486
Tax-Exempt Fixed Income Fund	60,304	53,567	64,590	33,142
Opportunistic Fixed Income Fund	175,049	197,441	192,137	99,630
Conservative Allocation Fund	—	123,290	461,910	389,245
Absolute Return Allocation Fund	—	152,010	735,890	478,855
Flexible Income Allocation Fund	—	15,949	67,053	96,654
Managed Futures Strategy Fund	29,820	47,553	18,545	—
Conservative Income Fund	—	—	55,574	37,843
Income Fund	—	—	58,315	34,274
Growth and Income Fund	—	—	56,091	61,186

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.

The Board of Trustees approved the renewal of a compensation policy with respect to the Trust's Chief Compliance Officer ("CCO"), pursuant to which the Funds will pay a portion of the CCO's salary by allocation among the Funds according to relative average net assets.

5. Distribution Plan

Each Trust, on behalf of the Service Shares class of its Funds, as applicable, has adopted a distribution plan pursuant to Rule 12b-1

	<u>Service Class</u>	<u>Institutional Class</u>	<u>Single Class</u>
Core Fixed Income Fund	1.19%	0.59%	—
Tax-Exempt Fixed Income Fund	1.29%	0.69%	—
Opportunistic Fixed Income Fund	1.55%	0.95%	—
Growth Allocation Fund	1.00%	0.40%	—
Conservative Allocation Fund	0.70%	0.10%	—
Tactical Allocation Fund	1.10%	0.50%	—
Absolute Return Allocation Fund	0.80%	0.20%	—
Multi-Asset Income Allocation Fund	1.10%	0.50%	—
Flexible Income Allocation Fund	0.75%	0.15%	—
Managed Futures Strategy Fund	1.90%	1.30%	—
Conservative Income Fund	—	—	0.64%
Income Fund	—	—	0.79%
Growth and Income Fund	—	—	0.79%

Any such contractual waiver or reimbursement is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's Expense Limits at the time of the waiver, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years after the end of the calendar month in which the fee or expense was waived or reimbursed. As of September 30, 2019, Large Cap Core Fund, Small/Mid Cap Core Fund, World ex-US Fund Service Class Shares, Growth Allocation Fund, Tactical Allocation Fund and Multi-Asset Income Allocation Fund have recouped all potential recoverable waivers or reimbursed expenses.

under the 1940 Act (the "12b-1 Plan"), which provides for each Fund to pay distribution fees at an annual rate of 0.25% of the average daily net assets of the Funds' Service Shares. Payments under the 12b-1 Plan shall be used to compensate persons (including

affiliates of the Trust) who provide support services in connection with the distribution of the Funds' Service Shares class and servicing of the Funds' Service Shares class shareholders. For example, these amounts are paid to financial intermediaries that perform back office shareholder servicing and recordkeeping services that facilitate the operation of the AssetMark Program through which the Funds are primarily distributed. The Advisor (and its affiliates) similarly receive portions of such payments for their services provided to facilitate the operation of the program. These financial intermediaries and affiliates of the Trust also receive payments from the Trust outside of the 12b-1 Plan for shareholder services that are unrelated to distribution services. AssetMark Brokerage™, LLC ("Distributor"), an affiliate of the Advisor, serves as the Funds principal underwriter and distributor. The Funds did not pay any commissions or other compensation, other than 12b-1 fees, to the Distributor during the Funds' most recent period ended September 30, 2019.

6. 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.

During the period April 1, 2019 to September 30, 2019, 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	\$ —	—	\$ —
Emerging Markets Fund	30,601	5.44%	1,041,000
Small/Mid Cap Core Fund	—	—	—
World ex-US Fund	13,689	5.35%	1,508,000
Core Fixed Income Fund	—	—	—
Tax-Exempt Fixed Income Fund	—	—	—
Opportunistic Fixed Income Fund	—	—	—
Growth Allocation Fund	577,590	5.25%	74,171,000
Conservative Allocation Fund	258,689	5.25%	33,161,000
Tactical Allocation Fund	—	—	—
Absolute Return Allocation Fund	123,038	5.30%	16,761,000
Multi-Asset Income Allocation Fund	28,311	5.30%	4,086,000
Flexible Income Allocation Fund	331,235	3.66%	22,320,000
Managed Futures Strategy Fund	—	—	—
Conservative Income Fund	—	—	—
Income Fund	—	—	—
Growth and Income Fund	—	—	—

7. 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

Bank, N.A. ("USB" or the "Custodian"), an affiliate of Fund Services. Under these agreements, Fund Services and the Custodian provide certain transfer agency, administrative, accounting and custody services.

The Funds have established a line of credit ("LoC") with USB to be used for temporary or emergency purposes, primarily for financing redemption payments, using the securities in the Funds' portfolios as collateral. Savos Investments Trust, which is also managed by AssetMark, is also party to the same LoC agreement. The LoC was renewed August 1, 2019 and will mature, unless renewed, on July 31, 2020. 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 5.0% at September 30, 2019. As of September 30, 2019, Flexible Income Allocation Fund had outstanding borrowings of \$203,000, which is disclosed as a payable to custodian on the Statement of Assets and Liabilities. 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.

Net Asset Value ("NAV") of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against costs and other charges incurred by the Fund with the Custodian or its affiliates or, as directed in writing by the Funds, other service providers. The Custodian is paid a fee for administering a securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement.

During the period ended September 30, 2019, the Funds (excluding the Tax-Exempt Fixed Income Fund, Opportunistic Fixed Income Fund and Managed Futures Strategy Fund) had loaned securities that were collateralized by cash. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing year. The cash collateral received was invested in securities as listed in each Fund's Schedule of Investments. Income

earned from these investments is allocated to each Fund based on each Fund's portion of total cash collateral received. The Funds also receive compensation in the form of fees which depend on a number of factors including the type of security and length of the loan. Securities lending income is disclosed in each Fund's Statement of Operations as a securities lending credit.

Secured Borrowings

Securities Lending Transactions

Overnight and Continuous

	Investments Purchased with Proceeds from Securities Lending Collateral
Large Cap Core Fund	\$ 86,050,938
Emerging Markets Fund	3,669,261
Small/Mid Cap Core Fund	8,533,516
World ex-US Fund	2,160,335
Core Fixed Income Fund	2,740,344
Tax-Exempt Fixed Income Fund*	—
Opportunistic Fixed Income Fund*	—
Growth Allocation Fund	115,360,564
Conservative Allocation Fund	79,746,430
Tactical Allocation Fund	82,460,019
Absolute Return Allocation Fund	18,426,869
Multi-Asset Income Allocation Fund	18,003,699
Flexible Income Allocation Fund	11,829,387
Managed Futures Strategy Fund	—
Conservative Income Fund	390,793
Income Fund	7,302,268
Growth & Income Fund	717,558

Amounts related to agreements not included in offsetting disclosure in footnote 3 (Offsetting Assets and Liabilities). \$437,391,981

* Not eligible to participate in securities lending.

8. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the period ended September 30, 2019 are summarized below.

	Purchases	Sales
Large Cap Core Fund	\$106,985,009	\$ 31,055,502
Emerging Markets Fund	19,683,130	19,919,560
Small/Mid Cap Core Fund	12,858,674	11,271,446
World ex-US Fund	20,496,053	88,514,900
Core Fixed Income Fund*	213,903,266	206,672,082
Tax-Exempt Fixed Income Fund**	4,442,127	4,777,699
Opportunistic Fixed Income Fund**	6,139,767	4,545,737
Growth Allocation Fund	193,013,240	193,227,096
Conservative Allocation Fund	94,095,138	99,703,164
Tactical Allocation Fund	809,523,505	794,795,646
Absolute Return Allocation Fund	193,852,639	207,602,983
Multi-Asset Income Allocation Fund	32,655,272	34,400,747
Flexible Income Allocation Fund	193,083,195	157,600,439
Managed Futures Strategy Fund	—	—
Conservative Income Fund	2,648,192	539,450
Income Fund	28,797,426	11,116,546
Growth and Income Fund	26,033,642	12,276,830

* Included in these amounts were \$196,818,918 of purchases and \$179,724,372 of sales of U.S. Government Securities.

** Included in these amounts were \$10,887,520 of purchases and \$7,797,558 of sales of U.S. Government Securities.

9. New Accounting Pronouncements

In March 2017, the FASB issued ASU No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (“ASU 2017-08”). The amendments in the ASU 2017-08 shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU 2017-08 does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

10. 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.

These differences are primarily due to foreign currency, Passive Foreign Investment Companies, capital loss carryforwards, CFC income reversal, net operating loss lost, Partnerships, debt modifications and paydown reclassifications. 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	\$ 155	\$ (155)
Emerging Markets Fund	6,018,094	(6,018,094)
Small/Mid Cap Core Fund	82,106	(82,106)
World ex-US Fund	33	(33)
Core Fixed Income Fund	28	(28)
Tax-Exempt Fixed Income Fund	—	—
Opportunistic Fixed Income Fund	1,153	(1,153)
Growth Allocation Fund	(343,712)	343,712
Conservative Allocation Fund	(102,988)	102,988
Tactical Allocation Fund	499	(499)
Absolute Return Allocation Fund	411	(411)
Multi-Asset Income Allocation Fund	244	(244)
Flexible Income Allocation Fund	63	(63)
Managed Futures Strategy Fund	3,256,838	(3,256,838)
Conservative Income Fund	—	—
Income Fund	—	—
Growth and Income Fund	—	—

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

	<u>Capital losses</u>		<u>Utilized</u>
	<u>Short Term</u>	<u>Long Term</u>	
Large Cap Core Fund	\$ —	\$ —	\$ —
Emerging Markets Fund	—	—	—
Small/Mid Cap Core Fund	—	—	—
World ex-US Fund	1,218,838	—	—
Core Fixed Income Fund	322,650	892,955	—
Tax-Exempt Fixed Income Fund	—	—	—
Opportunistic Fixed Income Fund	13,412,961	5,194,192	—
Growth Allocation Fund	—	—	—
Conservative Allocation Fund	3,216,607	2,941,058	—
Tactical Allocation Fund	—	—	—
Absolute Return Allocation Fund	4,641,227	5,713,779	—
Multi-Asset Income Allocation Fund	581,457	9,790	—
Flexible Income Allocation Fund	3,222,774	7,865,603	—
Managed Futures Strategy Fund	7,660,359	3,052,218	—
Conservative Income Fund	468	—	—
Income Fund	—	—	—
Growth and Income Fund	2,411	—	—

Additionally, at March 31, 2019, the Funds deferred on a tax basis losses as follows:

	<u>Ordinary Late Year Loss</u>	<u>Capital Loss</u>
Large Cap Core Fund	\$ —	\$ —
Emerging Markets Fund	93,374	—
Small/Mid Cap Core Fund	2,812	112,148
World ex-US Fund	—	—
Core Fixed Income Fund	—	—
Tax-Exempt Fixed Income Fund	—	—
Opportunistic Fixed Income Fund	—	11,517,785
Growth Allocation Fund	—	—
Conservative Allocation Fund	—	5,422,732
Tactical Allocation Fund	—	—
Absolute Return Allocation Fund	—	—
Multi-Asset Income Allocation Fund	—	—
Flexible Income Allocation Fund	—	—
Managed Futures Strategy Fund	—	—
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 periods ended March 31, 2019 and March 31, 2018 are as follows:

	<u>Period Ended March 31, 2019</u>	
	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gain Distributions</u>
Large Cap Core Fund	\$ 3,453,165	\$2,174,962
Emerging Markets Fund	6,612,553	4,662,846
Small/Mid Cap Core Fund	—	3,364,649
World ex-US Fund	2,697,943	—
Core Fixed Income Fund	2,660,751	—
Tax-Exempt Fixed Income Fund	807,310*	31,215
Opportunistic Fixed Income Fund	3,116,585	—
Growth Allocation Fund	9,592,301	41,521
Conservative Allocation Fund	5,144,892	503,292
Tactical Allocation Fund	12,448,559	1,209,576
Absolute Return Allocation Fund	8,705,187	—
Multi-Asset Income Allocation Fund	4,391,358	—
Flexible Income Allocation Fund	2,016,221	—
Managed Futures Strategy Fund	—	—
Conservative Income Fund	1,400	—
Income Fund	3,522	—
Growth and Income Fund	5,095	—

* Contains \$802,230 of tax-exempt income for period ended March 31, 2019.

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

September 30, 2019

	Year Ended March 31, 2018	
	Ordinary Income Distributions	Long-Term Capital Gain Distributions
Large Cap Core Fund	\$ 3,107,413	\$ 9,359,696
Emerging Markets Fund	805,262	—
Small/Mid Cap Core Fund	2,395,401	11,762,993
World ex-US Fund	2,901,835	—
Core Fixed Income Fund	2,420,788	798,073
Tax-Exempt Fixed Income Fund	818,304*	—
Opportunistic Fixed Income Fund	4,430,670	—
Growth Allocation Fund	19,021,662	45,261,115
Conservative Allocation Fund	3,541,731	524,943
Tactical Allocation Fund	5,930,041	2,983,197
Absolute Return Allocation Fund	3,894,617	—
Multi-Asset Income Allocation Fund	3,084,967	—
Flexible Income Allocation Fund	2,461,272	—
Managed Futures Strategy Fund	—	—

* Contains \$814,112 of tax-exempt income for year ended March 31, 2018.

At March 31, 2019, 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	Tax-Exempt Fixed Income Fund
Cost of Portfolio*	<u>\$286,853,990</u>	<u>\$70,366,766</u>	<u>\$55,451,911</u>	<u>\$202,695,332</u>	<u>\$150,629,488</u>	<u>\$23,569,666</u>
Gross Unrealized Appreciation	\$ 92,867,235	\$19,878,576	\$17,974,391	\$ 28,626,589	\$ 2,279,164	\$ 1,342,039
Gross Unrealized Depreciation	<u>(10,963,232)</u>	<u>(5,023,556)</u>	<u>(4,567,461)</u>	<u>(12,077,895)</u>	<u>(908,720)</u>	<u>(18,454)</u>
Net Unrealized Appreciation/(Depreciation)	<u>81,904,003</u>	<u>14,855,020</u>	<u>13,406,930</u>	<u>16,548,694</u>	<u>1,370,444</u>	<u>1,323,585</u>
Undistributed Tax-Exempt Ordinary Income	—	—	—	—	—	—
Undistributed Ordinary Income	138,083	—	—	2,542,292	87,249	4,611
Undistributed Long-Term Cap Gains	<u>4,125,368</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>71,158</u>
Total Distributable Earnings	<u>4,263,451</u>	<u>—</u>	<u>—</u>	<u>2,542,292</u>	<u>87,249</u>	<u>1,399,354</u>
Other Accumulated Gains/(Losses)	—	(93,374)	(114,960)	(1,218,838)	(1,215,657)	—
Total Distributable Earnings/(Loss)	<u>86,167,454</u>	<u>14,761,646</u>	<u>13,291,970</u>	<u>17,872,148</u>	<u>242,036</u>	<u>1,399,354</u>

* Portfolio includes investments and derivative contracts

	Opportunistic Fixed Income Fund	Growth Allocation Fund	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund	Multi-Asset Income Allocation Fund
Cost of Portfolio*	<u>\$ 53,626,122</u>	<u>\$843,090,153</u>	<u>\$399,999,627</u>	<u>\$390,156,104</u>	<u>\$336,278,290</u>	<u>\$167,887,936</u>
Gross Unrealized Appreciation	\$ 479,605	\$105,828,701	\$ 15,886,687	\$ 26,020,371	\$ 3,546,174	\$ 3,799,508
Gross Unrealized Depreciation	<u>(5,051,682)</u>	<u>(721,439)</u>	<u>(339,000)</u>	<u>(77,008)</u>	<u>(399,151)</u>	<u>(1,479,286)</u>
Net Unrealized Appreciation/(Depreciation)	<u>(4,572,077)</u>	<u>105,107,262</u>	<u>15,547,687</u>	<u>25,943,363</u>	<u>3,147,023</u>	<u>2,320,222</u>
Undistributed Tax-Exempt Ordinary Income	—	—	—	—	—	—
Undistributed Ordinary Income	641,387	1,429,522	1,531,064	—	1,667,927	46,314
Undistributed Long-Term Cap Gains	—	—	—	5,552,749	—	—
Total Distributable Earnings	<u>641,387</u>	<u>1,429,522</u>	<u>1,531,064</u>	<u>5,552,749</u>	<u>1,667,927</u>	<u>46,314</u>
Other Accumulated Gains/(Losses)	<u>(18,626,539)</u>	<u>(11,534,542)</u>	<u>(6,174,422)</u>	<u>(5,439,489)</u>	<u>(10,371,763)</u>	<u>(591,247)</u>
Total Distributable Earnings/(Loss)	<u>(22,557,229)</u>	<u>95,002,242</u>	<u>10,904,329</u>	<u>26,056,623</u>	<u>(5,556,813)</u>	<u>1,775,289</u>

* Portfolio includes investments and derivative contracts

	<u>Flexible Income Allocation Fund</u>	<u>Managed Futures Strategy Fund</u>	<u>Conservative Income Fund</u>	<u>Income Fund</u>	<u>Growth and Income Fund</u>
Cost of Portfolio*	\$ 77,135,816	\$157,634,420	\$974,722	\$3,338,001	\$4,396,696
Gross Unrealized Appreciation	\$ 1,139,035	\$ 2,053,364	\$ 1,467	\$ 39,883	\$ 31,357
Gross Unrealized Depreciation	—	(75,477)	(371)	(20)	(9,740)
Net Unrealized Appreciation/(Depreciation)	<u>1,139,035</u>	<u>1,977,887</u>	<u>1,096</u>	<u>39,863</u>	<u>21,617</u>
Undistributed Tax-Exempt Ordinary Income	—	—	—	—	—
Undistributed Ordinary Income	55,839	590,346	772	13,043	2,607
Undistributed Long-Term Cap Gains	—	—	—	688	—
Total Distributable Earnings	<u>55,839</u>	<u>590,346</u>	<u>772</u>	<u>13,731</u>	<u>2,607</u>
Other Accumulated Gains/(Losses)	<u>(10,188,377)</u>	<u>(10,534,280)</u>	<u>(468)</u>	<u>—</u>	<u>(2,411)</u>
Total Distributable Earnings/(Loss)	<u><u>(8,993,503)</u></u>	<u><u>(7,966,047)</u></u>	<u><u>1,400</u></u>	<u><u>53,594</u></u>	<u><u>21,813</u></u>

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

* Portfolio includes investments and derivative contracts

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

The Funds designated the following percentages of dividends during the fiscal year 2019 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	83.35%	85.42%
Emerging Markets Fund	1.02%	100.00%
Small/Mid Cap Core Fund	0.00%	0.00%
World ex-US Fund	0.01%	100.00%
Core Fixed Income Fund	0.00%	0.00%
Tax-Exempt Fixed Income Fund	0.00%	0.00%
Opportunistic Fixed Income Fund	0.00%	0.00%
Growth Allocation Fund	9.49%	95.21%
Conservative Allocation Fund	8.93%	25.95%
Tactical Allocation Fund	13.32%	56.00%
Absolute Return Allocation Fund	0.08%	2.46%
Multi-Asset Income Allocation Fund	27.59%	45.00%
Flexible Income Allocation Fund	2.12%	6.66%
Managed Futures Strategy Fund	0.00%	0.00%
Conservative Income Fund	0.00%	0.00%
Income Fund	4.79%	1.12%
Growth and Income Fund	4.34%	50.57%

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, 2019. 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	\$421,872	\$0.0172	96.72%
World ex-US Fund	288,263	0.0447	94.67%

* 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.

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).	18	Trustee, Savos Investments Trust (2015-present); Director, New England Bancorp (2006-2016);
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).	18	Trustee, Savos Investments Trust (2015-present);
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).	18	Trustee, Savos Investments Trust (2015-present); Director, Blue Calypso, Inc. (2015-present); Director, Cambria ETF Series Trust (2013-present); Director, Merriman Holdings, Inc. (financial services) (2003-2016);
Interested Trustee					
Carrie E. Hansen* Year of Birth: 1970 c/o AssetMark, Inc. 1655 Grant Street, 10th Floor Concord, CA 94520	Interested Trustee and Chairperson	Indefinite Term since 2014	President, GPS Funds I (2007-present) and GPS Funds II (2011-present); President, Savos Investments Trust (“Savos”) (2008-present); Executive Vice President and Chief Operating Officer, AssetMark (2008-present); President, AssetMark Brokerage™, LLC (2013-present).	18	Trustee, Savos Investments Trust (2014-present); Chairperson, AssetMark Trust Co. (2008-present);
	President	Renewed 1-Year Term since 2008			

GuideMark® Funds & GuidePath® Funds
 ADDITIONAL INFORMATION (Continued)

September 30, 2019

<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, and Savos (2013-present); 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, and Savos (May 2014-present); Director of Mutual Fund Operations and Finance, AssetMark (February 2016-present); Manager of Fund Administration, AssetMark (May 2014-February 2016); Senior Fund Administration Officer, AssetMark (2008-May 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 May 2014-present), GPS Funds II (2011-2013 and May 2014-present), Savos (2009-2010 and May 2014-present) Deputy Chief Compliance Officer, GPS Funds I (2009-present), GPS Funds II (2011-present) and GVIT (2009-2012); Senior Compliance Officer, AssetMark (2005-2009).

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

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

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

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

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

5. Availability of Quarterly Portfolio Holdings Schedules (Unaudited)

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

GUIDEMARK® FUNDS & GUIDEPATH® FUNDS

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

Investment Advisor

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

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Philadelphia, PA 19103

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
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Suite 830
Milwaukee, WI 53202

Transfer Agent, Fund Accountant and Fund Administrator

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

Custodian

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

Distributor

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

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