

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

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FILER

GPS Funds I

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-10267

GPS Funds I

(Exact name of registrant as specified in charter)

1655 Grant Street, 10th Floor
Concord, CA 94520

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

800-664-5345

Registrant's telephone number, including area code

Date of fiscal year end: **March 31, 2025**

Date of reporting period: **April 1, 2024 through March 31, 2025**

Item 1. Reports to Stockholders.

(a)



**GuideMark
Large Cap
Core Fund**

Service Shares |
GMLGX
Annual Shareholder
Report | March 31,
2025



This annual shareholder report contains important information about the GuideMark Large Cap Core Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Service Shares	\$87	0.85%

* Reflects the effect of expense reductions generated when the Fund loaned its portfolio securities, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 3.85%, underperforming the Russell 1000 Index at 7.82%. As part of the Fund's equal weighted three-factor approach, exposure to the quality and value factors were the largest detractors from the Fund's relative performance for the period. Security selection within the Consumer Discretionary sector had a negative impact, driven by the Fund's factor-based investment approach. This included a relative underweight position in Tesla, which experienced large gains in the latter half of 2024.

Top Contributors

- ↑ Exposure to momentum factor
- ↑ Security selection within the Information Technology sector

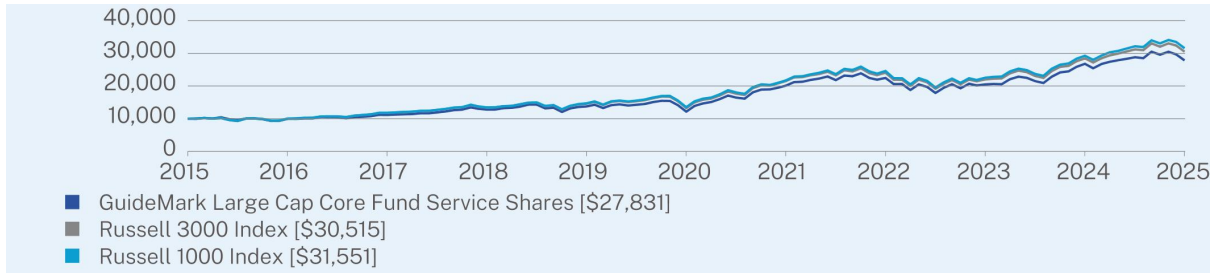
Top Detractors

- ↓ Exposure to value and quality factors
- ↓ Security selection within the Consumer Discretionary sector including an underweight to Tesla

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted from results shown.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Large Cap Core Fund Service Shares	3.85	18.02	10.78
Russell 3000 Index**	7.22	18.18	11.80
Russell 1000 Index	7.82	18.47	12.18

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$717,906,673
Number of Holdings	601
Net Advisory Fee	\$3,225,710
Portfolio Turnover	18%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)¹

Top 10 Issuers	(%) ²	Top Sectors	(%) ³
Apple, Inc.	6.1%	Information Technology	28.1%
Microsoft Corp.	5.1%	Financials	14.7%
NVIDIA Corp.	4.9%	Consumer Discretionary	12.4%
Amazon.com, Inc.	3.2%	Health Care	9.9%
Alphabet, Inc.	3.1%	Communication Services	9.3%
Vanguard S&P 500 ETF	3.0%	Industrials	8.5%
Meta Platforms, Inc.	2.4%	Consumer Staples	6.6%
Berkshire Hathaway, Inc.	1.8%	Energy	2.8%
Eli Lilly & Co.	1.3%	Utilities	1.7%
Broadcom, Inc.	1.2%	Cash & Other	6.0%

¹ Percentages are stated as a percent of net assets.

² Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

³ 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. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.assetmark.com/info/funds>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your AssetMark, Inc. documents not be householded, please contact AssetMark, Inc. at 1-888-278-5809, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by AssetMark, Inc. or your financial intermediary.



**GuideMark
Emerging
Markets
Fund**

Service Shares |
GMLVX
Annual Shareholder
Report | March 31,
2025



This annual shareholder report contains important information about the GuideMark Emerging Markets Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Service Shares	\$139	1.34%

* Reflects contractual and voluntary fee waivers and/or expense reimbursements, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 7.07%, underperforming the MSCI Emerging Markets Index at 8.65%. As part of the Fund's equal weighted three-factor approach, exposure to the momentum and quality factors were the largest detractors from the Fund's relative performance for the period. The Fund also saw negative impacts from security selection in China, which was driven by the Fund's factor-based investment approach. Chinese markets experienced a major rally during the period after lagging over the prior year, and this led to challenges for the momentum factor within China.

Top Contributors

- ↑ Exposure to value factor
- ↑ Security selection in Korea

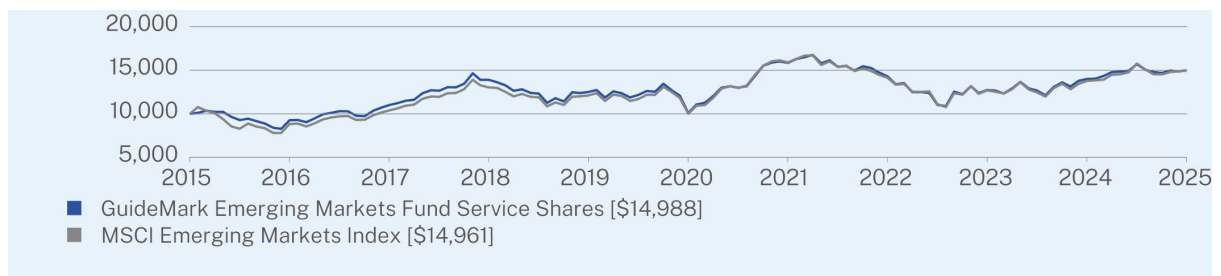
Top Detractors

- ↓ Exposure to momentum and quality factors
- ↓ Security selection in China

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted from results shown.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Emerging Markets Fund Service Shares	7.07	8.25	4.13
MSCI Emerging Markets Index	8.65	8.38	4.11

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$44,597,180
Number of Holdings	479
Net Advisory Fee	\$94,673
Portfolio Turnover	30%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)¹

Top 10 Issuers	(%) ²	Top Sectors	(%) ³	Top Ten Countries	(%)
Taiwan Semiconductor Manufacturing Co. Ltd.	9.1%	Financials	24.0%	China	30.4%
Tencent Holdings Ltd.	5.3%	Information Technology	22.1%	Taiwan	16.6%
Alibaba Group Holding Ltd.	3.0%	Consumer Discretionary	14.4%	India	16.1%
iShares MSCI Saudi Arabia ETF	3.0%	Communication Services	9.3%	South Korea	10.8%
Samsung Electronics Co. Ltd.	2.4%	Consumer Staples	7.3%	United States	8.0%
iShares Core MSCI Emerging Markets ETF	1.5%	Industrials	6.7%	Brazil	4.8%
China Construction Bank Corp.	1.2%	Energy	4.1%	South Africa	3.6%
MediaTek, Inc.	1.2%	Health Care	3.2%	Mexico	1.8%
Xiaomi Corp.	1.0%	Materials	2.8%	Hong Kong	1.4%
Meituan	1.0%	Cash & Other	6.1%	Cash & Other	6.5%

¹ Percentages are stated as a percent of net assets.

² Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.assetmark.com/info/funds>.

HOUSEHOLDING

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**GuideMark
Small/Mid
Cap Core
Fund**

Service Shares |
GMSMX
Annual Shareholder
Report | March 31,
2025



This annual shareholder report contains important information about the GuideMark Small/Mid Cap Core Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Service Shares	\$105	1.07%

* Reflects the effect of expense reductions generated when the Fund loaned its portfolio securities, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned -3.51%, underperforming the Russell 2500 Index at -3.11%. As part of the Fund's equal weighted three-factor approach, exposure to the quality and value factors were the largest detractors from the Fund's relative performance for the period. The Fund also saw negative impacts from sector positioning relative to the benchmark, including underweight exposures to the real estate and utilities sectors, all driven by the Fund's factor-based investment approach.

Top Contributors

- ↑ Exposure to momentum factor
- ↑ Security selection within Health Care and Technology sectors

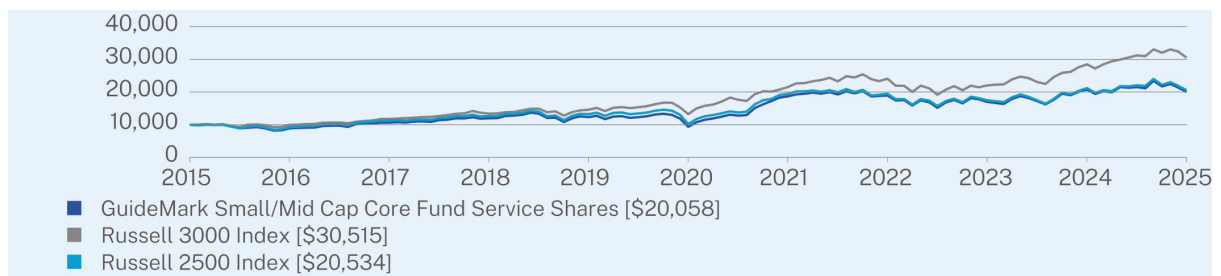
Top Detractors

- ↓ Exposure to value and quality factors
- ↓ Underweight to Real Estate and Utilities sectors

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted from results shown.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Small/Mid Cap Core Fund Service Shares	-3.51	16.48	7.21
Russell 3000 Index**	7.22	18.18	11.80
Russell 2500 Index	-3.11	14.91	7.46

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$89,890,533
Number of Holdings	1,408
Net Advisory Fee	\$525,360
Portfolio Turnover	18%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)¹

Top 10 Issuers	(%) ²	Top Sectors	(%) ³
Vanguard Extended Market ETF	3.3%	Financials	19.4%
Corcept Therapeutics, Inc.	0.4%	Industrials	18.0%
Casey's General Stores, Inc.	0.4%	Consumer Discretionary	14.7%
Sprouts Farmers Market, Inc.	0.4%	Health Care	12.0%
EMCOR Group, Inc.	0.4%	Information Technology	11.8%
BJ's Wholesale Club Holdings, Inc.	0.4%	Consumer Staples	5.4%
Exelixis, Inc.	0.4%	Real Estate	4.4%
Robinhood Markets, Inc.	0.4%	Materials	3.8%
Snap-on, Inc.	0.4%	Energy	3.0%
Tapestry, Inc.	0.4%	Cash & Other	7.5%

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² Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

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**GuideMark
World ex-
US Fund**

Service Shares |
GMWEX
Annual Shareholder
Report | March 31,
2025



This annual shareholder report contains important information about the GuideMark World ex-US Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Service Shares	\$114	1.10%

* Reflects contractual and voluntary fee waivers and/or expense reimbursements, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 7.29%, outperforming the MSCI World ex-USA Index at 5.86%. As part of the Fund's equal weighted three-factor approach, exposure to the momentum and value factors were the largest contributors to the Fund's relative performance for the period. Relative performance also benefited from security selection in Japan, which was driven by the Fund's factor-based investment approach.

Top Contributors

- ↑ Exposure to momentum and value factors
- ↑ Security selection in Japan

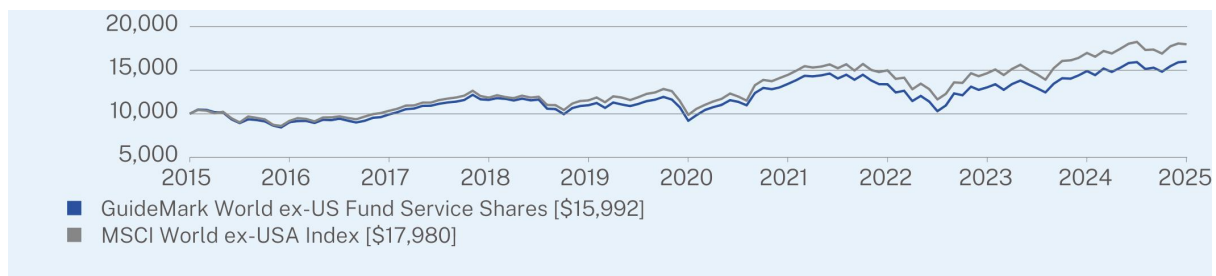
Top Detractors

- ↓ Exposure to quality factor
- ↓ Overweight to Consumer Discretionary sector

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted from results shown.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark World ex-US Fund Service Shares	7.29	11.70	4.81
MSCI World ex-USA Index	5.86	12.74	6.04

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$116,043,272
Number of Holdings	492
Net Advisory Fee	\$472,748
Portfolio Turnover	33%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)¹

Top 10 Issuers	(%) ²	Top Sectors	(%) ³	Top Ten Countries	(%)
iShares MSCI EAFE ETF	1.7%	Financials	25.0%	Japan	18.4%
Roche Holding AG	1.2%	Industrials	17.2%	United Kingdom	12.0%
AstraZeneca PLC	1.1%	Consumer Discretionary	11.5%	Canada	11.0%
Novartis AG	1.0%	Health Care	11.0%	France	10.1%
SAP SE	1.0%	Consumer Staples	9.5%	Germany	10.0%
Novo Nordisk AS - Class B	1.0%	Information Technology	7.5%	Switzerland	7.1%
ASML Holding NV	0.9%	Energy	5.3%	Australia	4.6%
HSBC Holdings PLC	0.9%	Communication Services	4.5%	Netherlands	4.0%
Nestle SA	0.8%	Materials	3.0%	Italy	3.4%
Shell PLC	0.8%	Cash & Other	5.5%	Cash & Other	19.4%

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**GuideMark
Core Fixed
Income
Fund**

Service Shares |
GMCOX
Annual Shareholder
Report | March 31,
2025



This annual shareholder report contains important information about the GuideMark Core Fixed Income Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Service Shares	\$96	0.94%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 4.25%, underperforming the Bloomberg U.S. Aggregate Bond Index at 4.88%. While security selection within financials and industrials sectors contributed to performance during the period, yield curve and duration positioning was a detractor as rates remained volatile in the period as was the allocation to Treasury Inflation Protected Securities (TIPS).

Top Contributors

- ↑ Corporate Credit
- ↑ Agency Mortgage Backed Securities

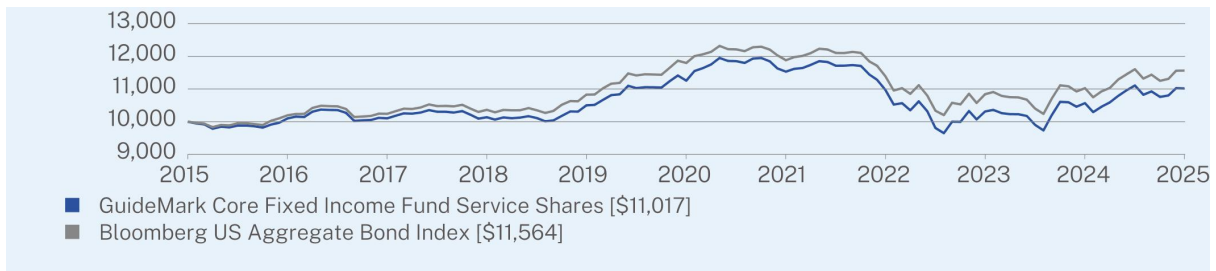
Top Detractors

- ↓ Duration Effect
- ↓ Yield Curve Effect
- ↓ TIPS

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted from results shown.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Core Fixed Income Fund Service Shares	4.25	-0.43	0.97
Bloomberg US Aggregate Bond Index	4.88	-0.40	1.46

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$167,342,560
Number of Holdings	882
Net Advisory Fee	\$609,149
Portfolio Turnover	191%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)¹

Top 10 Issuers	(%) ²	Security Type	(%)
U.S. Treasury Notes	21.4%	U.S. Treasury Securities	35.6%
Federal National Mortgage Association	19.8%	Mortgage-Backed Securities	31.2%
U.S. Treasury Bonds	14.2%	Corporate Obligations	20.0%
Government National Mortgage Association	6.0%	Collateralized Mortgage Obligations	13.2%
Federal Home Loan Mortgage Corp.	5.4%	Asset-Backed Securities	6.2%
JPMorgan U.S. Government Money Market Fund	1.5%	Foreign Government Debt Obligations	1.8%
JPMorgan Chase & Co.	1.1%	Municipal Bonds	1.2%
Bank of America Corp.	0.8%	Interest Rate Swaps Contracts	0.2%
Progress Residential Trust	0.8%	Futures Contracts	0.0% ³
CSMC Trust	0.8%	Cash & Other	-9.2%

¹ Percentages are stated as a percent of net assets.

² Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.

³ Amount calculated is less than 0.01%.

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(b) Not applicable.

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and principal financial officer. The registrant has not made any amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report.

A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's board of trustees has determined that there is at least one audit committee financial expert serving on its audit committee. Dennis Schmal is the "audit committee financial expert" and is considered to be "independent" as each term is defined in Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees

For the fiscal year ended March 31, 2025, the registrant's principal accountant billed the registrant \$96,750 for professional services rendered for the audit of the registrant's annual financial statements or services that are normally provided by the principal accountant in connection with statutory and regulatory filings or engagements.

For the fiscal year ended March 31, 2024, the registrant's principal accountant billed the registrant \$96,750 for professional services rendered for the audit of the registrant's annual financial statements or services that are normally provided by the principal accountant in connection with statutory and regulatory filings or engagements.

(b) Audit-Related Fees

For the fiscal year ended March 31, 2025, the registrant's principal accountant billed the registrant \$0 for professional services rendered for the assurance and related services by the principal accountant that are reasonably related to the performance of the audit.

For the fiscal year ended March 31, 2024, the registrant's principal accountant billed the registrant \$0 for professional services rendered for the assurance and related services by the principal accountant that are reasonably related to the performance of the audit.

(c) Tax Fees

For the fiscal year ended March 31, 2025, the registrant's principal accountant billed the registrant \$24,500 for professional services rendered for tax compliance, tax advice and tax planning, including review of the registrant's tax returns and taxable income and excise calculations and year to date estimates for book-to-tax differences.

For the fiscal year ended March 31, 2024, the registrant's principal accountant billed the registrant \$24,500 for professional services rendered for tax compliance, tax advice and tax planning, including review of the registrant's tax returns and taxable income and excise calculations and year to date estimates for book-to-tax differences.

(d) All Other Fees

None.

(e)(1) The registrant's audit committee charter provides that the audit committee is responsible for the approval, prior to appointment, of the engagement of auditors annually to audit and to provide their opinion on the registrant's financial statements. The audit committee charter also provides that the audit committee is responsible for the approval, prior to appointment, of the engagement of the auditor to provide other audit services to the registrant or to provide non-audit services to the registrant, its investment adviser or any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant, if the engagement relates directly to the operations and financial reporting of the registrant.

(e)(2) There were no services in paragraphs (b) through (d) above (including services required to be approved by the audit committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X) that were approved pursuant to the waiver provision of paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's principal accountant for services rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant for the fiscal years ended March 31, 2025 and March 31, 2024, were \$0 and \$0, respectively.

(h) The registrant's audit committee has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant, that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

(i) Not applicable.

(j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable

Item 6. Investments.

(a) Schedule of Investments is included within the financial statements filed under Item 7 of this Form.

(b) Not Applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Investment Companies.

(a)



GUIDEMARK[®] FUNDS
GUIDEPATH[®] FUNDS

GUIDEMARK[®] LARGE CAP CORE FUND
GUIDEMARK[®] EMERGING MARKETS FUND
GUIDEMARK[®] SMALL/MID CAP CORE FUND

GUIDEMARK[®] WORLD EX-US FUND
GUIDEMARK[®] CORE FIXED INCOME FUND
GUIDEPATH[®] GROWTH ALLOCATION FUND
GUIDEPATH[®] CONSERVATIVE ALLOCATION FUND
GUIDEPATH[®] TACTICAL ALLOCATION FUND
GUIDEPATH[®] ABSOLUTE RETURN ALLOCATION FUND
GUIDEPATH[®] MULTI-ASSET INCOME ALLOCATION FUND
GUIDEPATH[®] FLEXIBLE INCOME ALLOCATION FUND
GUIDEPATH[®] MANAGED FUTURES STRATEGY FUND
GUIDEPATH[®] CONSERVATIVE INCOME FUND
GUIDEPATH[®] INCOME FUND
GUIDEPATH[®] GROWTH AND INCOME FUND

Core Financial Statements
March 31, 2025

TABLE OF CONTENTS

	Page
Schedule of Investments	
GuideMark Large Cap Core Fund	1
GuideMark Emerging Markets Fund	9
GuideMark Small/Mid Cap Core Fund	17
GuideMark World ex-US Fund	33
GuideMark Core Fixed Income Fund	41
GuidePath Growth Allocation Fund	64
GuidePath Conservative Allocation Fund	65
GuidePath Tactical Allocation Fund	67
GuidePath Absolute Return Allocation Fund	69
GuidePath Multi-Asset Income Allocation Fund	70
GuidePath Flexible Income Allocation Fund	72
GuidePath Managed Futures Strategy Fund	73
GuidePath Conservative Income Fund	77
GuidePath Income Fund	78
GuidePath Growth and Income Fund	79
Statements of Assets and Liabilities	82
Statements of Operations	87
Statements of Changes in Net Assets	94
Financial Highlights	103
Notes to Financial Statements	118
Report of Independent Registered Public Accounting Firm	148
Additional Information	150

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 95.0%					
Aerospace & Defense - 1.1%					
Axion Enterprise, Inc. ^(a)	1,246	\$ 655,334	Popular, Inc.	5,790	\$ 534,822
BWX Technologies, Inc.	1,877	185,166	Regions Financial Corp.	13,484	293,007
Curtiss-Wright Corp.	2,687	852,504	Synovus Financial Corp.	4,217	197,103
General Dynamics Corp.	2,393	652,284	The PNC Financial Services Group, Inc.	1,407	247,308
HEICO Corp.	1,051	280,817	Webster Financial Corp.	6,289	324,198
HEICO Corp. - Class A	1,348	284,388	Wells Fargo & Co.	31,374	2,252,339
Howmet Aerospace, Inc.	8,125	1,054,056	Western Alliance Bancorp	5,938	456,216
L3Harris Technologies, Inc.	914	191,309	Wintrust Financial Corp.	2,597	292,059
Lockheed Martin Corp.	1,357	606,185	Zions Bancorp NA	9,831	490,174
Northrop Grumman Corp.	670	343,047			21,867,797
RTX Corp.	11,785	1,561,041	Beverages - 0.9%		
Textron, Inc.	9,618	694,901	Boston Beer Co., Inc. - Class A ^(a)	1,634	390,265
TransDigm Group, Inc.	328	453,719	Coca-Cola Co.	24,026	1,720,742
		7,814,751	Coca-Cola Consolidated, Inc.	115	155,250
			Keurig Dr. Pepper, Inc.	4,299	147,112
Air Freight & Logistics - 0.2%			Molson Coors Beverage Co. - Class B ^(b)	25,905	1,576,837
C.H. Robinson Worldwide, Inc.	5,598	573,235	Monster Beverage Corp. ^(a)	6,063	354,807
FedEx Corp.	2,496	608,475	PepsiCo, Inc.	13,745	2,060,925
GXO Logistics, Inc. ^{(a)(b)}	7,630	298,180			6,405,938
		1,479,890	Biotechnology - 2.1%		
Airlines - 0.1%			AbbVie, Inc.	24,662	5,167,182
Delta Air Lines, Inc.	18,629	812,224	Amgen, Inc.	1,867	581,664
Automobile Components - 0.3%			Biogen, Inc. ^(a)	7,383	1,010,290
Aptiv PLC ^(a)	9,552	568,344	Exelixis, Inc. ^(a)	37,670	1,390,777
BorgWarner, Inc.	24,471	701,094	Gilead Sciences, Inc.	16,868	1,890,059
Lear Corp.	7,195	634,743	Incyte Corp. ^(a)	10,362	627,419
		1,904,181	Natera, Inc. ^(a)	2,221	314,072
Automobiles - 1.1%			Regeneron Pharmaceuticals, Inc.	1,545	979,885
Ford Motor Co.	79,730	799,692	United Therapeutics Corp. ^(a)	3,702	1,141,216
Harley-Davidson, Inc.	38,536	973,034	Vertex Pharmaceuticals, Inc. ^(a)	3,959	1,919,402
Lucid Group, Inc. ^{(a)(b)}	106,624	258,030			15,021,966
Rivian Automotive, Inc. - Class A ^{(a)(b)}	20,015	249,187	Broadline Retail - 3.9%		
Tesla, Inc. ^(a)	20,093	5,207,302	Amazon.com, Inc. ^(a)	120,907	23,003,766
Thor Industries, Inc. ^(b)	10,177	771,518	Coupage, Inc. ^(a)	7,884	172,896
		8,258,763	eBay, Inc. ^(b)	5,477	370,957
Banks - 3.0%			Etsy, Inc. ^(a)	6,469	305,207
Bank of America Corp.	53,448	2,230,385	Kohl's Corp. ^(b)	98,811	808,274
Bank OZK ^(b)	13,737	596,873	Macy's, Inc.	154,247	1,937,342
Citigroup, Inc.	30,702	2,179,535	Nordstrom, Inc. ^(b)	53,969	1,319,542
Citizens Financial Group, Inc.	14,643	599,924	Ollie's Bargain Outlet Holdings, Inc. ^(a)	1,057	122,993
Columbia Banking System, Inc.	18,535	462,263			28,040,977
Comerica, Inc. ^(b)	11,731	692,833	Building Products - 0.9%		
East West Bancorp, Inc. ^(b)	1,893	169,916	A O Smith Corp.	4,380	286,277
First Citizens BancShares, Inc. - Class A	297	550,674	Advanced Drainage Systems, Inc.	1,769	192,202
First Horizon Corp.	17,390	337,714	Builders FirstSource, Inc. ^(a)	12,074	1,508,526
FNB Corp.	22,529	303,015	Carlisle Cos., Inc.	1,405	478,402
JPMorgan Chase & Co.	32,123	7,879,772	Carrier Global Corp.	1,302	82,547
M&T Bank Corp.	2,171	388,066	Johnson Controls International PLC	5,410	433,395
NU Holdings Ltd. - Class A ^(a)	38,047	389,601	Lennox International, Inc. ^(b)	1,844	1,034,171
			Masco Corp.	9,739	677,250

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Building Products - (Continued)					
Owens Corning, Inc.	5,895	\$ 841,924	Rollins, Inc.	18,949	\$ 1,023,814
Trane Technologies PLC	2,209	744,256	Vestis Corp.	104,218	1,031,758
Trex Co., Inc. ^{(a)(b)}	4,112	238,907	Waste Management, Inc.	2,915	674,852
		6,517,857			5,488,664
Capital Markets - 2.6%			Communications Equipment - 0.8%		
Affiliated Managers Group, Inc.	3,934	661,030	Arista Networks, Inc. ^(a)	12,333	955,561
Ameriprise Financial, Inc.	3,553	1,720,043	Cisco Systems, Inc.	24,713	1,525,039
Ares Management Corp. - Class A ^(b)	4,504	660,331	F5, Inc. ^(a)	1,629	433,754
Bank of New York Mellon Corp.	13,551	1,136,522	Juniper Networks, Inc.	6,819	246,780
Blackrock, Inc.	349	330,322	Motorola Solutions, Inc.	2,603	1,139,619
Blackstone, Inc.	2,599	363,288	Ubiquiti, Inc.	3,562	1,104,719
Cboe Global Markets, Inc.	2,316	524,088			5,405,472
Charles Schwab Corp.	3,392	265,526	Construction & Engineering - 0.5%		
CME Group, Inc.	2,134	566,129	AECOM	5,969	553,505
Coinbase Global, Inc. - Class A ^(a)	1,506	259,378	EMCOR Group, Inc.	2,140	791,008
Evercore, Inc. - Class A	3,305	660,075	MasTec, Inc. ^(a)	9,542	1,113,647
FactSet Research Systems, Inc.	611	277,785	Quanta Services, Inc. ^(b)	1,592	404,655
Franklin Resources, Inc. ^(b)	7,907	152,210	Valmont Industries, Inc.	1,832	522,798
Houlihan Lokey, Inc.	1,853	299,260			3,385,613
Intercontinental Exchange, Inc.	3,773	650,842	Consumer Finance - 1.5%		
Invesco Ltd.	81,068	1,229,802	Ally Financial, Inc.	28,378	1,034,946
Janus Henderson Group PLC	10,102	365,187	American Express Co.	6,850	1,842,993
Jefferies Financial Group, Inc.	6,602	353,669	Capital One Financial Corp.	11,198	2,007,801
KKR & Co., Inc.	2,735	316,193	Discover Financial Services	7,853	1,340,507
LPL Financial Holdings, Inc.	3,658	1,196,678	OneMain Holdings, Inc. ^(b)	19,552	955,702
Moody's Corp.	2,657	1,237,338	SLM Corp.	29,662	871,173
Morgan Stanley	8,059	940,244	Synchrony Financial	47,912	2,536,461
Northern Trust Corp.	8,300	818,795			10,589,583
Raymond James Financial, Inc. ^(b)	3,530	490,352	Consumer Staples Distribution & Retail - 3.2%		
S&P Global, Inc.	1,188	603,623	Albertsons Cos., Inc. - Class A	40,250	885,097
State Street Corp.	13,185	1,180,453	BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	6,956	793,680
Stifel Financial Corp.	4,365	411,445	Casey's General Stores, Inc. ^(b)	4,010	1,740,500
Tradeweb Markets, Inc. - Class A	3,439	510,554	Costco Wholesale Corp.	5,759	5,446,747
Virtu Financial, Inc. - Class A	9,944	379,065	Dollar General Corp.	8,578	754,264
		18,560,227	Dollar Tree, Inc. ^(a)	7,466	560,473
Chemicals - 0.7%			Grocery Outlet Holding Corp. ^{(a)(b)}	6,003	83,922
Air Products & Chemicals, Inc.	781	230,333	Kroger Co.	29,574	2,001,864
Celanese Corp. - Series A ^(b)	9,878	560,774	Performance Food Group Co. ^(a)	14,476	1,138,248
CF Industries Holdings, Inc.	4,468	349,174	SYSCO Corp. ^(b)	11,473	860,934
Ecolab, Inc.	991	251,238	Target Corp.	6,457	673,852
FMC Corp. ^(b)	10,969	462,782	US Foods Holding Corp. ^(a)	32,902	2,153,765
Linde PLC	1,321	615,110	Walmart, Inc.	64,473	5,660,085
NewMarket Corp.	961	544,358			22,753,431
Olin Corp.	45,036	1,091,673	Containers & Packaging - 0.3%		
RPM International, Inc.	3,861	446,641	Ardagh Group SA ^{(a)(c)}	8,343	0
Sherwin-Williams Co.	2,169	757,393	Berry Global Group, Inc. ^(b)	18,762	1,309,775
		5,309,476	Crown Holdings, Inc.	3,741	333,922
Commercial Services & Supplies - 0.8%			Packaging Corp. of America	1,054	208,713
Cintas Corp.	10,440	2,145,733	Silgan Holdings, Inc.	8,524	435,747
MSA Safety, Inc.	755	110,751	Sonoco Products Co.	2,497	117,958
Republic Services, Inc.	2,072	501,756			2,406,115

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Distributors - 0.2%					
Genuine Parts Co.	2,246	\$ 267,588	Avnet, Inc.	31,811	\$ 1,529,791
LKQ Corp.	16,411	698,124	CDW Corp.	955	153,048
Pool Corp. ^(b)	951	302,751	Corning, Inc.	4,475	204,865
		1,268,463	Jabil, Inc.	2,393	325,616
			Keysight Technologies, Inc. ^(a)	729	109,182
Diversified Consumer Services - 0.5%			TD SYNNEX Corp. ^(b)	15,037	1,563,247
ADT, Inc.	204,598	1,665,428	Vontier Corp.	9,272	304,585
Grand Canyon Education, Inc. ^(a)	6,445	1,115,114			6,233,183
H&R Block, Inc.	19,539	1,072,886	Energy Equipment & Services - 0.2%		
		3,853,428	Halliburton Co.	10,334	262,174
			NOV, Inc.	83,278	1,267,491
Diversified Financial Services - 0.0%^(d)					1,529,665
GCI Liberty Inc SR Escrow ^{(a)(c)}	3,912	3,538	Entertainment - 1.2%		
Diversified Telecommunication Services - 0.8%			Electronic Arts, Inc.	3,690	533,279
AT&T, Inc.	105,186	2,974,660	Netflix, Inc. ^(a)	2,889	2,694,079
Liberty Global Ltd. - Class A ^(a)	87,781	1,010,359	Playtika Holding Corp.	40,582	209,809
Liberty Global Ltd. - Class C ^{(a)(b)}	83,119	994,935	ROBLOX Corp. - Class A ^(a)	2,433	141,820
Verizon Communications, Inc.	25,013	1,134,590	Spotify Technology SA ^{(a)(b)}	2,454	1,349,774
		6,114,544	TKO Group Holdings, Inc.	3,592	548,893
			Walt Disney Co.	7,276	718,141
Electric Utilities - 0.7%			Warner Bros Discovery, Inc. ^(a)	208,447	2,236,636
American Electric Power Co., Inc.	1,468	160,408			8,432,431
Constellation Energy Corp.	2,052	413,745	Financial Services - 4.2%		
Duke Energy Corp.	3,823	466,291	Apollo Global Management, Inc.	7,004	959,128
Edison International	3,233	190,488	Berkshire Hathaway, Inc. - Class B ^(a)	24,342	12,964,062
Energy Corp.	3,488	298,189	Corebridge Financial, Inc.	35,297	1,114,326
Energy, Inc.	2,205	152,035	Corpay, Inc. ^(a)	487	169,827
Exelon Corp.	5,123	236,068	Equitable Holdings, Inc.	11,798	614,558
FirstEnergy Corp.	7,108	287,305	Euronet Worldwide, Inc. ^(a)	1,132	120,954
NextEra Energy, Inc.	7,839	555,707	Fiserv, Inc. ^(a)	3,436	758,772
NRG Energy, Inc.	12,823	1,224,084	Interactive Brokers Group, Inc. - Class A	1,344	222,553
OGE Energy Corp.	3,300	151,668	Jack Henry & Associates, Inc.	987	180,226
PPL Corp. ^(b)	6,728	242,948	Mastercard, Inc. - Class A	8,972	4,917,733
The Southern Co.	5,466	502,599	MGIC Investment Corp.	32,134	796,280
Xcel Energy, Inc.	4,396	311,193	Visa, Inc. - Class A	16,468	5,771,375
		5,192,728	Voya Financial, Inc.	20,076	1,360,350
Electrical Equipment - 0.6%			Western Union Co. ^(b)	36,755	388,868
Acuity Brands, Inc.	4,333	1,141,096			30,339,012
AMETEK, Inc.	659	113,440	Food Products - 0.9%		
Eaton Corp. PLC	628	170,709	ConAgra Brands, Inc.	22,436	598,368
GE Vernova, Inc.	2,432	742,441	Darling International, Inc. ^{(a)(b)}	42,322	1,322,139
Hubbell, Inc.	555	183,655	Flowers Foods, Inc. ^(b)	31,288	594,785
nVent Electric PLC	5,016	262,939	General Mills, Inc.	2,028	121,254
Regal Rexnord Corp. ^(b)	1,387	157,910	Hershey Co. ^(b)	2,248	384,475
Sensata Technologies Holding PLC	46,197	1,121,201	Ingredion, Inc.	6,550	885,626
Vertiv Holdings Co. - Class A	5,791	418,110	Kellogg Co.	1,867	154,009
		4,311,501	Pilgrim's Pride Corp. ^{(a)(b)}	22,879	1,247,134
			Post Holdings, Inc. ^(a)	12,414	1,444,493
Electronic Equipment, Instruments & Components - 0.9%					6,752,283
Amphenol Corp. - Class A	8,640	566,698			
Arrow Electronics, Inc. ^(a)	14,217	1,476,151			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Gas Utilities - 0.3%					
Atmos Energy Corp. ^(b)	2,561	\$ 395,879	Domino's Pizza, Inc.	1,420	\$ 652,419
National Fuel Gas Co.	1,901	150,540	DoorDash, Inc. - Class A ^(a)	2,650	484,341
UGI Corp.	41,863	1,384,410	Expedia Group, Inc.	2,939	494,046
		1,930,829	Hilton Worldwide Holdings, Inc.	1,934	440,082
			McDonald's Corp.	4,071	1,271,658
Ground Transportation - 0.3%					
Landstar System, Inc.	5,141	772,178	MGM Resorts International ^(a)	34,149	1,012,176
Old Dominion Freight Line, Inc.	1,170	193,576	Royal Caribbean Cruises Ltd.	2,605	535,171
Uber Technologies, Inc. ^(a)	12,196	888,601	Starbucks Corp.	1,555	152,530
		1,854,355	Texas Roadhouse, Inc.	764	127,305
			Wingstop, Inc.	2,291	516,804
			Yum! Brands, Inc.	5,948	935,977
					10,028,419
Health Care Equipment & Supplies - 1.2%					
Abbott Laboratories	11,044	1,464,987	Household Durables - 0.6%		
Align Technology, Inc. ^(a)	1,319	209,536	Garmin Ltd.	901	195,634
Boston Scientific Corp. ^(a)	12,810	1,292,273	Leggett & Platt, Inc.	23,156	183,164
Dentsply Sirona, Inc.	38,842	580,300	Lennar Corp. - Class A	4,582	525,922
Edwards Lifesciences Corp. ^(a)	6,463	468,438	Lennar Corp. - Class B	3,785	412,830
Envista Holdings Corp. ^(a)	88,572	1,528,753	Mohawk Industries, Inc. ^(a)	7,056	805,654
IDEXX Laboratories, Inc. ^(a)	1,751	735,332	Newell Rubbermaid, Inc.	60,978	378,064
Inspire Medical Systems, Inc. ^{(a)(b)}	1,123	178,871	NVR, Inc. ^(a)	66	478,130
Insulet Corp. ^(a)	1,605	421,489	PulteGroup, Inc.	4,373	449,544
Intuitive Surgical, Inc. ^(a)	1,435	710,712	Tempur Sealy International, Inc. ^(b)	9,721	582,093
Medtronic PLC	2,845	255,652	Toll Brothers, Inc.	3,281	346,441
Penumbra, Inc. ^(a)	1,138	304,313			4,357,476
Stryker Corp.	2,163	805,177	Household Products - 1.1%		
		8,955,833	Church & Dwight Co., Inc.	3,911	430,562
			Clorox Co.	2,917	429,528
Health Care Providers & Services - 2.5%					
Amedisys, Inc. ^(a)	4,223	391,176	Colgate-Palmolive Co.	15,784	1,478,961
Cardinal Health, Inc.	5,941	818,492	Kimberly-Clark Corp.	3,915	556,791
Cencora, Inc.	1,630	453,287	Procter & Gamble Co.	27,789	4,735,802
Chemed Corp.	798	491,025			7,631,644
Cigna Group	6,741	2,217,789	Independent Power and Renewable		
CVS Health Corp.	4,490	304,197	Electricity Producers - 0.4%		
DaVita, Inc. ^(a)	2,461	376,459	Brookfield Renewable Corp.	5,515	153,979
Elevance Health, Inc.	328	142,667	Clearway Energy, Inc. - Class A	13,333	379,457
Encompass Health Corp.	4,927	499,007	Clearway Energy, Inc. - Class C ^(b)	12,529	379,253
HCA Healthcare, Inc.	1,315	454,398	Vistra Corp.	16,037	1,883,385
Henry Schein, Inc. ^(a)	7,263	497,443			2,796,074
Humana, Inc.	1,913	506,180	Industrial Conglomerates - 0.4%		
McKesson Corp.	1,863	1,253,780	3M Co.	4,204	617,400
Premier, Inc. - Class A ^(b)	58,414	1,126,222	General Electric Co.	11,415	2,284,712
Tenet Healthcare Corp. ^(a)	8,722	1,173,109	Honeywell International, Inc.	703	148,860
UnitedHealth Group, Inc.	11,890	6,227,388			3,050,972
Universal Health Services, Inc. - Class B	4,797	901,356	Insurance - 3.2%		
		17,833,975	Aflac, Inc.	7,361	818,470
Hotels, Restaurants & Leisure - 1.4%					
Booking Holdings, Inc.	512	2,358,738	Allstate Corp.	2,583	534,862
Boyd Gaming Corp.	4,598	302,686	Aon PLC - Class A	1,016	405,475
Carnival Corp. ^(a)	9,540	186,316	Arch Capital Group, Ltd.	8,628	829,841
Cava Group, Inc. ^{(a)(b)}	1,173	101,359	Arthur J. Gallagher & Co.	3,483	1,202,471
Chipotle Mexican Grill, Inc. ^(a)	9,098	456,811	Assurant, Inc.	1,517	318,191
			Axis Capital Holdings Ltd.	8,136	815,553
			Brighthouse Financial, Inc. ^(a)	11,688	677,787

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Life Sciences Tools & Services - 0.6%		
Insurance - (Continued)			Agilent Technologies, Inc.		
Brown & Brown, Inc.	1,929	\$ 239,968	1,080	\$ 126,338	
Chubb, Ltd.	2,542	767,659	Avantor, Inc. ^(a)	19,745	320,066
Cincinnati Financial Corp.	2,839	419,377	Charles River Laboratories International, Inc. ^(a)	1,061	159,702
CNA Financial Corp.	14,410	731,884	Danaher Corp.	1,746	357,930
Everest Group Ltd.	2,764	1,004,244	Fortrea Holdings, Inc. ^(a)	210,265	1,587,501
Globe Life, Inc.	4,290	565,079	IQVIA Holdings, Inc. ^(a)	985	173,656
Hartford Financial Services Group, Inc.	3,490	431,818	Mettler-Toledo International, Inc. ^(a)	581	686,109
Kemper Corp.	4,326	289,193	Thermo Fisher Scientific, Inc.	1,618	805,117
Lincoln National Corp.	22,563	810,237	Waters Corp. ^(a)	957	352,721
Loews Corp.	8,255	758,717			4,569,140
Markel Group, Inc. ^(a)	404	755,322	Machinery - 1.5%		
Marsh & McLennan Cos., Inc.	8,724	2,128,918	AGCO Corp.		
Old Republic International Corp.	27,895	1,094,042	1,676	155,147	
Primerica, Inc.	1,968	559,955	Allison Transmission Holdings, Inc.	12,055	1,153,302
Progressive Corp.	6,633	1,877,205	Caterpillar, Inc.	2,937	968,623
Prudential Financial, Inc.	3,593	401,266	Crane Co.	482	73,833
Reinsurance Group of America, Inc.	962	189,418	Cummins, Inc.	1,664	521,564
RenaissanceRe Holdings Ltd.	3,590	861,600	Deere & Co.	1,294	607,339
The Travelers Cos., Inc.	1,842	487,135	Donaldson Co., Inc.	8,226	551,636
Unum Group	30,546	2,488,277	Esab Corp.	3,484	405,886
W.R. Berkley Corp.	4,446	316,377	Fortive Corp.	1,778	130,114
		22,780,341	Gates Industrial Corp. PLC ^(a)	52,945	974,717
Interactive Media & Services - 5.9%			Illinois Tool Works, Inc.	2,632	652,762
Alphabet, Inc. - Class A	78,835	12,191,044	Ingersoll Rand, Inc.	5,222	417,917
Alphabet, Inc. - Class C	66,024	10,314,930	Lincoln Electric Holdings, Inc. ^(b)	2,736	517,542
IAC, Inc. ^(a)	21,787	1,000,895	Middleby Corp. ^(a)	2,589	393,476
Match Group, Inc.	11,622	362,606	Otis Worldwide Corp.	3,745	386,484
Meta Platforms, Inc. - Class A	30,091	17,343,249	Parker-Hannifin Corp.	416	252,866
Pinterest, Inc. - Class A ^(a)	24,494	759,314	Pentair PLC	2,628	229,897
TripAdvisor, Inc. ^(a)	15,540	220,202	Snap-on, Inc.	2,044	688,848
		42,192,240	Timken Co. ^(b)	3,656	262,757
IT Services - 2.1%			Toro Co. ^(b)	3,534	257,098
Accenture PLC - Class A	7,973	2,487,895	Westinghouse Air Brake Technologies Corp.	6,174	1,119,655
Akamai Technologies, Inc. ^(a)	6,984	562,212			10,721,463
Amdocs Ltd.	7,417	678,655	Marine Transportation - 0.0%^(d)		
Automatic Data Processing, Inc.	2,008	613,504	Kirby Corp. ^(a)		
Cognizant Technology Solutions Corp. - Class A	14,162	1,083,393	3,493		
DXC Technology Co. ^(a)	142,421	2,428,278	Media - 1.3%		
EPAM Systems, Inc. ^(a)	2,293	387,150	Comcast Corp. - Class A		
Gartner, Inc. ^(a)	2,363	991,846	37,405		
GoDaddy, Inc. - Class A ^(a)	3,806	685,613	Fox Corp. - Class A		
International Business Machines Corp.	11,395	2,833,481	20,176		
Okta, Inc. - Class A ^(a)	4,783	503,267	Fox Corp. - Class B		
Twilio, Inc. - Class A ^(a)	11,827	1,157,982	21,075		
VeriSign, Inc. ^(a)	3,385	859,350	New York Times Co. - Class A		
		15,272,626	8,350		
Leisure Products - 0.1%			News Corp. - Class A		
Mattel, Inc. ^(a)	13,597	264,190	12,572		
YETI Holdings, Inc. ^{(a)(b)}	17,721	586,565	News Corp. - Class B ^(b)		
		850,755	19,176		
			Nexstar Media Group, Inc.		
			6,816		
			Omnicom Group, Inc.		
			1,947		
			Paramount Global - Class B		
			121,675		
			Sirius XM Holdings, Inc. ^(b)		
			59,799		
			ViacomCBS, Inc. - Class A		
			6,107		
			9,297,139		

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Metals & Mining - 0.1%					
Reliance, Inc.	1,551	\$ 447,851	Pfizer, Inc.	7,189	\$ 182,169
			Royalty Pharma PLC - Class A	8,236	256,387
			Viatis, Inc.	219,264	1,909,789
			Zoetis, Inc.	3,718	612,169
					<u>25,107,681</u>
Multi-Utilities - 0.3%			Professional Services - 1.1%		
Alliant Energy Corp.	2,363	152,059	Booz Allen Hamilton Holding Corp.	4,319	451,681
Ameren Corp.	2,545	255,518	CACT International, Inc. - Class A ^(a)	1,072	393,338
CenterPoint Energy, Inc.	4,167	150,970	Clarivate PLC ^{(a)(b)}	240,603	945,570
CMS Energy Corp.	2,035	152,849	Concentrix Corp.	38,587	2,146,981
Consolidated Edison, Inc.	1,393	154,052	Dun & Bradstreet Holdings, Inc. ^(b)	43,203	386,235
Dominion Energy, Inc.	2,959	165,911	FTI Consulting, Inc. ^(a)	882	144,718
DTE Energy Co.	1,303	180,166	Leidos Holdings, Inc.	2,407	324,800
NiSource, Inc.	8,901	356,841	ManpowerGroup, Inc.	10,880	629,734
Public Service Enterprise Group, Inc.	3,589	295,375	Parsons Corp. ^(a)	1,625	96,216
Sempra Energy	2,855	203,733	Paychex, Inc.	2,326	358,855
WEC Energy Group, Inc.	2,376	258,936	Robert Half, Inc. ^(b)	10,463	570,757
		<u>2,326,410</u>	Science Applications International Corp.	3,843	431,454
			SS&C Technologies Holdings, Inc.	5,577	465,847
Oil, Gas & Consumable Fuels - 2.6%			Verisk Analytics, Inc.	1,401	416,966
Antero Midstream Corp.	18,767	337,806			<u>7,763,152</u>
APA Corp. ^(b)	19,315	406,001	Real Estate Management & Development - 0.1%		
Cheniere Energy, Inc.	2,554	590,996	Jones Lang LaSalle, Inc. ^(a)	2,453	608,123
Chevron Corp.	7,530	1,259,694	Semiconductors & Semiconductor Equipment - 8.2%		
Civitas Resources, Inc.	33,892	1,182,492	Advanced Micro Devices, Inc. ^(a)	1,904	195,617
ConocoPhillips	3,421	359,273	Allegro MicroSystems, Inc. ^(a)	3,974	99,867
DT Midstream, Inc.	1,898	183,119	Amkor Technology, Inc.	40,618	733,561
EOG Resources, Inc.	7,672	983,857	Applied Materials, Inc.	13,516	1,961,442
Exxon Mobil Corp.	39,852	4,739,598	Broadcom, Inc.	52,646	8,814,520
HF Sinclair Corp.	34,577	1,136,892	Cirrus Logic, Inc. ^(a)	11,566	1,152,610
Kinder Morgan, Inc.	16,257	463,812	Intel Corp.	21,080	478,727
Marathon Petroleum Corp.	11,836	1,724,387	KLA Corp.	2,169	1,474,486
Occidental Petroleum Corp. ^(b)	4,548	224,489	Lam Research Corp.	22,020	1,600,854
ONEOK, Inc.	7,838	777,686	Lattice Semiconductor Corp. ^(a)	6,009	315,172
Ovintiv, Inc.	18,597	795,952	Micron Technology, Inc.	1,084	94,189
Targa Resources Corp.	4,989	1,000,145	MKS Instruments, Inc. ^(b)	5,884	471,602
Texas Pacific Land Corp. ^(b)	210	278,248	Monolithic Power Systems, Inc. ^(b)	703	407,726
The Williams Companies, Inc.	8,071	482,323	NVIDIA Corp.	322,634	34,967,073
Valero Energy Corp.	12,955	1,710,967	ON Semiconductor Corp. ^(a)	10,615	431,924
Viper Energy, Inc.	5,673	256,136	Qorvo, Inc. ^(a)	17,998	1,303,235
		<u>18,893,873</u>	QUALCOMM, Inc.	14,898	2,288,482
			Skyworks Solutions, Inc.	7,732	499,719
Personal Care Products - 0.1%			Teradyne, Inc.	4,662	385,081
Coty, Inc. - Class A ^(a)	83,713	457,910	Texas Instruments, Inc.	5,304	953,129
Estee Lauder Cos., Inc. - Class A	3,254	214,764			<u>58,629,016</u>
		<u>672,674</u>	Software - 9.7%		
			Adobe, Inc. ^(a)	5,763	2,210,283
Pharmaceuticals - 3.5%			AppLovin Corp. - Class A ^(a)	9,383	2,486,214
Bristol-Myers Squibb Co.	34,417	2,099,093			
Elanco Animal Health, Inc. ^{(a)(b)}	123,150	1,293,075			
Eli Lilly & Co.	10,880	8,985,901			
Jazz Pharmaceuticals PLC ^(a)	12,067	1,498,118			
Johnson & Johnson	29,095	4,825,115			
Merck & Co., Inc.	35,269	3,165,745			
Perrigo Co. PLC	9,990	280,120			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Software - (Continued)					
Atlassian Corp. - Class A ^(a)	4,202	\$ 891,706	Ross Stores, Inc.	3,083	\$ 393,977
Autodesk, Inc. ^(a)	2,848	745,606	TJX Cos., Inc.	17,885	2,178,393
BILL Holdings, Inc. ^{(a)(b)}	8,306	381,162	Tractor Supply Co. ^(b)	14,420	794,542
Cadence Design System, Inc. ^(a)	4,244	1,079,377	Ultra Beauty, Inc. ^(a)	2,280	835,711
CrowdStrike Holdings, Inc. - Class A ^(a)	1,078	380,081	Wayfair, Inc. - Class A ^{(a)(b)}	12,445	398,613
Datadog, Inc. - Class A ^(a)	2,645	262,411	Williams Sonoma, Inc.	8,733	1,380,687
DocuSign, Inc. ^(a)	11,768	957,915			<u>23,307,545</u>
Dolby Laboratories, Inc. - Class A	3,043	244,383	Technology Hardware, Storage & Peripherals - 6.5%		
Dropbox, Inc. - Class A ^(a)	34,397	918,744	Apple, Inc.	197,230	43,810,700
Elastic NV ^(a)	3,759	334,927	Hewlett Packard Enterprise Co.	71,696	1,106,269
Fair Isaac Corp. ^(a)	1,074	1,980,628	HP, Inc.	8,397	232,513
Fortinet, Inc. ^(a)	16,251	1,564,321	NetApp, Inc.	5,237	460,018
Gen Digital, Inc.	13,958	370,445	Pure Storage, Inc. - Class A ^(a)	16,245	719,166
Guidewire Software, Inc. ^(a)	2,560	479,642			<u>46,328,666</u>
HubSpot, Inc. ^(a)	1,334	762,101	Textiles, Apparel & Luxury Goods - 1.1%		
Informatica, Inc. - Class A ^{(a)(b)}	15,025	262,186	Capri Holdings Ltd. ^(a)	21,615	426,464
Intuit, Inc.	2,156	1,323,762	Carter's, Inc.	7,250	296,525
Manhattan Associates, Inc. ^(a)	4,253	735,939	Columbia Sportswear Co. ^(b)	4,901	370,957
Microsoft Corp.	96,577	36,254,040	Crocs, Inc. ^(a)	1,814	192,647
MicroStrategy, Inc. - Class A ^{(a)(b)}	1,003	289,135	Deckers Outdoor Corp. ^(a)	7,254	811,070
Nutanix, Inc. - Class A ^(a)	19,370	1,352,220	lululemon athletica, Inc. ^(a)	2,891	818,327
Oracle Corp.	10,139	1,417,534	NIKE, Inc. - Class B	12,032	763,791
Palantir Technologies, Inc. - Class A ^(a)	14,172	1,196,117	PVH Corp.	9,796	633,213
Palo Alto Networks, Inc. ^(a)	7,230	1,233,727	Ralph Lauren Corp.	5,968	1,317,376
Pegasystems, Inc.	17,369	1,207,493	Skechers USA, Inc. - Class A ^(a)	10,763	611,123
RingCentral, Inc. - Class A ^(a)	21,692	537,094	Tapestry, Inc.	10,984	773,383
Roper Industries, Inc.	683	402,683	Under Armour, Inc. - Class A ^{(a)(b)}	74,915	468,219
Salesforce, Inc.	10,145	2,722,512	Under Armour, Inc. - Class C ^{(a)(b)}	65,171	387,768
ServiceNow, Inc. ^(a)	2,164	1,722,847	VF Corp. ^(b)	10,118	157,031
Synopsys, Inc. ^(a)	2,358	1,011,228			<u>8,027,894</u>
Teradata Corp. ^(a)	29,616	665,768	Tobacco - 0.4%		
Workday, Inc. - Class A ^(a)	1,466	342,355	Altria Group, Inc.	15,254	915,545
Zoom Video Communications, Inc. - Class A ^(a)	9,849	726,561	Philip Morris International, Inc.	11,993	1,903,649
		<u>69,453,147</u>			<u>2,819,194</u>
Specialty Retail - 3.2%			Trading Companies & Distributors - 0.9%		
Advance Auto Parts, Inc. ^(b)	20,755	813,803	Core & Main, Inc. - Class A ^(a)	9,682	467,738
AutoNation, Inc. ^(a)	3,454	559,272	Fastenal Co.	13,380	1,037,619
AutoZone, Inc. ^(a)	429	1,635,683	Ferguson Enterprises, Inc.	2,943	471,557
Bath & Body Works, Inc.	16,766	508,345	MSC Industrial Direct Co., Inc. - Class A ^(b)	8,002	621,515
Best Buy Co., Inc.	7,733	569,226	SiteOne Landscape Supply, Inc. ^{(a)(b)}	3,415	414,718
Burlington Stores, Inc. ^(a)	2,491	593,680	W.W. Grainger, Inc.	1,547	1,528,173
Dick's Sporting Goods, Inc.	5,411	1,090,641	Watsco, Inc. ^(b)	898	456,453
Floor & Decor Holdings, Inc. - Class A ^(a)	2,505	201,577	WESCO International, Inc.	10,744	1,668,543
Gap, Inc.	120,512	2,483,752			<u>6,666,316</u>
Home Depot, Inc.	12,073	4,424,634	Wireless Telecommunication Services - 0.1%		
Lowe's Cos., Inc.	8,055	1,878,668	T-Mobile USA, Inc.	3,369	898,546
O'Reilly Automotive, Inc. ^(a)	1,470	2,105,893			
Penske Automotive Group, Inc.	3,198	460,448	TOTAL COMMON STOCKS		
			(Cost \$342,064,951)		
					<u>682,479,898</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK LARGE CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)**

	Shares	Value		Shares	Value
INVESTMENT COMPANIES - 3.0%			Money Market Funds - 0.4%		
Vanguard S&P 500 ETF	42,279	\$ 21,727,601	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(c)	2,410,517	\$ 2,410,517
TOTAL INVESTMENT COMPANIES (Cost \$14,846,453)			21,727,601	TOTAL SHORT-TERM INVESTMENTS (Cost \$39,253,992)	
REAL ESTATE INVESTMENT TRUSTS - 1.3%			TOTAL INVESTMENTS - 104.8% (Cost \$404,441,363)		
Real Estate Investment Trusts - 1.3%					
AGNC Investment Corp. ^(b)	16,928	162,170	Liabilities in Excess of Other Assets - (4.8)%		
Agree Realty Corp.	3,604	278,193	(34,727,623)		
Alexandria Real Estate Equities, Inc. ^(b)	1,232	113,972	TOTAL NET ASSETS - 100.0%		
American Tower Corp.	1,984	431,718	\$717,906,673		
Americold Realty Trust, Inc.	19,993	429,050			
BXP, Inc. ^(b)	3,358	225,624			
Cousins Properties, Inc.	12,373	365,004			
CubeSmart	2,944	125,738			
EPR Properties ^(b)	6,626	348,594			
Essex Property Trust, Inc.	516	158,190			
Highwoods Properties, Inc.	15,408	456,693			
Host Hotels & Resorts, Inc. ^(b)	51,283	728,731			
Iron Mountain, Inc.	5,568	479,071			
Kilroy Realty Corp. ^(b)	14,018	459,230			
Milrose Properties, Inc. ^(a)	5,517	146,256			
Omega Healthcare Investors, Inc. ^(b)	6,837	260,353			
Park Hotels & Resorts, Inc. ^(b)	13,377	142,866			
Rithm Capital Corp.	134,527	1,540,334			
Simon Property Group, Inc.	2,040	338,803			
Sun Communities, Inc.	1,610	207,110			
Ventas, Inc.	3,273	225,052			
Vornado Realty Trust	17,200	636,228			
Welltower, Inc.	3,769	577,449			
WP Carey, Inc.	5,330	336,376			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$8,275,967)			9,172,805		
Units					
SHORT-TERM INVESTMENTS - 5.5%					
Investments Purchased with Proceeds from Securities Lending - 5.1%					
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(c)	36,843,475	36,843,475			

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$35,928,252 which represented 5.0% of net assets.

^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$3,538 or 0.0% of net assets as of March 31, 2025.

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

^(e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.1%					
Australia - 0.0% ^(a)			ANTA Sports Products Ltd.	9,743	\$ 107,124
MMG Ltd ^(b)	63,052	\$ 21,757	Avary Holding Shenzhen Co. Ltd. - Class A	3,100	15,588
Brazil - 3.3%			Baidu, Inc. - Class A ^(b)	8,038	92,776
Ambev SA	18,564	44,113	Bank of Beijing Co. Ltd.	58,800	48,993
B3 SA - Brasil Bolsa Balcao	8,712	18,610	Bank of Changsha Co. Ltd. - Class A	28,900	36,646
Banco Bradesco SA	21,699	43,349	Bank of Chengdu Co. Ltd. - Class A	11,300	26,821
Banco do Brasil SA	28,615	141,509	Bank of China Ltd. - Class A	58,600	45,266
BB Seguridade Participacoes SA	18,680	132,085	Bank of China Ltd. - Class H	470,571	284,203
BRF SA	4,882	16,939	Bank of Communications Co. Ltd. - Class A	90,100	92,635
Caixa Seguridade Participacoes SA	25,215	66,236	Bank of Communications Co. Ltd. - Class H	134,298	120,011
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,711	66,436	Bank of Hangzhou Co. Ltd. - Class A	12,500	24,915
Embraer SA ^(b)	8,478	97,818	Bank of Nanjing Co. Ltd. - Class A	56,900	81,095
JBS SA	13,819	99,651	Bank of Shanghai Co. Ltd.	66,300	90,157
Natura & Co. Holding SA	16,747	29,553	BeiGene Ltd. ^(b)	2,905	61,444
NU Holdings Ltd. - Class A ^(b)	12,076	123,658	Beijing Kingsoft Office Software, Inc. - Class A	680	28,244
Petroleo Brasileiro SA	34,877	250,342	Beijing Roborock Technology Co. Ltd. - Class A	1,120	37,635
PRIO SA ^(b)	2,718	19,028	Bestechnic Shanghai Co. Ltd. - Class A	700	39,333
Raia Drogasil SA	18,813	63,101	BOE Technology Group Co. Ltd. - Class A	60,100	34,410
Telefonica Brasil SA	3,044	26,682	BYD Co. Ltd. - Class H	732	37,066
TIM SA	9,792	30,836	Cambricon Technologies Corp. Ltd. - Class A ^(b)	200	17,309
TOTVS SA	3,115	18,309	Changchun High-Tech Industry Group Co. Ltd. - Class A	1,500	20,257
Vale SA	5,863	58,482	China CITIC Bank Corp. Ltd. - Class H	187,452	147,038
Vibra Energia SA	9,134	28,587	China Coal Energy Co. Ltd. - Class H	86,031	87,821
WEG SA	10,967	87,022	China Communications Services Corp. Ltd. - Class H	199,967	109,446
		1,462,346	China Construction Bank Corp. - Class A	35,800	43,590
Chile - 1.2%			China Construction Bank Corp. - Class H	549,881	487,285
Banco de Credito e Inversiones SA	1,774	65,587	China Everbright Bank Co. Ltd. - Class A	100,600	52,505
Cencosud SA	48,550	148,277	China Everbright Bank Co. Ltd. - Class H	301,145	122,747
Empresas Copec SA	7,852	54,161	China Feihe Ltd. ^(d)	84,652	63,875
Falabella SA	41,259	172,068	China Hongjiao Group Ltd.	51,252	106,021
Latam Airlines Group SA	5,213,707	81,664	China Mengniu Dairy Co. Ltd.	17,164	42,394
		521,757	China Merchants Bank Co. Ltd. - Class H	10,938	64,851
China - 30.4% ^(e)			China Minsheng Banking Corp. Ltd. - Class H	90,090	40,623
37 Interactive Entertainment Network Technology Group Co. Ltd. - Class A	29,400	60,444	China National Chemical Engineering Co. Ltd. - Class A	42,900	42,547
AAC Technologies Holdings, Inc.	9,222	56,265	China Pacific Insurance Group Co. Ltd. - Class A	6,000	26,633
Agricultural Bank of China Ltd. - Class A	133,300	95,285	China Pacific Insurance Group Co. Ltd. - Class H	18,086	56,980
Agricultural Bank of China Ltd. - Class H	260,606	156,944			
Alibaba Group Holding Ltd.	81,757	1,352,750			
Aluminum Corp. of China Ltd. - Class A	35,800	36,945			
Aluminum Corp. of China Ltd. - Class H	72,294	45,349			
Anhui Jianghuai Automobile Group Corp. Ltd. - Class A	3,800	18,958			
Anhui Yingjia Distillery Co. Ltd. - Class A	2,799	20,917			
Anker Innovations Technology Co. Ltd. - Class A	5,100	72,607			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
China - (Continued)					
China Petroleum & Chemical Corp. - Class H	27,943	\$ 14,743	Huabei Mining Holdings Co. Ltd. - Class A	17,700	\$ 31,875
China Railway Signal & Communication Corp. Ltd. - Class A	35,600	27,638	Huaxia Bank Co. Ltd. - Class A	63,100	68,200
China Resources Pharmaceutical Group Ltd. - Class A ^(d)	205,984	133,914	Hubei Jumpcan Pharmaceutical Co. Ltd. - Class A	8,100	31,079
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - Class A	4,275	24,822	Hundsun Technologies, Inc. - Class A	5,200	20,197
China Shenhua Energy Co. Ltd. - Class H	4,746	19,253	Industrial & Commercial Bank of China Ltd. - Class A	71,100	67,589
China Tower Corp. Ltd. - Class H	16,556	22,255	Industrial & Commercial Bank of China Ltd. - Class H	251,099	179,179
China United Network Communications Ltd. - Class A	26,802	20,577	Industrial Bank Co. Ltd. - Class A	9,800	29,244
China Yangtze Power Co. Ltd. - Class A	15,900	60,976	Inner Mongolia Dian Tou Energy Corp. Ltd. - Class A	9,300	24,706
Chongqing Brewery Co. Ltd. - Class A	4,700	37,952	JD Logistics, Inc. ^{(b)(d)}	35,609	57,544
Chongqing Rural Commercial Bank Co. Ltd. - Class A	65,300	54,767	JD.com, Inc. - Class A	10,155	208,904
CITIC Ltd.	74,083	91,437	Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	9,700	65,678
CNOOC Energy Technology & Services Ltd. - Class A	34,400	19,087	Kingsoft Corp. Ltd.	3,317	16,154
COSCO SHIPPING Holdings Co. Ltd. - Class A	16,800	33,764	Kuaili Technology ^{(b)(d)}	16,059	112,615
COSCO SHIPPING Holdings Co. Ltd. - Class H	31,279	49,353	Kuang-Chi Technologies Co. Ltd. - Class A	11,800	61,753
CRRC Corp. Ltd. - Class A	21,500	20,947	Kweichow Moutai Co. Ltd. - Class A	300	64,617
CSPC Pharmaceutical Group Ltd.	109,684	69,710	Lenovo Group Ltd.	70,632	95,986
Dong-E-E-Jiao Co. Ltd. - Class A	1,836	15,304	Li Auto, Inc. - Class A ^(b)	2,374	29,918
Eastrope Beverage Group Co. Ltd. - Class A	1,200	41,228	Li Ning Co. Ltd.	12,460	25,574
Ecovacs Robotics Co. Ltd. - Class A	6,700	56,893	Longfor Group Holdings Ltd. ^(d)	64,215	81,250
Eoptolink Technology, Inc. Ltd. - Class A	2,590	35,859	Luzhou Laojiao Co. Ltd. - Class A	1,019	18,248
Fuyao Glass Industry Group Co. Ltd. - Class A ^(b)	8,300	66,986	Meituan - Class B ^{(b)(d)}	22,494	452,635
Giant Biogene Holding Co. Ltd. ^(d)	7,331	66,662	Midea Group Co. Ltd. - Class A	3,900	42,234
Gree Electric Appliances, Inc. of Zhuhai - Class A	3,477	21,789	MINISO Group Holding Ltd.	8,916	41,097
Guangzhou Automobile Group Co. Ltd. - Class A ^(b)	19,700	23,121	NetEase, Inc.	8,914	183,117
Haidiao International Holding Ltd. ^(d)	46,955	105,900	New Oriental Education & Technology Group, Inc.	13,493	64,183
Hangzhou First Applied Material Co. Ltd. - Class A	34,500	66,989	Nongfu Spring Co. Ltd. - Class H ^(d)	19,382	84,081
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. - Class A	7,455	19,335	People's Insurance Co. Group of China Ltd. - Class A	43,100	40,553
Hisense Home Appliances Group Co. Ltd.	4,662	15,640	People's Insurance Co. Group of China Ltd. - Class H	120,428	62,382
Hithink RoyalFlush Information Network Co. Ltd. - Class A	855	33,645	PetroChina Co. Ltd. - Class A	61,600	69,957
HLA Group Corp. Ltd. - Class A	29,794	32,525	PetroChina Co. Ltd. - Class H	217,704	176,505
Huadong Medicine Co. Ltd. - Class A	4,212	21,296	PICC Property & Casualty Co. Ltd. - Class H	61,568	114,006
			Ping An Insurance Group Co. of China Ltd. - Class H	27,447	163,830
			Pop Mart International Group Ltd. ^(d)	9,943	200,955
			Qifu Technology, Inc. - ADR ^(c)	3,365	151,122
			Rockchip Electronics Co. Ltd. - Class A	1,800	43,372
			SAIC Motor Corp. Ltd. - Class A	17,100	37,371
			Seres Group Co. Ltd. - Class A	1,744	30,424
			Shaanxi Coal Industry Co. Ltd. - Class A	3,949	10,796
			Shandong Himile Mechanical Science & Technology Co. Ltd. - Class A ^(b)	4,000	32,672

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
China - (Continued)			Colombia - 0.2%		
Shandong Nanshan Aluminum Co. Ltd. - Class A	44,000	\$ 23,165	Bancolombia SA	7,734	\$ 86,809
Shanghai Pudong Development Bank Co. Ltd. - Class A	53,300	76,624	Czech Republic - 0.5%		
Shanghai Rural Commercial Bank Co. Ltd. - Class A	38,700	44,532	CEZ AS	491	24,313
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. - Class A	1,100	32,511	Komerční Banka AS	1,557	75,484
Shenergy Co. Ltd. - Class A	17,900	22,001	Moneta Money Bank AS ^(d)	16,481	104,766
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	600	19,363			204,563
Sichuan Kelun Pharmaceutical Co. Ltd. - Class A	6,551	29,091	Egypt - 0.4%		
Sieyuan Electric Co. Ltd. - Class A	2,100	22,059	Commercial International Bank - Egypt (CIB)	67,113	109,422
Sinopharm Group Co. Ltd. - Class H	17,239	40,005	Eastern Co. SAE	109,973	72,308
Sinotruk Hong Kong Ltd.	21,626	58,739			181,730
Smooere International Holdings Ltd. ^(d)	12,355	21,109	Hong Kong - 1.4%		
Suzhou Dongshan Precision Manufacturing Co. Ltd. - Class A	3,900	17,688	Bosideng International Holdings Ltd.	184,874	94,859
Suzhou TFC Optical Communication Co. Ltd. - Class A	5,040	60,082	C&D International Investment Group Ltd.	25,940	54,227
Tencent Holdings Ltd.	37,144	2,373,351	China Taiping Insurance Holdings Co. Ltd.	95,404	145,247
Tianqi Lithium Corp. - Class A	4,820	20,152	Far East Horizon Ltd.	62,841	51,443
Tingyi Cayman Islands Holding Corp.	55,234	92,730	Geely Automobile Holdings Ltd.	53,600	115,058
Universal Scientific Industrial Shanghai Co. Ltd. - Class A	8,700	21,000	Kunlun Energy Co. Ltd.	78,712	76,915
Vipshop Holdings Ltd. - ADR ^(b)	8,169	128,090	Sino Biopharmaceutical Ltd.	125,608	60,734
Western Mining Co. Ltd. - Class A	9,500	22,381	Want Want China Holdings, Ltd.	57,190	36,016
Wintime Energy Group Co. Ltd. - Class A	226,357	45,025			634,499
WUS Printed Circuit Kunshan Co. Ltd.	5,900	27,126	Hungary - 0.3%		
Xiaomi Corp. - Class B ^{(b)(d)}	72,871	461,108	MOL Hungarian Oil & Gas PLC	3,115	24,564
Yifeng Pharmacy Chain Co. Ltd. - Class A	5,632	19,333	OTP Bank Nyrt	1,819	122,386
Yum China Holdings, Inc.	2,665	138,740			146,950
Yunnan Yuntianhua Co. Ltd. - Class A ^(b)	8,000	25,225	India - 16.1%		
Yunnan Yuntianhua Co. Ltd. - Class A ^(b)	4,700	14,820	Adani Power Ltd. ^(b)	8,094	47,838
Yutong Bus Co. Ltd. - Class A	24,027	88,008	Apollo Hospitals Enterprise Ltd.	252	19,463
Zhejiang Chint Electrics Co. Ltd. - Class A	5,700	18,547	Asian Paints Ltd.	704	19,235
Zhejiang Dahua Technology Co. Ltd. - Class A ^(b)	8,000	18,830	Axis Bank Ltd.	6,751	86,598
Zhejiang Expressway Co. Ltd. - Class H	48,758	39,800	Bajaj Auto Ltd.	367	33,690
Zhejiang NHU Co. Ltd. - Class A	6,400	19,760	Bajaj Finance Ltd.	302	31,465
Zhejiang Supor Co. Ltd. - Class A	8,212	66,148	Bank of Baroda	44,389	118,095
Zhejiang Wanfeng Auto Wheel Co. Ltd. - Class A	21,200	51,583	Bharat Electronics Ltd.	28,001	97,946
Zhongji InnoLight Co. Ltd. - Class A	1,190	16,561	Bharat Petroleum Corp. Ltd.	6,565	21,261
Zhongji InnoLight Co. Ltd. - Class A	347	4,829	Bharti Airtel Ltd.	8,938	180,693
ZTE Corp. - Class A	2,115	10,021	Britannia Industries Ltd.	1,108	63,839
ZTE Corp. - Class H	6,301	19,442	BSE Ltd.	1,042	66,344
		13,578,296	Canara Bank	76,165	78,808
			CG Power & Industrial Solutions Ltd.	10,597	78,717
			Cipla Ltd.	3,286	55,221
			Colgate-Palmolive India Ltd.	3,763	105,055
			Cummins India Ltd.	1,379	48,949
			Divi's Laboratories Ltd.	1,376	92,720
			Dixon Technologies India Ltd.	653	100,155
			Dr Reddy's Laboratories Ltd.	5,011	66,955
			Eternal Ltd. ^(b)	25,394	59,653
			Godrej Consumer Products Ltd.	1,012	13,686

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
India - (Continued)					
HCL Technologies Ltd.	11,573	\$ 214,394	Tata Motors Ltd.	28,224	\$ 221,295
HDFC Asset Management Co. Ltd. ^(d)	1,107	51,792	Tech Mahindra Ltd.	6,385	105,317
HDFC Bank Ltd.	18,284	389,746	Torrent Pharmaceuticals Ltd.	1,599	60,185
Hindalco Industries Ltd.	19,633	155,791	Torrent Power Ltd.	1,026	17,729
Hindustan Aeronautics Ltd.	1,709	83,041	Trent Ltd.	1,663	103,088
Hindustan Petroleum Corp. Ltd.	3,023	12,654	UltraTech Cement Ltd.	301	40,374
Hindustan Unilever Ltd.	1,646	43,466	Union Bank of India Ltd.	56,931	83,411
ICICI Bank Ltd.	25,648	403,136	Varun Beverages Ltd.	8,937	56,235
IDFC First Bank Ltd. ^(b)	28,379	18,157	Vedanta Ltd.	15,614	84,140
Indian Hotels Co. Ltd.	7,027	64,391	Volta Ltd.	2,063	35,097
Indus Towers Ltd. ^(b)	15,415	59,942	Wipro Ltd.	14,506	44,244
Info Edge India Ltd.	263	21,958	Zyklus Lifesciences Ltd.	3,830	39,615
Infosys Ltd.	16,596	304,098			7,179,089
InterGlobe Aviation Ltd. ^{(b)(d)}	1,090	64,963	Indonesia - 0.9%		
ITC Ltd.	15,401	73,589	Alamtri Resources Indonesia Tbk PT	458,468	50,932
Jindal Stainless Ltd.	3,937	26,635	Bank Central Asia Tbk PT	99,281	50,724
Kalyan Jewellers India Ltd.	3,460	18,803	Bank Mandiri Persero Tbk PT	188,894	58,640
Larsen & Toubro Ltd.	3,216	130,783	Bank Rakyat Indonesia Persero Tbk PT	179,369	43,359
LTI Mindtree Ltd. ^(d)	1,341	70,054	Chandra Asri Pacific Tbk PT	28,442	12,366
Lupin Ltd.	3,120	73,876	Indofood Sukses Makmur Tbk PT	213,509	91,479
Mahindra & Mahindra Ltd.	2,917	90,541	Kalbe Farma Tbk PT	364,996	25,025
Marico Ltd.	9,039	68,761	Sumber Alfaria Trijaya Tbk PT	436,922	54,081
Maruti Suzuki India Ltd.	194	26,061	Telkom Indonesia Persero Tbk PT	164,206	23,847
Max Healthcare Institute Ltd.	2,743	35,085			410,453
Mphasis Ltd.	2,739	79,775	Ireland - 0.8%		
MRF Ltd.	17	22,346	PDD Holdings, Inc. - ADR ^(b)	3,024	357,890
Muthoot Finance Ltd.	3,268	90,859	Luxembourg - 0.1%		
Nestle India Ltd.	4,344	114,144	Reinet Investments SCA	1,203	29,211
NMDC Ltd.	21,540	17,221	Mexico - 1.8%		
Oil & Natural Gas Corp. Ltd.	63,341	182,031	Alfa SAB de CV - Class A	64,725	50,415
Oracle Financial Services Software Ltd.	602	54,859	Area Continental SAB de CV	5,466	57,156
Page Industries Ltd.	185	92,200	Cemex SAB de CV ^(b)	185,780	104,308
PB Fintech Ltd. ^(b)	1,200	22,160	Coca-Cola Femsa SAB de CV	6,128	56,236
Persistent Systems Ltd.	1,696	108,842	Fomento Economico Mexicano SAB de CV	8,812	85,762
Petronet LNG Ltd.	22,077	75,618	Gruma SAB de CV - Class B	2,407	43,272
Pidilite Industries Ltd.	418	13,910	Grupo Aeroportuario del Pacifico SAB de CV - Class B	2,260	41,750
Polycab India Ltd.	662	39,684	Grupo Aeroportuario del Sureste SAB de CV - Class B	966	26,394
Power Finance Corp. Ltd.	40,696	195,812	Grupo Bimbo SAB de CV - Class A	22,325	60,535
Punjab National Bank	48,820	54,583	Grupo Financiero Banorte SAB de CV	10,427	72,392
REC Ltd.	29,194	145,528	Grupo Financiero Inbursa SAB de CV ^(b)	6,795	15,277
Reliance Industries Ltd.	17,205	255,792	Grupo Mexico SAB de CV - Class B	10,922	54,566
Samvardhana Motherson International Ltd.	50,394	76,518	Kimberly-Clark de Mexico SAB de CV - Class A	10,386	17,017
Shriram Finance Ltd.	7,405	56,551	Wal-Mart de Mexico SAB de CV	34,632	95,733
Siemens Ltd.	902	55,353			780,813
State Bank of India	16,763	150,711	Netherlands - 0.1%		
Sun Pharmaceutical Industries Ltd.	4,468	90,543	NEPI Rockcastle NV	5,764	41,660
Suzlon Energy Ltd. ^(b)	46,482	30,572			
Tata Consultancy Services Ltd.	5,564	234,058			
Tata Elxsi Ltd.	668	40,586			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value			
COMMON STOCKS - (Continued)								
Peru - 0.2%								
Credicorp Ltd.	343	\$ 63,853	Nedbank Group Ltd.	7,077	\$ 99,294			
Southern Copper Corp. ^(e)	219	20,429	Old Mutual Ltd.	135,406	87,883			
		84,282	OUTsurance Group Ltd.	34,684	131,850			
Philippines - 0.2%								
International Container Terminal Services, Inc.	8,994	55,891	Pepkor Holdings Ltd. ^(d)	38,575	53,713			
Metropolitan Bank & Trust Co.	18,718	23,917	Sanlam Ltd.	14,286	64,476			
		79,808	Sasol Ltd. ^(b)	23,525	98,571			
Poland - 1.2%								
Bank Polska Kasa Opieki SA	1,261	57,647	Shoprite Holdings Ltd.	4,548	67,827			
CD Projekt SA	1,486	81,661	Standard Bank Group Ltd.	9,042	118,146			
Dino Polska SA ^{(b)(d)}	992	115,788	Woolworths Holdings Ltd.	33,147	92,159			
LPP SA	21	95,821			1,589,431			
ORLEN SA	1,650	29,063	South Korea - 10.6%					
Powszechna Kasa Oszczednosci Bank Polski SA	5,269	102,880	Alteogen, Inc. ^(b)	348	85,066			
Powszechny Zaklad Ubezpieczen SA	1,928	28,011	Amorepacific Corp.	732	50,712			
Santander Bank Polska SA	221	31,823	CJ CheilJedang Corp.	516	86,694			
		542,694	Coway Co. Ltd.	2,559	140,971			
Qatar - 0.8%								
Commercial Bank PSQC	38,147	43,719	DB Insurance Co. Ltd.	2,290	138,333			
Ooredoo QPSC	43,064	139,565	Hana Financial Group, Inc.	2,659	108,568			
Qatar Islamic Bank QPSC	3,203	18,068	Hankook Tire & Technology Co. Ltd.	2,286	61,551			
Qatar National Bank QPSC	30,367	133,839	Hammi Semiconductor Co. Ltd.	626	29,931			
		335,191	Hanwha Aerospace Co. Ltd.	296	127,187			
Russia - 0.0%^(a)								
Magnit PJSC ^{(b)(f)}	1,813	0	HD Hyundai Co. Ltd.	1,891	93,509			
PhosAgro PJSC - GDR ^{(b)(f)}	5,197	0	HD Hyundai Electric Co. Ltd.	386	78,775			
PhosAgro PJSC - GDR ^(f)	33	0	HD Hyundai Heavy Industries Co. Ltd.	266	50,870			
Polyus PJSC - GDR ^{(b)(f)}	994	0	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	882	121,455			
Rosneft Oil Co. PJSC ^{(b)(f)}	13,382	0	HLB, Inc. ^(b)	190	7,142			
Sberbank of Russia PJSC ^{(b)(f)}	120,116	0	Hyundai Glovis Co. Ltd.	1,372	105,486			
VTB Bank PJSC ^{(b)(f)}	25,684	0	Hyundai Mobis Co. Ltd.	649	115,492			
		0	Hyundai Rotem Co. Ltd.	1,193	85,800			
Singapore - 0.1%								
Trip.com Group Ltd.	858	54,540	Industrial Bank of Korea	12,350	119,836			
South Africa - 3.6%								
Absa Group Ltd.	7,060	68,413	KB Financial Group, Inc.	3,072	166,514			
Aspen Pharmacare Holdings Ltd.	1,868	16,681	Kia Corp.	2,153	136,174			
Bid Corp. Ltd.	3,924	94,102	Korea Electric Power Corp.	2,191	32,335			
Bidvest Group Ltd.	2,662	34,192	Korea Investment Holdings Co. Ltd.	1,637	81,859			
Capitec Bank Holdings Ltd.	481	81,809	Korea Zinc Co. Ltd.	60	31,772			
Clicks Group Ltd.	3,652	67,469	Korean Air Lines Co. Ltd.	2,348	34,182			
FirstRand Ltd.	25,514	100,265	Krafton, Inc. ^(b)	137	31,330			
Harmony Gold Mining Co. Ltd.	2,259	33,082	KT&G Corp.	334	22,973			
Kumba Iron Ore Ltd.	2,710	46,122	LG Electronics, Inc.	1,630	85,979			
MTN Group Ltd.	17,514	117,813	LG H&H Co. Ltd.	441	93,948			
Naspers Ltd.	466	115,564	LG Uplus Corp.	17,913	125,362			
			LS Electric Co. Ltd.	312	38,196			
			Meritz Financial Group, Inc.	1,699	142,033			
			Mirae Asset Securities Co. Ltd.	6,221	39,016			
			NCSoft Corp.	360	36,665			
			NH Investment & Securities Co. Ltd.	5,056	48,508			
			Orion Corp.	1,112	89,303			
			Samsung C&T Corp.	394	31,471			
			Samsung Electro-Mechanics Co. Ltd.	284	25,155			
			Samsung Electronics Co. Ltd.	24,845	984,992			
			Samsung Fire & Marine Insurance Co. Ltd.	140	34,167			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
South Korea - (Continued)					
Samsung Life Insurance Co. Ltd.	433	\$ 24,478	Uni-President Enterprises Corp.	56,619	\$ 138,070
Shinhan Financial Group Co. Ltd.	3,603	115,306	Voltronic Power Technology Corp.	1,096	51,251
SK Biopharmaceuticals Co. Ltd. ^(b)	797	54,361	Wistron Corp.	8,333	24,429
SK Hynix, Inc.	2,909	387,787	Yang Ming Marine Transport Corp.	10,236	23,156
SK Telecom Co. Ltd.	2,581	97,220	Yunta Financial Holding Co. Ltd.	69,572	71,305
Woori Financial Group, Inc.	8,405	94,915	Zhen Ding Technology Holding Ltd.	8,610	27,310
Yuhan Corp.	305	22,821			7,421,601
		4,716,200	Thailand - 0.8%		
Taiwan - 16.6%			Advanced Info Service PCL - NVDR	3,436	27,941
Aceton Technology Corp.	1,377	24,396	Bumrungrad Hospital PCL - NVDR	6,853	33,307
Advantech Co. Ltd.	4,410	50,390	Charoen Pokphand Foods PCL - NVDR	60,943	42,879
ASE Technology Holding Co. Ltd.	22,628	99,444	Delta Electronics Thailand PCL - NVDR	23,194	45,685
Asustek Computer, Inc.	3,221	59,930	Gulf Energy Development PCL - NVDR	13,292	19,587
Cathay Financial Holding Co. Ltd.	40,525	75,621	Intouch Holdings PCL - NVDR	18,090	43,582
Cheng Shin Rubber Industry Co. Ltd.	11,766	17,884	Krung Thai Bank PCL - NVDR	115,383	82,278
China Airlines Ltd.	59,889	40,936	PTT Exploration & Production PCL - NVDR	2,798	9,638
Chungghwa Telecom Co. Ltd.	4,797	18,636	PTT PCL - NVDR	78,733	74,358
Compal Electronics, Inc.	108,209	105,183			379,255
CTBC Financial Holding Co. Ltd.	69,590	83,670	Turkey - 1.2%		
Delta Electronics, Inc.	7,377	81,592	Akbank TAS	63,174	87,008
eMemory Technology, Inc.	1,187	83,455	BIM Birlesik Magazalar AS	7,214	87,116
Eva Airways Corp.	50,844	62,559	Haci Omer Sabanci Holding AS	4,673	10,342
Evergreen Marine Corp. Taiwan Ltd.	9,098	60,999	Turk Hava Yollari AO	13,774	112,809
Far Eastern New Century Corp.	77,139	77,029	Turkcell Iletisim Hizmetleri AS	21,177	53,444
Feng TAY Enterprise Co. Ltd.	12,949	46,998	Turkiye Is Bankasi - Class C	329,095	106,303
Fortune Electric Co. Ltd.	2,455	33,844	Yapi ve Kredi Bankasi AS	135,465	85,852
Fubon Financial Holding Co. Ltd.	34,816	90,531			542,874
Global Unichip Corp.	1,051	34,157	United Arab Emirates - 1.3%		
Hon Hai Precision Industry Co. Ltd.	51,229	231,083	Abu Dhabi Commercial Bank PJSC	14,982	44,401
Hua Nan Financial Holdings Co. Ltd.	49,525	41,877	Abu Dhabi Islamic Bank PJSC	17,866	78,021
Innolux Corp.	71,765	33,011	Abu Dhabi National Oil Co. for Distribution PJSC	12,390	11,457
International Games System Co. Ltd.	5,126	120,687	ADNOC Drilling Co. PJSC	15,229	21,312
Jentech Precision Industrial Co. Ltd.	1,056	31,804	Aldar Properties PJSC	11,515	26,296
KGI Financial Holding Co. Ltd.	135,776	70,906	Americana Restaurants International PLC - Foreign Co.	100,493	58,277
MediaTek, Inc.	12,092	521,171	Emaar Properties PJSC	68,285	247,296
Nien Made Enterprise Co. Ltd.	7,162	85,976	Emirates NBD Bank PJSC	12,146	66,798
Novatek Microelectronics Corp.	5,220	86,778	First Abu Dhabi Bank PJSC	7,518	28,248
Pegatron Corp.	44,117	112,751			582,106
PharmaEssentia Corp.	2,364	37,283	TOTAL COMMON STOCKS		
Pou Chen Corp.	101,977	109,348	(Cost \$30,011,442)		
President Chain Store Corp.	11,257	85,269	INVESTMENT COMPANIES - 4.5%		
Quanta Computer, Inc.	2,365	16,455	United States - 4.5%		
Realtek Semiconductor Corp.	6,525	104,025	iShares Core MSCI Emerging Markets ETF	12,716	686,283
Shin Kong Financial Holding Co. Ltd. ^(b)	92,931	34,298			
SinoPac Financial Holdings Co. Ltd.	75,225	51,029			
Synnex Technology International Corp.	18,885	40,899			
Taiwan Business Bank	72,998	32,342			
Taiwan Mobile Co. Ltd.	9,261	32,589			
Taiwan Semiconductor Manufacturing Co. Ltd.	144,134	4,059,245			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

Sector Classification as of March 31, 2025

(% of Net Assets)

Financials	\$10,722,374	24.0%
Information Technology	9,862,623	22.1
Consumer Discretionary	6,407,516	14.4
Communication Services	4,151,742	9.3
Consumer Staples	3,257,809	7.3
Industrials	3,002,870	6.7
Energy	1,824,946	4.1
Health Care	1,408,047	3.2
Materials	1,261,800	2.8
Utilities	487,268	1.1
Real Estate	450,730	1.0
Investment Companies	2,004,248	4.5
Investments Purchased with Proceeds from Securities Lending	1,486,978	3.3
Money Market Funds	69,515	0.2
Other Assets in Excess of Liabilities	(1,801,286)	(4.0)
	<u>\$44,597,180</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 91.8%			Banks - 6.2%		
Aerospace & Defense - 0.9%					
AAR Corp. ^(a)	553	\$ 30,963	Ameris Bancorp	936	\$ 53,886
AeroVironment, Inc. ^(a)	173	20,620	Associated Banc-Corp.	1,965	44,271
BWX Technologies, Inc.	453	44,689	Atlantic Union Bankshares Corp.	478	14,885
Byrna Technologies, Inc. ^(a)	1,949	32,821	Axos Financial, Inc. ^(a)	1,072	69,165
Curtiss-Wright Corp.	526	166,884	BancFirst Corp.	195	21,425
Ducommun, Inc. ^(a)	684	39,693	Bancorp, Inc. ^(a)	1,688	89,194
Hexcel Corp.	435	23,821	Bank of Hawaii Corp.	590	40,692
Huntington Ingalls Industries, Inc.	385	78,555	Bank of NT Butterfield & Son Ltd.	1,361	52,970
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	1,025	30,432	Bank OZK	1,563	67,912
Leonardo DRS, Inc.	690	22,687	Bank7 Corp.	832	32,232
Moog, Inc. - Class A	358	62,059	BankUnited, Inc.	1,568	54,002
Rocket Lab USA, Inc. ^(a)	1,518	27,142	Bankwell Financial Group, Inc.	534	16,116
Spirit AeroSystems Holdings, Inc. - Class A ^(a)	589	20,297	BCB Bancorp, Inc.	1,794	17,689
Textron, Inc.	1,557	112,493	Berkshire Hills Bancorp, Inc.	840	21,916
V2X, Inc. ^(a)	1,164	57,094	BOK Financial Corp.	303	31,557
Woodward Governor Co.	325	59,309	Bridgewater Bancshares, Inc. ^(a)	1,900	26,391
		829,559	Brookline Bancorp, Inc.	2,995	32,645
Air Freight & Logistics - 0.3%			Burke & Herbert Financial Services Corp.		
Air Transport Services Group, Inc. ^(a)	910	20,421		194	10,885
C.H. Robinson Worldwide, Inc.	752	77,005	Cadence Bank	1,895	57,532
GXO Logistics, Inc. ^{(a)(b)}	991	38,728	Camden National Corp.	481	19,466
Hub Group, Inc. - Class A	1,700	63,189	Capital Bancorp, Inc.	1,195	33,854
Radiant Logistics, Inc. ^(a)	8,035	49,415	Cathay General Bancorp	1,302	56,025
		248,758	Central Pacific Financial Corp.	815	22,038
Automobile Components - 0.7%			Citizens Financial Services, Inc.		
Adient PLC ^(a)	1,357	17,451		323	18,750
American Axle & Manufacturing Holdings, Inc. ^(a)	3,589	14,607	City Holding Co.	340	39,940
BorgWarner, Inc.	2,580	73,917	Civista Bancshares, Inc.	1,406	27,473
Dorman Products, Inc. ^(a)	368	44,359	CNB Financial Corp.	1,300	28,925
Fox Factory Holding Corp. ^(a)	381	8,893	Coastal Financial Corp. ^(a)	274	24,772
Gentex Corp.	2,920	68,036	Columbia Banking System, Inc.	2,756	68,735
Goodyear Tire & Rubber Co. ^(a)	3,473	32,091	Comerica, Inc.	2,369	139,913
LCI Industries	424	37,070	Commerce Bancshares, Inc.	1,395	86,811
Lear Corp.	513	45,257	Community Financial System, Inc.	304	17,285
Modine Manufacturing Co. ^{(a)(b)}	1,213	93,098	ConnectOne Bancorp, Inc.	1,094	26,595
Patrick Industries, Inc. ^(b)	921	77,837	Cullen Frost Bankers, Inc.	806	100,911
Phinia, Inc.	804	34,114	Customers Bancorp, Inc. ^(a)	1,692	84,938
Standard Motor Products, Inc.	894	22,287	CVB Financial Corp.	1,295	23,906
Visteon Corp. ^(a)	147	11,410	Dime Community Bancshares, Inc.	988	27,545
XPEL, Inc. ^(a)	1,380	40,544	East West Bancorp, Inc. ^(b)	2,505	22,849
		620,971	Enterprise Bancorp, Inc.	417	16,234
Automobiles - 0.2%			Enterprise Financial Services Corp.		
Harley-Davidson, Inc.	1,411	35,628		608	32,674
Rivian Automotive, Inc. - Class A ^{(a)(b)}	4,032	50,198	Esquire Financial Holdings, Inc. ^(b)	421	31,735
Thor Industries, Inc. ^(b)	722	54,735	Financial Institutions, Inc.	926	23,113
Winnebago Industries, Inc.	674	23,226	First BanCorp	5,140	98,534
		163,787	First Bank	1,600	23,696
			First Busey Corp.	848	18,325
			First Commonwealth Financial Corp.	1,630	25,330
			First Community Bankshares, Inc.	676	25,478
			First Financial Bancorp	1,047	26,154
			First Financial Bankshares, Inc.	1,365	49,031
			First Financial Corp.	560	27,429
			First Hawaiian, Inc.	1,529	37,369
			First Horizon Corp.	7,152	138,892

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Banks - (Continued)					
First Internet Bancorp	657	\$ 17,594	Republic Bancorp, Inc. - Class A	435	\$ 27,762
First Interstate BancSystem, Inc. - Class A	675	19,339	S&T Bancorp, Inc.	548	20,303
First Merchants Corp.	791	31,988	Sandy Spring Bancorp, Inc.	695	19,425
Flushing Financial Corp.	1,039	13,195	ServisFirst Bancshares, Inc. (b)	985	81,361
FNB Corp.	4,037	54,298	Shore Bancshares, Inc.	1,335	18,076
Fulton Financial Corp.	1,737	31,422	Simmons First National Corp. - Class A	1,631	33,484
German American Bancorp, Inc.	571	21,412	South Plains Financial, Inc.	1,398	46,302
Glacier Bancorp, Inc.	476	21,049	Southern Missouri Bancorp, Inc.	411	21,380
Hancock Whitney Corp.	1,098	57,590	Southside Bancshares, Inc.	547	15,841
Hanmi Financial Corp.	1,598	36,211	SouthState Corp.	802	74,442
HBT Financial, Inc.	523	11,720	Stock Yards Bancorp, Inc.	322	22,237
Hilltop Holdings, Inc.	668	20,341	Synovus Financial Corp.	2,108	98,528
Home Bancorp, Inc.	615	27,552	Texas Capital Bancshares, Inc. (a)	338	25,249
Home BancShares, Inc.	1,475	41,698	Third Coast Bancshares, Inc. (a)	1,172	39,110
HomeTrust Bancshares, Inc.	706	24,202	Trustmark Corp.	507	17,486
Hope Bancorp, Inc.	3,023	31,651	UMB Financial Corp. (b)	1,156	116,872
Independent Bank Corp.	1,688	51,974	United Bankshares, Inc.	866	30,024
Independent Bank Corp.	231	14,472	United Community Banks, Inc.	648	18,228
International Bancshares Corp.	995	62,745	Univest Financial Corp.	1,370	38,853
Investar Holding Corp.	1,044	18,385	Valley National Bancorp	3,943	35,053
Lakeland Financial Corp.	416	24,727	Veritex Holdings, Inc.	1,282	32,012
Live Oak Bancshares, Inc.	592	15,783	WaFd, Inc.	920	26,294
Mercantile Bank Corp.	1,080	46,915	Washington Trust Bancorp, Inc.	527	16,263
Metrocity Bankshares, Inc.	1,049	28,921	Webster Financial Corp.	1,620	83,511
Metropolitan Bank Holding Corp. (a)	513	28,723	WestBanco, Inc.	1,190	36,842
Mid Penn Bancorp, Inc.	1,182	30,626	Westamerica Bancorp	679	34,378
Midland States Bancorp, Inc.	913	15,631	Western Alliance Bancorp	2,094	160,882
MidWestOne Financial Group, Inc.	488	14,450	Wintrust Financial Corp.	1,037	116,621
MVB Financial Corp.	1,049	18,169	WSFS Financial Corp.	624	32,367
Oak Valley Bancorp	1,158	28,904	Zions Bancorp NA	2,598	129,536
OceanFirst Financial Corp.	1,737	29,546			5,570,513
OFG Bancorp	1,437	57,509	Beverages - 0.6%		
Old National Bancorp	3,261	69,101	Boston Beer Co., Inc. - Class A (a)	171	40,842
Old Second Bancorp, Inc.	1,813	30,168	Celsius Holdings, Inc. (a)(b)	2,070	73,733
Origin Bancorp, Inc.	692	23,992	Coca-Cola Consolidated, Inc.	184	248,400
Orntown Financial Services, Inc.	1,032	30,970	National Beverage Corp.	1,321	54,874
Pacific Premier Bancorp, Inc.	853	18,186	Primo Brands Corp.	3,800	134,862
Park National Corp.	154	23,316			552,711
Parke Bancorp, Inc.	996	18,765	Biotechnology - 3.4%		
Pathward Financial, Inc.	810	59,089	ACADIA Pharmaceuticals, Inc. (a)	5,478	90,990
Peapack-Gladstone Financial Corp.	671	19,056	ADMA Biologics, Inc. (a)	2,095	41,565
Peoples Bancorp, Inc.	933	27,673	Aduro Biotech, Inc. (a)(c)	1,181	0
Pinnacle Financial Partners, Inc.	874	92,679	Akebia Therapeutics, Inc. (a)	27,924	53,614
Plumas Bancorp	546	23,625	Alkermes PLC (a)	5,802	191,582
Popular, Inc.	1,070	98,836	Amicus Therapeutics, Inc. (a)	2,504	20,433
Preferred Bank	551	46,097	Anika Therapeutics, Inc. (a)	1,594	23,958
Prosperity Bancshares, Inc.	703	50,173	Avidity Biosciences, Inc. (a)	448	13,225
Provident Financial Services, Inc.	1,213	20,827	Avita Medical, Inc. (a)	3,347	27,245
QCR Holdings, Inc.	586	41,794	BioCryst Pharmaceuticals, Inc. (a)	5,551	41,632
RBB Bancorp	1,313	21,664	Blueprint Medicines Corp. (a)	237	20,977
Renasant Corp.	1,030	34,948	CareDx, Inc. (a)	4,991	88,590
			Catalyst Pharmaceuticals, Inc. (a)	8,121	196,934
			Exact Sciences Corp. (a)	1,576	68,225

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Biotechnology - (Continued)			AZZ, Inc.	873	\$ 72,992
Exelixis, Inc. ^(a)	8,793	\$ 324,638	CSW Industrials, Inc.	224	65,300
Fenice Pharmaceuticals, Inc. ^(a)	7,813	47,581	Fortune Brands Innovations, Inc.	2,177	132,536
Halozyme Therapeutics, Inc. ^(a)	934	59,598	Gibraltar Industries, Inc. ^(a)	867	50,858
Inmed, Inc. ^(a)	724	55,234	Grifon Corp.	1,583	113,184
Ironwood Pharmaceuticals, Inc. ^(a)	26,736	39,302	Hayward Holdings, Inc. ^(a)	1,750	24,360
Kimixa Pharmaceuticals International PLC ^(a)	1,118	24,831	Janus International Group, Inc. ^{(a)(b)}	2,042	14,702
Krystal Biotech, Inc. ^(a)	167	30,110	JELD-WEN Holding, Inc. ^(a)	2,275	13,582
Kura Oncology, Inc. ^(a)	4,241	27,991	Lennox International, Inc.	473	265,273
Madrigal Pharmaceuticals, Inc. ^(a)	66	21,861	Masterbrand, Inc. ^(a)	2,034	26,564
MiMedx Group, Inc. ^(a)	12,644	96,094	Owens Corning, Inc.	1,547	220,943
Myriad Genetics, Inc. ^(a)	1,419	12,586	Quanex Building Products Corp.	2,745	51,030
Natera, Inc. ^(a)	1,261	178,318	Resideo Technologies, Inc. ^(a)	2,869	50,781
Neurocrine Biosciences, Inc. ^(a)	921	101,863	Simpson Manufacturing Co., Inc.	683	107,286
Organogenesis Holdings, Inc. ^(a)	28,566	123,405	Trex Co., Inc. ^{(a)(b)}	1,851	107,543
Protagonist Therapeutics, Inc. ^(a)	1,083	52,374	UFP Industries, Inc.	1,575	168,588
PTC Therapeutics, Inc. ^(a)	1,676	85,409	Zum Elkay Water Solutions Corp.	689	22,723
Puma Biotechnology, Inc. ^(a)	43,280	128,109			2,186,212
Radius Health, Inc. CVR ^{(a)(c)}	6,802	544	Capital Markets - 3.6%		
REVOLUTION Medicines, Inc. ^(a)	715	25,282	Affiliated Managers Group, Inc.	895	150,387
Rhythm Pharmaceuticals, Inc. ^(a)	386	20,446	Artisan Partners Asset Management, Inc. - Class A	1,629	63,694
Rigel Pharmaceuticals, Inc. ^(a)	912	16,407	BGC Group, Inc. - Class A	3,186	29,216
Roivant Sciences Ltd. ^(a)	2,110	21,290	Carlyle Group, Inc.	1,785	77,808
Sarepta Therapeutics, Inc. ^(a)	924	58,970	Cohen & Steers, Inc.	1,025	82,256
TG Therapeutics, Inc. ^(a)	2,291	90,334	Diamond Hill Investment Group, Inc.	334	47,709
Twist Bioscience Corp. ^(a)	378	14,840	Donnelley Financial Solutions, Inc. ^(a)	1,821	79,596
United Therapeutics Corp. ^(a)	891	274,669	Evercore, Inc. - Class A	866	172,958
Vanda Pharmaceuticals, Inc. ^(a)	9,040	41,494	FactSet Research Systems, Inc.	521	236,867
Vaxcyte, Inc. ^(a)	460	17,370	Hamilton Lane, Inc. - Class A ^(b)	859	127,708
Vericel Corp. ^(a)	2,457	109,631	Houlihan Lokey, Inc.	1,127	182,010
Voyager Therapeutics, Inc. ^(a)	3,338	11,282	Invesco Ltd.	3,468	52,610
Y-mAbs Therapeutics, Inc. ^(a)	4,799	21,260	Janus Henderson Group PLC	2,781	100,533
		3,012,093	Jefferies Financial Group, Inc.	3,144	168,424
Broadline Retail - 0.6%			Lazard, Inc. ^(b)	673	29,141
Dillard's, Inc. - Class A ^(b)	390	139,671	MarketAxess Holdings, Inc.	474	102,550
Etsy, Inc. ^(a)	1,136	53,596	Moelis & Co. - Class A	861	50,248
Groupon, Inc. ^(a)	2,390	44,860	Morningstar, Inc.	268	80,365
Kohl's Corp. ^(b)	3,787	30,978	Piper Sandler Cos.	280	69,345
Macy's, Inc.	8,172	102,640	PJT Partners, Inc. - Class A ^(b)	1,011	139,397
Nordstrom, Inc. ^(b)	3,259	79,683	Robinhood Markets, Inc. - Class A ^(a)	7,786	324,053
Ollie's Bargain Outlet Holdings, Inc. ^(a)	739	85,990	SEI Investments Co.	1,754	136,163
Savers Value Village, Inc. ^(a)	2,243	15,477	Silvercrest Asset Management Group, Inc. - Class A	1,047	17,129
		552,895	StepStone Group, Inc. - Class A	810	42,306
Building Products - 2.4%			Stifel Financial Corp.	2,110	198,889
A O Smith Corp.	2,043	133,530	StoneX Group, Inc. ^(a)	1,863	142,296
AAON, Inc.	907	70,864	TPG, Inc.	926	43,920
Advanced Drainage Systems, Inc.	1,137	123,535	Victory Capital Holdings, Inc. - Class A	389	22,511
Allegion PLC	1,101	143,636	Virtu Financial, Inc. - Class A	3,300	125,796
American Woodmark Corp. ^(a)	936	55,065	Virtu Investment Partners, Inc.	293	50,501
Apogee Enterprises, Inc.	1,381	63,982	WisdomTree, Inc.	5,681	50,674
Armstrong World Industries, Inc.	382	53,816	XP, Inc. - Class A	2,169	29,824
AZEK Co., Inc. ^(a)	686	33,539			3,226,884

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Chemicals - 1.0%					
AdvanSix, Inc.	586	\$ 13,273	Digi International, Inc. ^(a)	1,468	\$ 40,854
Ashland, Inc.	201	11,917	Extreme Networks, Inc. ^(a)	6,705	88,707
Avient Corp.	389	14,455	F5, Inc. ^(a)	996	265,205
Axalta Coating Systems, Ltd. ^(a)	2,211	73,339	Harmonic, Inc. ^(a)	3,420	32,798
Balchem Corp.	120	19,920	Juniper Networks, Inc.	5,564	201,361
Cabot Corp.	668	55,537	Lumentum Holdings, Inc. ^(a)	240	14,962
Core Molding Technologies, Inc. ^(a)	1,188	18,058	NETGEAR, Inc. ^(a)	1,293	31,627
Element Solutions, Inc.	1,396	31,564	NetScout Systems, Inc. ^(a)	1,332	27,985
FMC Corp. ^(b)	405	17,087	Ribbon Communications, Inc. ^(a)	14,036	55,021
H.B. Fuller Co.	580	32,550	Ubiquiti, Inc.	189	58,617
Hawkins, Inc.	948	100,412	Viavi Solutions, Inc. ^(a)	2,605	29,150
Huntsman Corp.	751	11,858			1,038,573
Innospec, Inc.	464	43,964	Construction & Engineering - 2.1%		
Koppers Holdings, Inc.	1,084	30,352	AECOM	1,506	139,651
Minerals Technologies, Inc.	460	29,242	API Group Corp. ^(a)	3,348	119,725
Mosaic Co.	2,022	54,614	Arcosa, Inc.	718	55,372
NewMarket Corp.	81	45,882	Argan, Inc.	144	18,889
Olin Corp.	1,904	46,153	Bowman Consulting Group Ltd. ^(a)	1,209	26,392
Orion SA	746	9,646	Comfort Systems USA, Inc.	593	191,142
Perimeter Solutions, Inc. ^(a)	1,613	16,243	Concrete Pumping Holdings, Inc.	2,539	13,863
RPM International, Inc.	1,873	216,669	Construction Partners, Inc. - Class A ^(a)	345	24,795
Valhi, Inc.	612	9,945	Dycom Industries, Inc. ^(a)	210	31,991
		902,680	EMCOR Group, Inc.	955	352,997
Commercial Services & Supplies - 1.1%			Fluor Corp. ^(a)	1,310	46,924
ABM Industries, Inc.	1,020	48,307	Granite Construction, Inc.	629	47,427
ACCO Brands Corp.	4,135	17,326	IHS Holdings, Inc. ^(a)	1,022	168,742
ACV Auctions, Inc. - Class A ^(a)	1,161	16,359	MasTec, Inc. ^(a)	722	84,265
BrightView Holdings, Inc. ^(a)	3,125	40,125	MDU Resources Group, Inc.	2,621	44,321
Brink's Co.	720	62,035	Northwest Pipe Co. ^(a)	1,083	44,728
Casella Waste Systems, Inc. - Class A ^{(a)(b)}	255	28,435	Primoris Services Corp.	1,601	91,913
Cimpress PLC ^(a)	1,217	55,045	Sterling Infrastructure, Inc. ^(a)	824	93,285
Clean Harbors, Inc. ^(a)	670	132,057	Tutor Perini Corp. ^(a)	5,099	118,195
Deluxe Corp.	2,045	32,331	Valmont Industries, Inc.	379	108,155
HNI Corp.	2,111	93,623	WillScot Holdings Corp. ^(b)	1,689	46,954
Interface, Inc.	3,635	72,118			1,869,726
Liquidity Services, Inc. ^(a)	1,558	48,314	Construction Materials - 0.2%		
Mathews International Corp. - Class A ^(b)	1,233	27,422	Eagle Materials, Inc.	287	63,694
MillerKnoll, Inc.	2,624	50,223	Knife River Corp. ^(a)	596	53,765
MSA Safety, Inc.	476	69,824	United States Lime & Minerals, Inc.	675	59,657
NL Industries, Inc.	3,927	31,023			177,116
Steelcase, Inc. - Class A	3,670	40,223	Consumer Finance - 1.7%		
Tetra Tech, Inc.	1,230	35,978	Ally Financial, Inc.	3,264	119,038
UniFirst Corp.	213	37,062	Atlanticus Holdings Corp. ^(a)	2,036	104,141
Vestis Corp.	1,133	11,217	Bread Financial Holdings, Inc.	1,847	92,498
Virco Mfg. Corp.	2,592	24,520	Consumer Portfolio Services, Inc. ^(a)	3,704	32,114
VSE Corp.	313	37,557	Credit Acceptance Corp. ^(a)	185	95,525
		1,011,124	Enova International, Inc. ^(a)	2,001	193,217
Communications Equipment - 1.2%			FirstCash Holdings, Inc.	501	60,280
Aviat Networks, Inc. ^(a)	922	17,675	LendingClub Corp. ^(a)	3,767	38,876
Calix, Inc. ^(a)	1,989	70,490	Medallion Financial Corp.	2,302	20,050
Ciena Corp. ^(a)	1,723	104,121	Navient Corp.	4,676	59,058
			Nelnet, Inc. - Class A	475	52,692
			OneMain Holdings, Inc.	3,056	149,377

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Consumer Finance - (Continued)					
OppFi, Inc. ^(b)	12,418	\$ 115,487	American Public Education, Inc. ^(a)	3,183	\$ 71,045
PROG Holdings, Inc.	2,126	56,552	Bright Horizons Family Solutions, Inc. ^(a)	231	29,346
Regional Management Corp.	1,540	46,369	Carriage Services, Inc.	1,047	40,571
SLM Corp.	6,455	189,583	Chegg, Inc. ^(a)	22,487	14,374
SoFi Technologies, Inc. ^(a)	8,629	100,355	Duolingo, Inc. ^(a)	207	64,282
Upstart Holdings, Inc. ^(a)	454	20,898	Frontdoor, Inc. ^(a)	2,598	99,815
		<u>1,546,110</u>	Graham Holdings Co. - Class B	112	107,616
Consumer Staples Distribution & Retail - 2.8%			Grand Canyon Education, Inc. ^(a)	840	145,337
Albertsons Cos., Inc. - Class A	5,285	116,217	H&R Block, Inc.	3,807	209,042
Andersons, Inc.	1,011	43,402	Laureate Education, Inc. ^(a)	1,486	30,389
BJ's Wholesale Club Holdings, Inc. ^(a)	2,977	339,676	Lincoln Educational Services Corp. ^(a)	6,026	95,633
Casey's General Stores, Inc. ^(b)	826	358,517	Nerdy, Inc. ^(a)	21,216	30,127
Chefs' Warehouse, Inc. ^(a)	1,091	59,416	Perdoceo Education Corp.	7,071	178,048
Grocery Outlet Holding Corp. ^{(a)(b)}	1,608	22,480	Service Corp. International	606	48,601
HF Foods Group, Inc. ^(a)	4,122	20,198	Strategic Education, Inc.	342	28,714
Ingles Markets, Inc. - Class A	1,257	81,869	Stride, Inc. ^{(a)(b)}	1,792	226,688
Maplebear, Inc. ^{(a)(b)}	1,083	43,201	Udemy, Inc. ^(a)	4,685	36,356
Natural Grocers by Vitamin Cottage, Inc.	3,381	135,916	Universal Technical Institute, Inc. ^(a)	1,152	29,583
Performance Food Group Co. ^(a)	3,422	269,072			<u>1,703,487</u>
PriceSmart, Inc.	513	45,067	Diversified Financial Services - 0.0%^(d)		
SpartanNash Co.	3,427	69,431	GCI Liberty Inc SR Escrow ^{(a)(c)}	593	536
Sprouts Farmers Market, Inc. ^(a)	2,335	356,414	Diversified Telecommunication Services - 0.3%		
United Natural Foods, Inc. ^(a)	3,654	100,083	AST SpaceMobile, Inc. ^{(a)(b)}	852	19,374
US Foods Holding Corp. ^(a)	4,393	287,566	Frontier Communications Parent, Inc. ^(a)	1,173	42,064
Village Super Market, Inc. - Class A	2,516	95,633	IDT Corp. - Class B	2,771	142,180
Weis Markets, Inc.	1,221	94,078	Liberty Latin America Ltd. - Class A ^(a)	4,323	27,365
		<u>2,538,236</u>	Liberty Latin America Ltd. - Class C ^(a)	3,777	23,455
Containers & Packaging - 1.1%			Lumen Technologies, Inc. ^(a)	6,467	25,351
AptarGroup, Inc.	456	67,661			<u>279,789</u>
Ardagh Group SA ^{(a)(c)}	1,281	0	Electric Utilities - 0.7%		
Avery Dennison Corp.	1,106	196,835	ALLETE, Inc.	583	38,303
Berry Global Group, Inc.	1,520	106,111	Genie Energy Ltd. - Class B	4,291	64,580
Crown Holdings, Inc.	660	58,912	Hawaiian Electric Industries, Inc. ^(a)	6,631	72,610
Graphic Packaging Holding Co.	1,456	37,798	IDACORP, Inc.	265	30,798
Greif, Inc. - Class A	696	38,273	MGE Energy, Inc.	214	19,893
Greif, Inc. - Class B	436	25,846	NRG Energy, Inc.	2,640	252,014
Myers Industries, Inc.	2,215	26,425	OGE Energy Corp.	972	44,673
Packaging Corp. of America	1,112	220,198	Otter Tail Corp.	194	15,592
Silgan Holdings, Inc.	890	45,497	Pinnacle West Capital Corp.	568	54,102
Smurfit WestRock PLC	3,494	157,440	PNM Resources, Inc.	419	22,408
Sonoco Products Co.	706	33,351	Portland General Electric Co.	456	20,338
TriMas Corp.	489	11,457			<u>635,311</u>
		<u>1,025,804</u>	Electrical Equipment - 1.2%		
Distributors - 0.2%			Acuity Brands, Inc.	856	225,428
Pool Corp. ^(b)	540	171,909	Allient, Inc.	1,116	24,530
Weyco Group, Inc.	1,087	33,132	Array Technologies, Inc. ^(a)	1,857	9,044
		<u>205,041</u>	Atkore, Inc.	1,142	68,509
Diversified Consumer Services - 1.9%			Bloom Energy Corp. - Class A ^{(a)(b)}	814	16,003
ADT, Inc.	6,829	55,588	EnerSys	734	67,220
Adtalem Global Education, Inc. ^(a)	1,613	162,332	Enovix Corp. ^(a)	1,477	10,841

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Electrical Equipment - (Continued)					
Generac Holdings, Inc. ^(a)	365	\$ 46,227	Nabors Industries Ltd. ^(a)	346	\$ 14,432
LSI Industries, Inc.	4,811	81,787	Noble Corp. PLC	990	23,463
NEXTracker, Inc. - Class A ^(a)	688	28,992	NOV, Inc.	1,889	28,751
nVent Electric PLC	1,369	71,763	Oceaneering International, Inc. ^(a)	1,668	36,379
Powell Industries, Inc. ^(b)	451	76,819	Oil States International, Inc. ^(a)	4,821	24,828
Preformed Line Products Co.	838	117,395	Patterson-UTI Energy, Inc.	3,092	25,416
Regal Rexnord Corp. ^(b)	728	82,883	ProPetro Holding Corp. ^(a)	4,112	30,223
Sensata Technologies Holding PLC	1,250	30,337	RPC, Inc.	5,324	29,282
Thermon Group Holdings, Inc. ^(a)	2,001	55,728	Seadrill Ltd. ^(a)	368	9,200
Vicor Corp. ^(a)	849	39,716	TechnipFMC PLC	4,446	140,894
		1,053,222	TETRA Technologies, Inc. ^(a)	9,166	30,798
Electronic Equipment, Instruments & Components - 2.0%			Tidewater, Inc. ^(a)	440	18,599
Advanced Energy Industries, Inc.	175	16,679	Valaris Ltd. ^(a)	597	23,438
Ario Technologies, Inc. ^(a)	3,654	36,065	Weatherford International PLC	822	44,018
Arrow Electronics, Inc. ^(a)	844	87,633			741,073
Avnet, Inc.	1,446	69,538	Entertainment - 0.3%		
Badger Meter, Inc.	525	99,881	Cinemark Holdings, Inc. ^(b)	713	17,747
Belden, Inc.	1,016	101,854	Liberty Media Corp.-Liberty Live - Class C ^(a)	430	29,300
Benchmark Electronics, Inc.	1,066	40,540	LiveOne, Inc. ^(a)	12,508	8,743
Cognex Corp.	1,175	35,050	Madison Square Garden Sports Corp. ^(a)	88	17,135
Coherent Corp. ^(a)	1,329	86,305	Marcus Corp.	2,888	48,201
Crane NXT Co. ^(b)	530	27,242	Playstudios, Inc. ^(a)	19,324	24,541
CTS Corp.	365	15,166	Playtika Holding Corp.	5,451	28,182
ePlus, Inc. ^(a)	896	54,683	Roku, Inc. ^(a)	679	47,829
Fabrinet ^(a)	284	56,093	TKO Group Holdings, Inc.	550	84,045
FARO Technologies, Inc. ^(a)	694	18,946			305,723
Insight Enterprises, Inc. ^(a)	582	87,294	Financial Services - 3.1%		
Itron, Inc. ^(a)	409	42,847	Affirm Holdings, Inc. ^(a)	1,067	48,218
Jabil, Inc.	1,415	192,539	Alerus Financial Corp.	1,052	19,420
Knowles Corp. ^(a)	2,685	40,812	Banco Latinoamericano de Comercio Exterior SA	2,010	73,566
Littelfuse, Inc.	216	42,496	Cass Information Systems, Inc.	625	27,031
Mirion Technologies, Inc. ^(a)	1,212	17,574	Corebridge Financial, Inc.	3,703	116,904
Napco Security Technologies, Inc.	2,553	58,770	Enact Holdings, Inc.	1,805	62,724
Novanta, Inc. ^(a)	325	41,558	Equitable Holdings, Inc.	3,640	189,608
OSI Systems, Inc. ^(a)	231	44,893	Essent Group Ltd.	2,098	121,096
PC Connection, Inc.	1,217	75,965	Euronet Worldwide, Inc. ^(a)	826	88,258
Plexus Corp. ^(a)	272	34,851	EVERTEC, Inc.	1,334	49,051
Sammina Corp. ^(a)	883	67,267	Federal Agricultural Mortgage Corp. - Class C	586	109,881
ScanSource, Inc. ^(a)	1,282	43,601	International Money Express, Inc. ^(a)	2,102	26,527
TD SYNnex Corp. ^(b)	807	83,896	Jack Henry & Associates, Inc.	1,025	187,165
TM Technologies, Inc. ^(a)	2,736	56,115	Jackson Financial, Inc. - Class A	1,038	86,964
Vontier Corp.	2,979	97,860	Merchants Bancorp	2,008	74,296
		1,774,013	MGIC Investment Corp.	7,781	192,813
Energy Equipment & Services - 0.8%			Mr Cooper Group, Inc. ^(a)	2,350	281,060
Archrock, Inc.	2,195	57,597	NCR Atleos Corp. ^(a)	1,734	45,743
Cactus, Inc. - Class A	342	15,674	NMI Holdings, Inc. ^(a)	2,749	99,101
ChampionX Corp.	2,060	61,388	Pageseguro Digital Ltd. - Class A ^(a)	3,200	24,416
Helix Energy Solutions Group, Inc. ^(a)	6,932	57,605	Payoneer Global, Inc. ^(a)	2,005	14,656
Helmerich & Payne, Inc.	736	19,224	Paysign, Inc. ^(a)	7,030	14,904
Liberty Energy, Inc.	3,150	49,864	PennyMac Financial Services, Inc.	780	78,086

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Health Care Equipment & Supplies - 2.2%		
Financial Services - (Continued)					
Radian Group, Inc. ^(b)	4,194	\$ 138,696	Alphatec Holdings, Inc. ^(a)	3,514	\$ 35,632
Sezzle, Inc. ^(a)	1,872	65,314	AngioDynamics, Inc. ^(a)	4,290	40,283
Shift4 Payments, Inc. - Class A ^{(a)(b)}	608	49,680	AtriCure, Inc. ^(a)	1,353	43,648
Toast, Inc. - Class A ^(a)	4,322	143,361	Avanos Medical, Inc. ^(a)	2,422	34,707
Velocity Financial, Inc. ^(a)	2,069	38,711	Cerus Corp. ^(a)	24,366	33,869
Voya Financial, Inc.	2,295	155,509	CONMED Corp.	285	17,211
Waterstone Financial, Inc.	1,034	13,907	Dentsply Sirona, Inc.	3,124	46,673
Western Union Co.	8,335	88,184	Embecka Corp.	3,004	38,301
WEX, Inc. ^{(a)(b)}	422	66,262	Envista Holdings Corp. ^(a)	2,866	49,467
		<u>2,791,112</u>	Glaukos Corp. ^(a)	340	33,463
			Globus Medical, Inc. - Class A ^(a)	549	40,187
Food Products - 1.0%			Haemonetics Corp. ^(a)	626	39,782
Cal-Maine Foods, Inc.	1,132	102,899	ICU Medical, Inc. ^(a)	242	33,604
Darling International, Inc. ^(a)	1,901	59,387	Inmode Ltd. ^(a)	2,669	47,348
Flowers Foods, Inc. ^(b)	3,981	75,679	Inogen, Inc. ^(a)	3,347	23,864
Fresh Del Monte Produce, Inc.	1,579	48,681	Inspire Medical Systems, Inc. ^{(a)(b)}	477	75,977
Freshpet, Inc. ^(a)	267	22,206	Integer Holdings Corp. ^{(a)(b)}	386	45,552
Ingredion, Inc.	813	109,926	Integra LifeSciences Holdings Corp. ^(a)	1,044	22,958
J&J Snack Foods Corp.	160	21,075	iRadimed Corp.	1,234	64,760
John B. Sanfilippo & Son, Inc.	383	27,139	iRhythm Technologies, Inc. ^(a)	580	60,714
Lancaster Colony Corp.	231	40,425	Lantheus Holdings, Inc. ^(a)	1,267	123,659
Lifeway Foods, Inc. ^(a)	2,258	55,208	LeMaitre Vascular, Inc.	797	66,868
Mama's Creations, Inc. ^(a)	4,285	27,895	LivaNova PLC ^(a)	744	29,224
Pilgrim's Pride Corp. ^(a)	938	51,130	Masimo Corp. ^(a)	591	98,461
Post Holdings, Inc. ^(a)	749	87,154	Merit Medical Systems, Inc. ^(a)	534	56,449
Seaboard Corp.	8	21,577	Novocure Ltd. ^(a)	1,415	25,215
Simply Good Foods Co. ^(a)	929	32,041	Omnicell, Inc. ^(a)	1,461	51,077
TreeHouse Foods, Inc. ^(a)	488	13,220	OraSure Technologies, Inc. ^(a)	9,244	31,152
Vital Farms, Inc. ^{(a)(b)}	2,978	90,740	Orthofix Medical, Inc. ^(a)	3,139	51,197
WK Kellogg Co.	1,133	22,581	Penumbra, Inc. ^(a)	474	126,752
		<u>908,963</u>	PROCEPT BioRobotics Corp. ^(a)	299	17,420
Gas Utilities - 0.4%			RxSight, Inc. ^(a)	489	12,347
Brookfield Infrastructure Corp. - Class A	2,146	77,664	Sanara Medtech, Inc. ^(a)	1,710	52,788
National Fuel Gas Co.	461	36,507	Semler Scientific, Inc. ^{(a)(b)}	1,140	41,268
New Jersey Resources Corp.	438	21,488	SI-BONE, Inc. ^(a)	2,829	39,691
ONE Gas, Inc.	297	22,450	STAAR Surgical Co. ^(a)	1,258	22,179
Southwest Gas Holdings, Inc.	1,258	90,324	SurModics, Inc. ^(a)	1,118	34,132
Spire, Inc.	243	19,015	Tactile Systems Technology, Inc. ^(a)	7,025	92,870
UGI Corp.	2,527	83,568	Tandem Diabetes Care, Inc. ^(a)	1,260	24,142
		<u>351,016</u>	Teleflex, Inc.	189	26,118
Ground Transportation - 0.5%			UFP Technologies, Inc. ^{(a)(b)}	100	20,171
ArcBest Corp. ^(b)	510	35,996	Varex Imaging Corp. ^(a)	2,541	29,476
Knight-Swift Transportation Holdings, Inc.	877	38,141	Zimvie, Inc. ^(a)	4,647	50,188
Landstar System, Inc.	856	128,571	Zynex, Inc. ^{(a)(b)}	10,057	22,125
Lyft, Inc. - Class A ^(a)	3,994	47,409			<u>1,972,969</u>
RXO, Inc. ^(a)	548	10,467	Health Care Providers & Services - 2.7%		
Ryder System, Inc.	507	72,912	AdaptHealth Corp. ^(a)	2,968	32,173
Saia, Inc. ^(a)	85	29,701	Addus HomeCare Corp. ^(a)	539	53,302
XPO, Inc. ^(a)	614	66,054	AirSculpt Technologies, Inc. ^{(a)(b)}	6,568	15,336
		<u>429,251</u>	Amedisys, Inc. ^(a)	846	78,365
			AMN Healthcare Services, Inc. ^(a)	1,804	44,126
			Astrana Health, Inc. ^(a)	359	11,133
			Chemed Corp.	258	158,753

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care Providers & Services - (Continued)					
Concentra Group Holdings Parent, Inc.	692	\$ 15,016	Churchill Downs, Inc.	209	\$ 23,214
CorVel Corp. ^(a)	1,068	119,584	Dine Brands Global, Inc.	671	15,614
Cross Country Healthcare, Inc. ^(a)	5,938	88,417	Dutch Bros, Inc. - Class A ^(a)	569	35,130
DaVita, Inc. ^(a)	998	152,664	El Pollo Loco Holdings, Inc. ^(a)	2,515	25,905
DocGo, Inc. ^(a)	11,412	30,128	Everi Holdings, Inc. ^(a)	2,832	38,713
Encompass Health Corp.	804	81,429	Golden Entertainment, Inc.	429	11,321
Enhabit, Inc. ^(a)	6,067	53,329	Hilton Grand Vacations, Inc. ^(a)	1,145	42,834
Guardant Health, Inc. ^(a)	401	17,083	Hyatt Hotels Corp. - Class A ^(b)	287	35,158
HealthEquity, Inc. ^{(a)(b)}	553	48,869	Inspired Entertainment, Inc. ^(a)	4,266	36,432
Henry Schein, Inc. ^(a)	2,802	191,909	International Game Technology PLC	3,100	50,406
Hims & Hers Health, Inc. ^{(a)(b)}	864	25,531	Life Time Group Holdings, Inc. ^(a)	577	17,425
InfuSystem Holdings, Inc. ^(a)	5,288	28,449	Light & Wonder, Inc. ^(a)	1,433	124,112
Innovage Holding Corp. ^(a)	6,601	19,671	Marriott Vacations Worldwide Corp.	455	29,229
Joint Corp. ^(a)	4,771	59,590	Nathan's Famous, Inc.	681	65,631
National HealthCare Corp.	707	65,610	Norwegian Cruise Line Holdings, Ltd. ^(a)	2,692	51,040
National Research Corp.	2,032	26,010	Papa John's International, Inc.	858	35,247
OPKO Health, Inc. ^(a)	13,314	22,101	Penn Entertainment, Inc. ^(a)	2,241	36,551
Option Care Health, Inc. ^(a)	2,397	83,775	Planet Fitness, Inc. - Class A ^(a)	461	44,537
Owens & Minor, Inc. ^(a)	5,565	50,252	PlayAGS, Inc. ^(a)	3,399	41,162
Patterson Cos., Inc.	2,306	72,039	Potbelly Corp. ^(a)	3,546	33,723
Pediatric Medical Group, Inc. ^(a)	5,087	73,711	RCL Hospitality Holdings, Inc.	466	20,010
Pennant Group, Inc. ^(a)	1,057	26,583	Red Rock Resorts, Inc. - Class A	710	30,793
Premier, Inc. - Class A ^(b)	1,671	32,217	Rush Street Interactive, Inc. ^(a)	3,914	41,958
Progyny, Inc. ^(a)	1,357	30,315	Shake Shack, Inc. - Class A ^(a)	185	16,311
RadNet, Inc. ^(a)	591	29,384	Target Hospitality Corp. ^(a)	8,027	52,818
Select Medical Holdings Corp.	1,778	29,693	Texas Roadhouse, Inc.	563	93,813
Surgery Partners, Inc. ^(a)	926	21,992	Travel + Leisure Co.	790	36,569
Talkspace, Inc. ^(a)	13,223	33,851	United Parks & Resorts, Inc. ^{(a)(b)}	777	35,322
Tenet Healthcare Corp. ^(a)	1,554	209,013	Wingstop, Inc.	614	138,506
The Ensign Group, Inc. ^(b)	692	89,545	Wyndham Hotels & Resorts, Inc.	202	18,283
Universal Health Services, Inc. - Class B	908	170,613	Wynn Resorts Ltd.	558	46,593
Viemed Healthcare, Inc. ^(a)	8,412	61,239			1,833,749
		2,452,800	Household Durables - 2.1%		
Health Care Technology - 0.3%					
Doximity, Inc. - Class A ^(a)	381	22,109	Cavco Industries, Inc. ^(a)	285	148,095
Evolent Health, Inc. - Class A ^(a)	2,437	23,078	Champion Homes, Inc. ^(a)	1,396	132,285
HealthStream, Inc.	1,338	43,057	Cricut, Inc. - Class A	2,995	15,424
LifeMD, Inc. ^(a)	5,445	29,621	Ethan Allen Interiors, Inc.	2,485	68,835
Phreesia, Inc. ^(a)	2,249	57,485	GoPro, Inc. - Class A ^(a)	19,636	13,017
Teladoc Health, Inc. ^(a)	7,729	61,523	Green Brick Partners, Inc. ^(a)	2,156	125,716
		236,873	Helen of Troy, Ltd. ^(a)	358	19,149
Hotels, Restaurants & Leisure - 2.0%					
Aramark ^(b)	2,037	70,317	Hovnanian Enterprises, Inc. - Class A ^(a)	444	46,491
Biglari Holdings, Inc. - Class B ^(a)	327	70,809	Installed Building Products, Inc. ^(b)	635	108,877
BJ's Restaurants, Inc. ^(a)	731	25,044	KB Home	1,178	68,465
Boyd Gaming Corp.	1,258	82,814	Landsea Homes Corp. ^(a)	2,873	18,445
Brinker International, Inc. ^(a)	1,010	150,541	La-Z-Boy, Inc.	2,098	82,011
Caesars Entertainment, Inc. ^(a)	1,574	39,350	Lovesac Co. ^(a)	2,179	39,614
Cava Group, Inc. ^{(a)(b)}	395	34,132	M/I Homes, Inc. ^(a)	626	71,477
Choice Hotels International, Inc. ^(b)	274	36,382	Meritage Homes Corp.	372	26,367
			Mohawk Industries, Inc. ^(a)	686	78,328
			Purple Innovation, Inc. ^(a)	12,799	9,717
			SharkNinja, Inc. ^(a)	360	30,028
			Sonos, Inc. ^(a)	3,326	35,488
			Taylor Morrison Home Corp. ^(a)	1,544	92,702

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Leisure Products - (Continued)					
Peloton Interactive, Inc. - Class A ^(a)	6,306	\$ 39,854	Manitowoc Co., Inc. ^(a)	2,113	\$ 18,151
Polaris, Inc. ^(b)	784	32,097	Middleby Corp. ^(a)	514	78,118
Smith & Wesson Brands, Inc.	3,269	30,467	Mueller Industries, Inc.	3,135	238,699
Sturm Ruger & Co., Inc.	817	32,100	Mueller Water Products, Inc. - Class A	1,838	46,722
YETI Holdings, Inc. ^(a)	1,720	56,932	Nordson Corp.	421	84,924
		598,738	Omega Flex, Inc.	828	28,798
			Oshkosh Corp.	318	29,917
			Pentair PLC	1,428	124,921
Life Sciences Tools & Services - 0.9%			Proto Labs, Inc. ^(a)	1,071	37,528
10X Genomics, Inc. - Class A ^(a)	1,974	17,233	RBC Bearings, Inc. ^(a)	143	46,013
Azenta, Inc. ^(a)	544	18,844	REV Group, Inc. ^(b)	1,558	49,233
Bio-Rad Laboratories, Inc. - Class A ^(a)	263	64,056	Shyft Group, Inc.	2,159	17,466
Bio-Techne Corp.	1,517	88,942	Snap-on, Inc.	955	321,844
Bruker Corp.	1,583	66,074	SPX Technologies, Inc. ^(a)	526	67,738
Charles River Laboratories International, Inc. ^(a)	503	75,712	Standex International Corp.	76	12,266
ChromaDex Corp. ^(a)	13,763	94,965	Tennant Co.	686	54,708
Codexis, Inc. ^(a)	13,400	36,046	Terex Corp. ^(b)	1,738	65,662
Cytek Biosciences, Inc. ^(a)	5,182	20,780	Timken Co. ^(b)	970	69,714
Fortrea Holdings, Inc. ^(a)	6,021	45,458	Titan International, Inc. ^(a)	4,666	39,148
Harvard Bioscience, Inc. ^(a)	44,685	25,292	Toro Co. ^(b)	1,184	86,136
Medpace Holdings, Inc. ^(a)	446	135,892	Wabash National Corp.	1,575	17,404
Mesa Laboratories, Inc. ^(b)	620	73,569	Watts Water Technologies, Inc. - Class A	510	103,999
QIAGEN NV	1,667	66,930			3,303,392
Repligen Corp. ^(a)	123	15,650			
		845,443	Marine - 0.0%^(d)		
			Costamare, Inc.	1,812	17,830
Machinery - 3.7%					
AGCO Corp.	926	85,720	Marine Transportation - 0.3%		
Alamo Group, Inc.	225	40,097	Genco Shipping & Trading Ltd.	1,304	17,421
Allison Transmission Holdings, Inc.	1,469	140,539	Golden Ocean Group Ltd.	1,577	12,584
Astec Industries, Inc.	506	17,432	Kirby Corp. ^(a)	747	75,454
Atmus Filtration Technologies, Inc.	927	34,049	Matson, Inc.	927	118,814
Blue Bird Corp. ^(a)	909	29,424	Safe Bulkers, Inc.	7,050	26,015
Chart Industries, Inc. ^{(a)(b)}	210	30,316			250,288
Columbus McKinnon Corp.	998	16,896	Media - 1.0%		
Crane Co.	734	112,434	AMC Networks, Inc. - Class A ^(a)	2,001	13,767
Donaldson Co., Inc.	1,863	124,933	EchoStar Corp. - Class A ^{(a)(b)}	1,814	46,402
Energy Recovery, Inc. ^(a)	2,190	34,799	Envision Communications Corp. - Class A	7,233	15,189
Enerpac Tool Group Corp.	986	44,232	Gambling.com Group Ltd. ^(a)	2,882	36,371
Enpro, Inc.	178	28,799	Gannett Co., Inc. ^(a)	11,078	32,015
Esab Corp.	1,068	124,422	Gray Television, Inc.	7,102	30,681
ESCO Technologies, Inc.	113	17,981	Interpublic Group of Cos., Inc.	2,589	70,317
Federal Signal Corp.	753	55,383	John Wiley & Sons, Inc. - Class A	870	38,767
Flowserve Corp.	1,122	54,798	Liberty Broadband Corp. - Class C ^(a)	276	23,474
Franklin Electric Co., Inc.	799	75,010	New York Times Co. - Class A	2,353	116,709
Gates Industrial Corp. PLC ^(a)	3,873	71,302	News Corp. - Class A	5,686	154,773
Graco, Inc.	1,747	145,892	News Corp. - Class B	2,667	80,997
ITT, Inc.	640	82,662	Nexstar Media Group, Inc.	543	97,316
John Bean Technologies Corp.	146	17,841	Paramount Global - Class B	2,954	35,330
Kadant, Inc. ^(b)	293	98,715	Scholastic Corp.	1,467	27,697
Kennametal, Inc.	1,046	22,280	Sinclair, Inc.	1,227	19,546
Lincoln Electric Holdings, Inc. ^(b)	734	138,843	TEGNA, Inc.	3,522	64,171
Lindsay Corp.	154	19,484	Thryv Holdings, Inc. ^(a)	2,391	30,629
					934,151

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TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Metals & Mining - 0.0%(d)					
MP Materials Corp. ^(a)	708	\$ 17,282			
Metals & Mining - 1.3%					
Alcoa Corp.	952	29,036	Par Pacific Holdings, Inc. ^(a)	1,042	\$ 14,859
Alpha Metallurgical Resources, Inc. ^(a)	598	74,900	PBF Energy, Inc. - Class A	1,407	26,860
ATL, Inc. ^(a)	1,039	54,059	Peabody Energy Corp. ^(b)	1,963	26,599
Carpenter Technology Corp.	447	80,987	Permian Resources Corp.	1,424	19,722
Cleveland-Cliffs, Inc. ^{(a)(b)}	4,449	36,571	Range Resources Corp.	994	39,690
Coeur Mining, Inc. ^(a)	2,885	17,079	REX American Resources Corp. ^(a)	469	17,620
Commercial Metals Co.	1,619	74,490	Scorpio Tankers, Inc.	746	28,035
Constellation SE ^(a)	1,797	18,132	Sitio Royalties Corp. - Class A	575	11,425
Metallus, Inc. ^(a)	2,185	29,192	Teekay Corp. Ltd.	8,927	58,650
Olympic Steel, Inc.	2,390	75,333	Teekay Tankers Ltd. - Class A	402	15,385
Reliance, Inc.	893	257,854	Texas Pacific Land Corp. ^(b)	160	211,998
Royal Gold, Inc.	283	46,273	VAALCO Energy, Inc.	6,919	26,015
Ryerson Holding Corp.	4,122	94,641	Viper Energy, Inc.	485	21,898
SSR Mining, Inc. ^{(a)(b)}	5,509	55,255	World Kinect Corp. ^(b)	1,496	42,427
SunCoke Energy, Inc.	6,980	64,216			1,984,279
United States Steel Corp. ^(b)	2,554	107,932	Paper & Forest Products - 0.2%		
Worthington Steel, Inc.	570	14,438	Clearwater Paper Corp. ^(a)	1,153	29,252
		1,130,388	Louisiana-Pacific Corp.	955	87,841
Multi-Utilities - 0.2%					
Black Hills Corp.	625	37,906	Resolute Forest Products ^{(a)(c)}	2,770	3,933
NiSource, Inc.	2,844	114,016	Sylvamo Corp.	522	35,010
		151,922			156,036
Oil, Gas & Consumable Fuels - 2.2%					
Altus Midstream Co.	364	18,906	Passenger Airlines - 0.1%		
Amplify Energy Corp. ^(a)	3,973	14,859	Alaska Air Group, Inc. ^(a)	743	36,570
Antero Midstream Corp.	2,675	48,150	American Airlines Group, Inc. ^(a)	2,356	24,856
Antero Resources Corp. ^(a)	1,267	51,237	SkyWest, Inc. ^(a)	750	65,528
APA Corp.	4,787	100,623			126,954
Berry Corp.	3,275	10,513	Personal Care Products - 0.7%		
California Resources Corp.	510	22,425	Beauty Health Co. ^(a)	13,442	18,012
Chesapeake Energy Corp.	1,053	117,220	BellRing Brands, Inc. ^(a)	2,756	205,212
Chord Energy Corp.	617	69,548	Coty, Inc. - Class A ^(a)	3,902	21,344
Civitas Resources, Inc.	657	22,923	Edgewell Personal Care Co.	994	31,023
CNX Resources Corp. ^(a)	2,890	90,977	elf Beauty, Inc. ^(a)	1,121	70,388
Core Natural Resources, Inc.	776	59,830	Herbalife Ltd. ^(a)	5,057	43,642
DHT Holdings, Inc.	1,922	20,181	Inter Parfums, Inc.	658	74,927
Dorian LPG, Ltd.	1,355	30,271	Medifast, Inc. ^(a)	1,580	21,298
DT Midstream, Inc.	553	53,353	Nature's Sunshine Products, Inc. ^(a)	4,728	59,336
EQT Corp.	3,685	196,890	Nu Skin Enterprises, Inc. - Class A	2,865	20,800
Golar LNG, Ltd.	585	22,224	The Honest Co., Inc. ^(a)	9,882	46,445
Gulfport Energy Corp. ^(a)	337	62,055	USANA Health Sciences, Inc. ^(a)	1,160	31,285
HF Sinclair Corp.	2,157	70,922	Waldencast PLC - Class A ^(a)	4,974	14,922
International Seaways, Inc.	328	10,890			658,634
Magnolia Oil & Gas Corp. - Class A	2,659	67,166	Pharmaceuticals - 2.5%		
Matador Resources Co.	1,076	54,973	Anneal Pharmaceuticals, Inc. ^(a)	23,604	197,802
Murphy Oil Corp.	2,140	60,776	Amphastar Pharmaceuticals, Inc. ^(a)	1,769	51,283
Northern Oil & Gas, Inc.	1,224	37,001	ANI Pharmaceuticals, Inc. ^(a)	1,002	67,084
Ovintiv, Inc.	2,551	109,183	Axsome Therapeutics, Inc. ^(a)	228	26,592
			Collegium Pharmaceutical, Inc. ^(a)	4,593	137,101
			Corcept Therapeutics, Inc. ^{(a)(b)}	3,397	388,005
			Edgewise Therapeutics, Inc. ^(a)	744	16,368
			Elanco Animal Health, Inc. ^(a)	8,582	90,111
			Evolus, Inc. ^(a)	4,666	56,132
			Harmony Biosciences Holdings, Inc. ^(a)	3,563	118,256

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Real Estate Management & Development - 0.5%		
Pharmaceuticals - (Continued)					
Innoviva, Inc. ^(a)	6,648	\$ 120,528	Anywhere Real Estate, Inc. ^(a)	4,807	\$ 16,007
Intra-Cellular Therapies, Inc. ^(a)	1,119	147,618	Compass, Inc. - Class A ^(a)	8,613	75,191
Jazz Pharmaceuticals PLC ^(a)	1,201	149,104	Cushman & Wakefield PLC ^(a)	4,494	45,929
Ligand Pharmaceuticals, Inc. ^(a)	161	16,928	eXp World Holdings, Inc.	6,875	67,238
Organon & Co.	3,456	51,460	Jones Lang LaSalle, Inc. ^(a)	523	129,657
Pacira BioSciences, Inc. ^(a)	4,382	108,893	Newmark Group, Inc. - Class A	1,285	15,638
Perrigo Co. PLC	3,371	94,523	Real Brokerage, Inc. ^(a)	8,414	34,161
Phibro Animal Health Corp. - Class A	2,506	53,528	Zillow Group, Inc. - Class C ^(a)	520	35,651
Prestige Consumer Healthcare, Inc. ^(a)	1,554	133,597			419,472
SIGA Technologies, Inc. ^(a)	13,793	75,586	Semiconductors & Semiconductor Equipment - 1.3%		
Supernus Pharmaceuticals, Inc. ^(a)	3,648	119,472	Allegro MicroSystems, Inc. ^(a)	2,084	52,371
		2,219,971	Amkor Technology, Inc.	2,893	52,248
Professional Services - 2.4%					
Alight, Inc. - Class A	4,212	24,977	Astera Labs, Inc. ^(a)	254	15,156
CACI International, Inc. - Class A ^(a)	439	161,078	Axcelis Technologies, Inc. ^{(a)(b)}	848	42,120
CBIZ, Inc. ^(a)	888	67,364	CEVA, Inc. ^(a)	561	14,367
Concentrix Corp.	1,007	56,029	Cirrus Logic, Inc. ^(a)	1,392	138,720
Conduent, Inc. ^(a)	7,299	19,707	Credo Technology Group Holding Ltd. ^(a)	1,130	45,381
CRA International, Inc.	352	60,966	FormFactor, Inc. ^(a)	1,162	32,873
CSG Systems International, Inc.	1,736	104,976	Impinj, Inc. ^(a)	671	60,860
Dayforce, Inc. ^(a)	271	15,807	Lattice Semiconductor Corp. ^(a)	2,076	108,886
ExlService Holdings, Inc. ^(a)	1,187	56,038	MACOM Technology Solutions Holdings, Inc. ^(a)	501	50,290
Exponent, Inc.	177	14,348	MaxLinear, Inc. ^(a)	1,969	21,383
Forrester Research, Inc. ^(a)	1,411	13,038	MKS Instruments, Inc. ^(b)	578	46,327
Franklin Covey Co. ^(a)	1,236	34,138	NVE Corp.	310	19,759
FTI Consulting, Inc. ^(a)	526	86,306	Onto Innovation, Inc. ^(a)	354	42,954
Genpact, Ltd.	3,389	170,738	PDF Solutions, Inc. ^(a)	904	17,275
Huron Consulting Group, Inc. ^(a)	648	92,956	Photonics, Inc. ^(a)	2,901	60,225
IBEX Holdings Ltd. ^(a)	3,989	97,132	Power Integrations, Inc.	603	30,452
ICF International, Inc.	520	44,184	Qorvo, Inc. ^(a)	805	58,290
Innodata, Inc. ^(a)	3,424	122,922	Rambus, Inc. ^(a)	1,739	90,037
Insperty, Inc.	705	62,907	Semtech Corp. ^(a)	316	10,870
KBR, Inc.	1,478	73,619	SiTime Corp. ^(a)	100	15,287
Kelly Services, Inc. - Class A	1,821	23,983	SMART Global Holdings, Inc. ^(a)	2,529	43,929
Kforce, Inc.	1,318	64,437	Ultra Clean Holdings, Inc. ^(a)	1,006	21,538
Korn Ferry	850	57,655	Universal Display Corp. ^(b)	437	60,953
Legalzoom.com, Inc. ^(a)	5,393	46,434	Veeco Instruments, Inc. ^(a)	1,045	20,984
ManpowerGroup, Inc.	903	52,266			1,173,535
Maximus, Inc.	1,068	72,827	Software - 5.9%		
NV5 Global, Inc. ^(a)	2,000	38,540	8x8, Inc. ^(a)	39,284	78,568
Parsons Corp. ^(a)	1,112	65,842	A10 Networks, Inc.	7,306	119,380
Resources Connection, Inc.	3,696	24,172	ACI Worldwide, Inc. ^(a)	2,080	113,797
Robert Half, Inc.	2,408	131,356	Adeia, Inc.	6,699	88,561
Science Applications International Corp.	578	64,892	Aglysys, Inc. ^(a)	760	55,130
TriNet Group, Inc.	317	25,119	Alarm.com Holdings, Inc. ^(a)	959	53,368
TrueBlue, Inc. ^(a)	3,068	16,291	American Software, Inc.	2,127	30,331
Upwork, Inc. ^(a)	3,333	43,496	Appfolio, Inc. - Class A ^(a)	601	132,160
Verra Mobility Corp. ^(a)	2,139	48,149	Appian Corp. - Class A ^(a)	1,178	33,938
Willdan Group, Inc. ^(a)	837	34,083	Arteris, Inc. ^(a)	2,607	18,014
		2,188,772	Asana, Inc. - Class A ^(a)	1,874	27,304

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Software - (Continued)					
AudioEye, Inc. ^(a)	2,019	\$ 22,411	Q2 Holdings, Inc. ^(a)	485	\$ 38,805
Aurora Innovation, Inc. ^{(a)(b)}	4,007	26,947	Quyls, Inc. ^(a)	683	86,010
AvePoint, Inc. ^(a)	1,121	16,187	Rapid7, Inc. ^(a)	1,341	35,550
Bentley Systems, Inc. - Class B	1,396	54,919	Red Violet, Inc.	1,974	74,203
BILL Holdings, Inc. ^{(a)(b)}	1,023	46,945	Rimini Street, Inc. ^(a)	18,493	64,356
Blackbaud, Inc. ^(a)	909	56,403	RingCentral, Inc. - Class A ^(a)	3,447	85,348
Box, Inc. - Class A ^(a)	3,874	119,552	Sapiens International Corp. NV	1,100	29,799
Braze, Inc. - Class A ^(a)	587	21,179	SEMrush Holdings, Inc. - Class A ^(a)	4,580	42,731
C3ai, Inc. - Class A ^(a)	1,019	21,450	SentinelOne, Inc. - Class A ^(a)	2,064	37,524
CCC Intelligent Solutions Holdings, Inc. ^(a)	1,668	15,062	SolarWinds Corp.	2,281	42,039
Cerence, Inc. ^(a)	8,370	66,123	SoundHound AI, Inc. - Class A ^{(a)(b)}	955	7,755
Cleantalk, Inc. ^{(a)(b)}	2,066	13,884	SoundThinking, Inc. ^(a)	5,354	90,750
Clearwater Analytics Holdings, Inc. - Class A ^(a)	1,514	40,575	Sprinklr, Inc. - Class A ^(a)	3,247	27,112
CommVault Systems, Inc. ^(a)	1,282	202,248	Sprout Social, Inc. - Class A ^(a)	1,428	31,402
Confluent, Inc. - Class A ^(a)	1,776	41,629	SPS Commerce, Inc. ^(a)	662	87,867
Consensus Cloud Solutions, Inc. ^(a)	3,542	81,749	Tenable Holdings, Inc. ^(a)	1,579	55,233
CS Disco, Inc. ^(a)	4,971	20,331	Teradata Corp. ^(a)	3,829	86,076
Dave, Inc. ^(a)	1,244	102,829	UiPath, Inc. - Class A ^{(a)(b)}	3,373	34,742
Digital Turbine, Inc. ^(a)	7,617	20,680	Unity Software, Inc. ^(a)	1,171	22,940
Dolby Laboratories, Inc. - Class A	1,199	96,292	Varonis Systems, Inc. ^(a)	843	34,099
Domo, Inc. - Class B ^(a)	5,093	39,522	Verint Systems, Inc. ^(a)	2,616	46,696
DoubleVerify Holdings, Inc. ^(a)	1,295	17,314	WM Technology, Inc. ^(a)	49,882	56,367
Dropbox, Inc. - Class A ^(a)	6,270	167,472	Workiva, Inc. ^(a)	1,004	76,214
Dynatrace, Inc. ^(a)	2,825	133,199	Xperi, Inc. ^(a)	4,734	36,546
eGain Corp. ^(a)	11,137	54,014	Yext, Inc. ^(a)	15,627	96,262
Elastic NV ^(a)	890	79,299	Zeta Global Holdings Corp. - Class A ^(a)	7,266	98,527
EverCommerce, Inc. ^(a)	3,066	30,905			<u>5,307,304</u>
Five9, Inc. ^(a)	421	11,430	Specialty Retail - 4.4%		
Freshworks, Inc. - Class A ^(a)	1,890	26,668	1-800-Flowers.com, Inc. - Class A ^(a)	6,701	39,536
Gen Digital, Inc.	5,804	154,038	Abercrombie & Fitch Co. - Class A ^(a)	1,559	119,061
Gitlab, Inc. - Class A ^(a)	785	36,895	Academy Sports & Outdoors, Inc.	2,579	117,628
Guidewire Software, Inc. ^(a)	483	90,495	Advance Auto Parts, Inc. ^(b)	795	31,172
Informatica, Inc. - Class A ^{(a)(b)}	1,598	27,885	American Eagle Outfitters, Inc. ^(b)	4,971	57,763
Intapp, Inc. ^(a)	304	17,748	Arhaus, Inc. ^(a)	1,170	10,179
InterDigital, Inc. ^(b)	366	75,671	Asbury Automotive Group, Inc. ^(a)	318	70,227
LiveRamp Holdings, Inc. ^(a)	2,275	59,469	AutoNation, Inc. ^(a)	789	127,755
Manhattan Associates, Inc. ^(a)	1,209	209,205	BARK, Inc. ^(a)	48,197	66,994
Mitek Systems, Inc. ^(a)	5,051	41,671	Bath & Body Works, Inc.	4,192	127,101
N-able, Inc. ^(a)	2,046	14,506	Boot Barn Holdings, Inc. ^(a)	837	89,919
NCR Voyix Corp. ^(a)	1,408	13,728	Build-A-Bear Workshop, Inc.	2,827	105,080
Nutanix, Inc. - Class A ^(a)	3,423	238,960	Cateres, Inc.	4,189	72,176
OneSpan, Inc.	4,070	62,068	Camping World Holdings, Inc. - Class A	1,919	31,011
Ooma, Inc. ^(a)	6,453	84,470	Carvana Co. ^(a)	826	172,700
Pagaya Technologies Ltd. - Class A ^(a)	6,179	64,756	Citi Trends, Inc. ^(a)	1,414	31,299
PagerDuty, Inc. ^(a)	1,038	18,964	Designer Brands, Inc. - Class A ^(b)	4,179	15,253
Paylocity Holding Corp. ^(a)	102	19,109	Destination XL Group, Inc. ^(a)	9,912	14,472
Pegasystems, Inc.	1,362	94,686	Dick's Sporting Goods, Inc.	1,059	213,452
Procore Technologies, Inc. ^{(a)(b)}	1,205	79,554	EVgo, Inc. ^(a)	11,660	31,016
Progress Software Corp.	1,310	67,478	Five Below, Inc. ^(a)	515	38,586
PROS Holdings, Inc. ^(a)	695	13,226	Floor & Decor Holdings, Inc. - Class A ^(a)	1,440	115,877
			Foot Locker, Inc. ^(a)	1,866	26,311
			GameStop Corp. - Class A ^(a)	1,847	41,225
			Gap, Inc.	5,586	115,127
			Genesco, Inc. ^(a)	1,793	38,065

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Specialty Retail - (Continued)					
Group 1 Automotive, Inc.	464	\$ 177,225	Kontoor Brands, Inc.	2,060	\$ 132,108
Haverty Furniture Cos., Inc.	2,397	47,269	Movado Group, Inc.	1,895	31,684
J Jill, Inc. ^(b)	1,770	34,568	Oxford Industries, Inc.	970	56,910
Lands' End, Inc. ^(a)	3,825	38,938	PVH Corp.	1,411	91,207
Lithia Motors, Inc.	238	69,862	Ralph Lauren Corp.	996	219,857
MarineMax, Inc. ^(a)	1,023	21,994	Rocky Brands, Inc.	830	14,417
Monro, Inc.	794	11,489	Skechers USA, Inc. - Class A ^(a)	2,516	142,858
Murphy USA, Inc.	563	264,503	Steven Madden, Ltd.	1,971	52,507
National Vision Holdings, Inc. ^(a)	2,980	38,084	Superior Group of Cos., Inc.	961	10,513
ODP Corp. ^(a)	2,017	28,904	Tapestry, Inc.	4,547	320,154
Penske Automotive Group, Inc.	705	101,506	Under Armour, Inc. - Class A ^(a)	6,655	41,594
Petco Health & Wellness Co., Inc. ^(a)	5,493	16,754	Under Armour, Inc. - Class C ^(a)	7,580	45,101
RealReal, Inc. ^(a)	11,943	64,373	Vera Bradley, Inc. ^(a)	6,063	13,642
Revolve Group, Inc. ^(a)	3,524	75,731	VF Corp. ^(b)	4,076	63,260
RH ^{(a)(b)}	241	56,493	Wolverine World Wide, Inc. ^(b)	2,333	32,452
Sally Beauty Holdings, Inc. ^{(a)(b)}	5,338	48,202			1,675,878
Shoe Carnival, Inc. ^(b)	2,422	53,260	Thriffs & Mortgage Finance - 0.0%^(d)		
Signet Jewelers Ltd.	1,961	113,856	FS Bancorp, Inc.	494	18,777
Sleep Number Corp. ^(a)	3,665	23,236	Tobacco - 0.1%		
Sonic Automotive, Inc. - Class A	1,367	77,864	Turning Point Brands, Inc.	990	58,845
Stitch Fix, Inc. - Class A ^(a)	15,097	49,065	Universal Corp.	217	12,163
The Buckle, Inc.	1,628	62,385			71,008
Tile Shop Holdings, Inc. ^(a)	5,677	36,787	Trading Companies & Distributors - 2.8%		
Tilly's, Inc. - Class A ^(a)	4,339	9,546	Air Lease Corp. ^(b)	397	19,179
Torrid Holdings, Inc. ^{(a)(b)}	9,247	50,674	Alta Equipment Group, Inc.	2,166	10,158
Upbound Group, Inc.	2,702	64,740	Applied Industrial Technologies, Inc.	878	197,848
Urban Outfitters, Inc. ^(a)	2,024	106,058	Beacon Roofing Supply, Inc. ^(a)	1,572	194,456
Valvoline, Inc. ^(a)	440	15,316	BlueLinx Holdings, Inc. ^(a)	1,174	88,026
Victoria's Secret & Co. ^(a)	2,718	50,500	Boise Cascade Co.	1,286	126,144
Warby Parker, Inc. - Class A ^(a)	2,839	51,755	Core & Main, Inc. - Class A ^(a)	2,449	118,311
Wayfair, Inc. - Class A ^{(a)(b)}	1,526	48,878	DNOW, Inc. ^(a)	6,286	107,365
Winmark Corp. ^(b)	330	104,897	DXP Enterprises, Inc. ^(a)	2,072	170,443
Zumiez, Inc. ^(a)	2,120	31,567	FTAI Aviation Ltd.	803	89,157
		3,965,264	GATX Corp.	143	22,204
Technology Hardware, Storage & Peripherals - 0.4%			Global Industrial Co.	2,319	51,946
CPI Card Group, Inc. ^(a)	1,798	52,448	GMS, Inc. ^(a)	2,224	162,730
IonQ, Inc. ^(a)	909	20,062	H&E Equipment Services, Inc.	773	73,273
Pure Storage, Inc. - Class A ^(a)	5,014	221,970	Hudson Technologies, Inc. ^(a)	9,305	57,412
Turtle Beach Corp. ^(a)	2,153	30,723	Karat Packaging, Inc.	3,893	103,476
Xerox Holdings Corp. ^(b)	2,946	14,229	MRC Global, Inc. ^(a)	4,114	47,229
		339,432	MSC Industrial Direct Co., Inc. - Class A ^(b)	1,485	115,340
Textiles, Apparel & Luxury Goods - 1.9%			Rush Enterprises, Inc. - Class A ^(b)	2,159	115,312
Capri Holdings Ltd. ^(a)	2,615	51,594	Rush Enterprises, Inc. - Class B	1,334	75,398
Carter's, Inc.	737	30,143	SiteOne Landscape Supply, Inc. ^(a)	1,014	123,140
Columbia Sportswear Co.	588	44,506	Titan Machinery, Inc. ^(a)	883	15,046
Crocs, Inc. ^(a)	1,334	141,671	Watsco, Inc. ^(b)	519	263,808
Figs, Inc. - Class A ^(a)	8,515	39,084	WESCO International, Inc.	988	153,436
G-III Apparel Group, Ltd. ^(a)	2,482	67,883	Xometry, Inc. - Class A ^(a)	1,003	24,995
Hanesbrands, Inc. ^(a)	5,673	32,733			2,525,832

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Water Utilities - 0.1%					
Consolidated Water Co., Ltd. - Ordinary Shares	2,147	\$ 52,580	Four Corners Property Trust, Inc. ^(b)	658	\$ 18,885
Essential Utilities, Inc.	843	33,324	Franklin BSP Realty Trust, Inc.	1,589	20,244
		85,904	Franklin Street Properties Corp.	17,914	31,887
Wireless Telecommunication Services - 0.1%			Gaming and Leisure Properties, Inc.	1,217	61,945
Telephone and Data Systems, Inc.	1,576	61,054	GEO Group, Inc. ^(a)	3,038	88,740
			Gladstone Commercial Corp.	1,216	18,216
TOTAL COMMON STOCKS			Healthcare Realty Trust, Inc.	1,670	28,223
(Cost \$55,956,780)		82,548,210	Highwoods Properties, Inc.	1,400	41,496
			Host Hotels & Resorts, Inc. ^(b)	7,041	100,053
REAL ESTATE INVESTMENT TRUSTS - 4.6%			Hudson Pacific Properties, Inc.	19,638	57,932
Acadia Realty Trust	2,287	47,913	Independence Realty Trust, Inc. ^(b)	1,665	35,348
AGNC Investment Corp. ^(b)	7,189	68,871	Industrial Logistics Properties Trust	7,822	26,908
Agree Realty Corp.	426	32,883	Innovative Industrial Properties, Inc.	172	9,303
Alpine Income Property Trust, Inc.	1,209	20,214	Invesco Mortgage Capital, Inc.	2,434	19,204
American Assets Trust, Inc.	1,517	30,552	JBG SMITH Properties ^(b)	2,134	34,379
American Healthcare REIT, Inc. ^(b)	616	18,665	Kilroy Realty Corp. ^(b)	1,696	55,561
American Homes 4 Rent - Class A	1,957	73,994	Kimco Realty Corp.	4,929	104,692
Americold Realty Trust, Inc.	2,436	52,277	Kite Realty Group Trust	1,948	43,577
Angel Oak Mortgage REIT, Inc.	2,178	20,756	Lamar Advertising Co. - Class A ^(b)	386	43,919
Annaly Capital Management, Inc. ^(b)	4,478	90,948	Macerich Co. ^(b)	3,742	64,250
Apple Hospitality REIT, Inc.	4,194	54,145	MFA Financial, Inc.	2,257	23,157
Arbor Realty Trust, Inc. ^(b)	4,100	48,175	National Health Investors, Inc.	274	20,238
Armada Hoffer Properties, Inc.	2,372	17,814	National Storage Affiliates Trust	401	15,799
ARMOUR Residential REIT, Inc.	1,078	18,434	NET Lease Office Properties ^(a)	1,391	43,650
Braemar Hotels & Resorts, Inc.	15,405	38,358	NexPoint Residential Trust, Inc.	394	15,575
Brandywine Realty Trust	9,291	41,438	NNN REIT, Inc.	854	36,423
Brixmor Property Group, Inc.	3,226	85,650	Omega Healthcare Investors, Inc. ^(b)	1,106	42,116
Broadstone Net Lease, Inc. ^(b)	1,219	20,772	Orchid Island Capital, Inc.	2,542	19,116
BXP, Inc. ^(b)	1,332	89,497	Orion Office REIT, Inc.	21,532	46,078
Camden Property Trust	904	110,559	Paramount Group, Inc.	11,830	50,869
CareTrust REIT, Inc.	736	21,035	Park Hotels & Resorts, Inc. ^(b)	2,989	31,922
CBL & Associates Properties, Inc.	1,596	42,422	Pebblebrook Hotel Trust ^(b)	5,116	51,825
Chatham Lodging Trust	5,716	40,755	PennyMac Mortgage Investment Trust ^(b)	1,361	19,939
Chimera Investment Corp.	2,095	26,879	Phillips Edison & Co., Inc.	388	14,158
City Office REIT, Inc.	8,788	45,610	Piedmont Office Realty Trust, Inc. - Class A	6,258	46,121
COPT Defense Properties	1,923	52,440	Plymouth Industrial REIT, Inc.	1,019	16,610
CoreCivic, Inc. ^(a)	3,695	74,972	Redwood Trust, Inc.	2,971	18,034
Cousins Properties, Inc.	2,150	63,425	Regency Centers Corp.	1,209	89,176
CubeSmart	1,052	44,931	Rexford Industrial Realty, Inc. ^(b)	361	14,133
Curline Properties Corp.	1,658	40,107	Rithm Capital Corp.	9,829	112,542
DiamondRock Hospitality Co.	5,323	41,094	RLJ Lodging Trust	5,076	40,050
Diversified Healthcare Trust	22,321	53,570	Ryman Hospitality Properties, Inc. ^(b)	359	32,827
Douglas Emmett, Inc.	2,470	39,520	Sabra Health Care REIT, Inc.	2,930	51,187
Easterly Government Properties, Inc.	1,798	19,059	Service Properties Trust	21,371	55,778
EastGroup Properties, Inc. ^(b)	104	18,320	SL Green Realty Corp.	439	25,330
Empire State Realty Trust, Inc. - Class A	5,645	44,144	STAG Industrial, Inc. ^(b)	500	18,060
EPR Properties ^(b)	860	45,245	Starwood Property Trust, Inc. ^(b)	3,266	64,569
Equity LifeStyle Properties, Inc.	642	42,821	Summit Hotel Properties, Inc.	8,605	46,553
Essential Properties Realty Trust, Inc. ^(b)	674	21,999	Sunstone Hotel Investors, Inc.	3,469	32,643
Federal Realty Investment Trust	346	33,846	Tanger, Inc.	1,669	56,395
First Industrial Realty Trust, Inc.	353	19,048	Terreno Realty Corp.	293	18,523
			Two Harbors Investment Corp.	1,364	18,223

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK SMALL/MID CAP CORE FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value	
REAL ESTATE INVESTMENT TRUSTS - (Continued)			Percentages are stated as a percent of net assets.
Uniti Group, Inc.	8,716	\$ 43,929	The Global Industry Classification Standard ("GICS SM ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
Urban Edge Properties	1,406	26,714	
Veris Residential, Inc.	1,260	21,319	
Vornado Realty Trust	2,380	88,036	
Whitestone REIT	3,895	56,750	<i>For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.</i>
Xenia Hotels & Resorts, Inc.	3,015	35,456	
		<u>4,177,742</u>	
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>4,177,742</u>	
(Cost \$4,372,172)			LLC - Limited Liability Company
INVESTMENT COMPANIES - 3.3%			PLC - Public Limited Company
International Equity Funds - 3.3%			REIT - Real Estate Investment Trust
Vanguard Extended Market ETF ^(b)	16,983	2,925,491	(a) Non-income producing security.
		<u>2,925,491</u>	(b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$8,503,031 which represented 9.5% of net assets.
TOTAL INVESTMENT COMPANIES		<u>2,925,491</u>	(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$5,013 or 0.0% of net assets as of March 31, 2025.
(Cost \$2,455,491)			(d) Represents less than 0.05% of net assets.
			(e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
SHORT-TERM INVESTMENTS - 9.8%			
Investments Purchased with Proceeds from Securities Lending - 9.5%			
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(e)	8,537,962	8,537,962	
		<u>8,537,962</u>	
Money Market Funds - 0.3%			
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(e)	247,458	247,458	
		<u>247,458</u>	
TOTAL SHORT-TERM INVESTMENTS		<u>8,785,420</u>	
(Cost \$8,785,420)			
TOTAL INVESTMENTS - 109.5%		\$98,436,863	
(Cost \$71,569,863)			
Liabilities in Excess of Other Assets - (9.5)%		(8,546,330)	
TOTAL NET ASSETS - 100.0%		<u>\$89,890,533</u>	

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 96.4%					
Australia - 4.5%			Cenovus Energy, Inc.	28,169	\$ 391,494
ANZ Group Holdings Ltd.	15,176	\$ 277,859	CGL, Inc.	635	63,392
Aristocrat Leisure, Ltd.	3,075	124,363	Constellation Software, Inc.	253	801,233
BHP Billiton, Ltd.	13,378	324,593	Descartes Systems Group, Inc. ^(a)	1,155	116,275
BlueScope Steel, Ltd.	4,306	57,674	Dollarama, Inc.	4,033	431,255
Brambles Ltd.	6,507	82,205	Element Fleet Management Corp.	3,144	62,506
Cochlear, Ltd.	1,711	281,989	Empire Co. Ltd.	22,134	742,132
Coles Group, Ltd.	27,425	335,704	Enbridge, Inc.	6,279	277,898
Commonwealth Bank of Australia	4,886	464,630	Fairfax Financial Holdings Ltd.	374	540,537
Computershare, Ltd.	1,265	31,181	FirstService Corp.	275	45,600
CSL, Ltd.	175	27,543	George Weston, Ltd.	2,699	460,127
Insurance Australia Group, Ltd.	17,009	82,741	Gildan Activewear, Inc.	1,347	59,551
Lottery Corp. Ltd.	102,440	306,502	Great-West Lifeco, Inc.	5,299	207,608
Macquarie Group, Ltd.	1,188	147,843	Hydro One, Ltd. ^(b)	1,513	50,877
Medibank Private, Ltd.	25,983	72,619	iA Financial Corp., Inc.	1,756	166,759
National Australia Bank, Ltd.	15,989	343,903	IGM Financial, Inc.	884	27,189
Northern Star Resources Ltd.	4,571	52,773	Imperial Oil, Ltd.	3,287	237,437
Origin Energy, Ltd.	11,398	75,425	Intact Financial Corp.	439	89,691
Pro Medicus Ltd.	4,327	547,694	Keyera Corp.	2,581	80,225
Qantas Airways Ltd.	18,528	105,631	Kinross Gold Corp.	12,372	155,870
QBE Insurance Group, Ltd.	10,558	145,882	Loblaw Cos. Ltd.	5,094	713,843
REA Group, Ltd.	1,279	177,455	Magna International, Inc.	9,786	332,604
SGH Ltd.	605	18,991	Manulife Financial Corp.	12,076	376,281
Suncorp Group, Ltd.	10,242	124,050	Metro, Inc.	1,993	138,591
Telstra Group Ltd.	9,679	25,570	National Bank of Canada	1,450	119,674
Wesfarmers, Ltd.	9,270	420,247	Nutrien Ltd.	1,215	60,300
Westpac Banking Corp.	16,178	322,387	Open Text Corp.	1,873	47,272
WiseTech Global Ltd.	715	36,871	Pembina Pipeline Corp.	3,231	129,236
Woolworths, Ltd.	13,689	254,169	Power Corp. of Canada	4,813	170,172
		5,268,494	Quebecor, Inc. - Class B	2,448	61,768
			Royal Bank of Canada	6,742	759,444
			Saputo, Inc.	5,107	88,118
Austria - 0.3%			Shopify, Inc. - Class A ^(a)	2,602	247,534
Erste Group Bank AG	4,144	286,646	Stantec, Inc.	2,009	166,522
Belgium - 0.6%			Sun Life Financial, Inc.	1,085	62,097
Ageas SA	3,538	212,080	Suncor Energy, Inc.	13,180	510,329
Anheuser-Busch InBev SA	3,040	186,904	TC Energy Corp.	3,434	162,173
KBC Group NV	420	38,281	TFI International, Inc.	555	42,972
UCB SA	1,211	213,215	Thomson Reuters Corp.	217	37,447
		650,480	TMX Group Ltd.	4,482	163,639
Canada - 11.0%			Toronto-Dominion Bank	5,930	355,334
Agnico Eagle Mines Ltd.	2,235	242,145	Wheaton Precious Metals Corp.	1,596	123,849
Air Canada ^(a)	22,207	218,667	WSP Global, Inc.	2,931	497,397
Alimentation Couche-Tard, Inc.	5,917	291,810			12,779,842
AltaGas Ltd.	5,137	140,897	China - 0.0% ^(c)		
Bank of Montreal	2,262	216,006	Yangzijiang Shipbuilding Holdings, Ltd.	23,012	40,387
Bank of Nova Scotia	3,860	183,015	Denmark - 2.2%		
Brookfield Corp.	3,505	183,428	AP Moller - Maersk AS - Class A	211	361,445
Canadian Imperial Bank of Commerce	3,814	214,547	AP Moller - Maersk AS - Class B	209	363,750
Canadian Natural Resources, Ltd.	10,258	315,642	Danske Bank AS	2,847	93,186
Canadian Tire Corp. Ltd. - Class A	2,973	308,735	Demant AS ^(d)	1,447	48,628
Canadian Utilities, Ltd. - Class A	981	25,223	Genmab AS ^(d)	273	53,186
Celestica, Inc. ^(a)	830	65,475			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Germany - 9.9%		
Denmark - (Continued)			adidas AG		
Novo Nordisk AS - Class B	16,199	\$ 1,107,661		1,947	\$ 459,222
Pandora AS	1,786	273,725		1,446	553,400
Rockwool AS - Class B	591	244,974		25,211	604,358
		2,546,555		715	92,367
Finland - 0.7%				923	59,827
Kone OYJ - Series B - Class B	312	17,215		10,218	233,840
Nokia OYJ	73,328	386,205		3,428	241,743
Orion Oyj - Class B	6,082	361,253		298	29,896
Wartsila OYJ Abp	2,698	48,142		25,886	617,051
		812,815		711	209,788
France - 10.0%				8,170	59,529
Accor SA	1,968	89,751		11,721	503,223
Air Liquide SA	412	78,258		20,409	753,502
Airbus SE	492	86,634		11,679	253,190
Alstom SA ^(a)	2,329	51,589		9,480	471,726
Arkema SA	886	67,842		8,661	369,771
AXA SA	12,537	535,655		899	54,649
BioMerieux	783	96,786		220	65,573
BNP Paribas SA	5,174	432,441		2,972	512,308
Bolloré SE	31,272	183,204		444	31,989
Bouygues SA	13,347	526,145		1,861	169,361
Bureau Veritas SA	2,095	63,563		7,488	442,330
Capgemini SE	949	142,595		646	88,896
Carrefour SA	26,339	376,699		370	128,565
Cie de Saint-Gobain SA	5,171	515,120		602	380,297
Cie Generale des Etablissements Michelin SCA	5,408	190,073		1,168	136,161
Credit Agricole SA	22,232	404,780		6,944	169,380
Danone SA	2,291	175,228		438	364,924
Dassault Aviation SA	390	128,594		448	641,055
Dassault Systemes SE	1,454	55,358		4,441	1,189,968
Eiffage SA	3,813	443,944		681	71,316
Engie SA	15,101	294,256		2,063	476,444
EssilorLuxottica SA	807	232,553		7,868	466,432
Hermes International SCA	208	547,275		2,426	255,158
Ipsen SA	4,309	496,315		8,891	308,388
La Francaise des Jeux SAEM ^(b)	11,463	360,697			11,465,627
L'Oreal SA	1,552	576,869	Hong Kong - 1.9%		
LVMH Moët Hennessy Louis Vuitton SE	1,200	743,137		8,037	60,839
Orange SA	19,338	250,508		75,554	305,912
Publicis Groupe SA	849	80,102		71,942	405,533
Rexel SA	10,346	278,835		3,909	23,405
Safran SA	1,214	319,627		5,100	69,456
Sanofi SA	5,846	647,282		32,221	43,045
Schneider Electric SE	1,427	329,417		4,480	199,289
Societe Generale SA	6,166	278,173		11,040	466,250
Teleperformance	2,304	231,671		16,028	43,564
Thales SA	228	60,608		10,078	120,778
TotalEnergies SE	13,179	849,165		506,696	465,250
Vinci SA	2,687	338,725			2,203,321
		11,559,474			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

Shares		Value		Shares		Value	
COMMON STOCKS - (Continued)							
Ireland - 0.5%							
AerCap Holdings NV	1,034	\$	105,644	Bandai Namco Holdings, Inc.	4,568	\$	153,245
AIB Group PLC	9,957		64,314	Bridgestone Corp.	2,016		80,988
Bank of Ireland Group PLC	6,733		79,553	Canon, Inc.	4,684		146,062
DCC PLC	2,161		144,424	Capcom Co. Ltd.	4,939		121,902
Experian PLC	1,038		48,096	Central Japan Railway Co.	1,795		34,238
James Hardie Industries PLC ⁽⁶⁾	2,721		64,935	Chugai Pharmaceutical Co. Ltd.	3,291		150,766
Kerry Group Plc - Series A - Class A	538		56,337	Concordia Financial Group Ltd.	8,680		57,627
Kingspan Group PLC	213		17,206	Dai-ichi Life Holdings, Inc.	25,004		190,919
Kingspan Group PLC ⁽⁶⁾	206		16,688	Daiichi Sankyo Co. Ltd.	6,504		154,886
			597,197	Daikin Industries, Ltd.	347		37,656
				Daiwa Securities Group, Inc.	12,356		83,196
				Denso Corp.	3,664		45,458
				Disco Corp.	697		142,343
				Don Quijote Co., Ltd.	4,433		121,767
Israel - 1.1%				Eisai Co. Ltd.	4,784		133,173
Bank Hapoalim BM	4,017		54,475	ENEOS Holdings, Inc.	77,448		408,462
Bank Leumi Le-Israel BM	8,294		111,692	Fast Retailing Co. Ltd.	905		269,411
Check Point Software Technologies, Ltd. ⁽⁶⁾	974		221,994	Fuji Electric Co. Ltd.	510		21,802
CyberArk Software, Ltd. ⁽⁶⁾	320		108,160	Fujikura Ltd.	4,682		173,397
Elbit Systems Ltd.	78		29,913	Fujitsu, Ltd.	10,090		200,800
ICL Group Ltd.	34,241		194,458	Hikari Tsushin, Inc.	93		24,003
Israel Discount Bank, Ltd. - Series A - Class A	4,649		32,385	Hitachi, Ltd.	21,950		515,373
Monday.com Ltd. ^{(6)(d)}	432		105,045	Hoya Corp.	3,102		350,087
Teva Pharmaceutical Industries Ltd. - ADR ⁽⁶⁾	11,752		180,628	Idemitsu Kosan Co. Ltd.	50,719		358,750
Wix.com, Ltd. ⁽⁶⁾	1,699		277,583	Impex Corp.	24,447		339,099
			1,316,333	Isuzu Motors Ltd.	4,320		58,742
				ITOCHU Corp.	7,070		328,210
				Japan Airlines Co. Ltd.	14,041		240,513
				Japan Exchange Group, Inc.	3,800		39,106
Italy - 3.4%				Japan Post Bank Co. Ltd.	6,105		61,988
Banco BPM SpA	21,122		214,939	Japan Post Holdings Co. Ltd.	23,229		232,927
BPER Banca SpA	5,408		42,451	Japan Post Insurance Co. Ltd.	16,602		338,348
Enel SpA	15,337		124,419	Japan Tobacco, Inc.	6,038		165,961
Eni SpA	24,355		376,689	Kansai Electric Power Co., Inc.	24,213		287,361
Ferrari NV	396		169,116	Kao Corp.	1,400		60,601
FinecoBank Banca Fineco SpA	7,414		146,847	Kawasaki Kisen Kaisha Ltd. ^(d)	3,014		40,968
Generali	12,098		424,993	KDDI Corp.	3,824		60,403
Intesa Sanpaolo SpA	52,897		272,614	Keyence Corp.	110		43,253
Leonardo SpA	4,033		196,403	Kirin Holdings Co. Ltd.	2,514		34,834
Mediobanca Banca di Credito Finanziario SpA	5,502		103,205	Komatsu, Ltd.	564		16,516
Moncler SpA	4,598		283,224	Konami Holdings Corp.	1,435		169,448
Poste Italiane SpA ^(b)	19,325		344,765	Lasertec Corp.	789		67,815
Prysmian SpA	4,534		249,584	Marubeni Corp.	9,658		154,932
UniCredit SpA	9,915		556,552	MatsukiyoCocokara & Co.	11,386		178,123
Unipol Gruppo SpA	24,782		396,710	Mitsubishi Chemical Group Corp.	61,914		305,947
			3,902,511	Mitsubishi Corp.	19,530		344,798
				Mitsubishi Electric Corp.	6,630		122,272
				Mitsubishi HC Capital, Inc.	26,984		182,855
Japan - 18.4%				Mitsubishi Heavy Industries, Ltd.	14,775		253,740
Advantest Corp.	6,250		278,603	Mitsubishi UFJ Financial Group, Inc.	45,176		615,921
Aisin Corp.	22,878		249,894	Mitsui & Co. Ltd.	13,637		257,101
Ajinomoto Co., Inc.	3,426		67,827	Mizuho Financial Group, Inc.	18,464		506,721
ANA Holdings, Inc. ^(d)	9,322		172,072	MonotaRO Co. Ltd.	26,935		503,166
Asahi Group Holdings, Ltd.	15,607		199,404	MS & AD Insurance Group Holdings, Inc.	8,378		182,203
Asahi Kasei Corp.	16,567		116,146				
Asics Corp.	19,476		413,039				
Astellas Pharma, Inc.	8,974		87,357				

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Luxembourg - 0.3%		
Japan - (Continued)			CVC Capital Partners PLC ^(b) 9,941 \$ 197,213		
NEC Corp.	6,410	\$ 136,538	Eurofins Scientific SE ^(a)	425	22,671
Nintendo Co. Ltd.	2,918	198,359	Tenaris SA	5,665	110,857
Nippon Steel Corp.	4,161	89,050			330,741
Nippon Telegraph & Telephone Corp.	288,601	278,925	Netherlands - 4.0%		
Nitori Holdings Co. Ltd.	401	39,234	ABN AMRO Bank NV ^(b) 12,068 254,290		
Nomura Holdings, Inc.	28,451	175,313	Adyen NV ^{(a)(b)}	34	52,115
Obayashi Corp.	1,346	17,956	Aegon Ltd.	13,697	89,960
Olympus Corp.	13,449	176,057	Argenx SE ^(a)	176	103,857
Ono Pharmaceutical Co. Ltd.	6,737	72,481	ASML Holding NV	1,621	1,072,738
Oracle Corp.	882	92,816	Euronext NV ^(b)	1,329	192,881
ORIX Corp.	8,880	185,405	EXOR NV	5,272	478,768
Otsuka Holdings Co. Ltd.	4,458	232,306	Ferrovial SE	605	27,060
Panasonic Holdings Corp.	19,904	237,445	Heineken Holding NV	1,976	143,011
Rakuten, Inc. ^(a)	14,576	83,622	ING Groep NV	16,857	330,252
Recruit Holdings Co. Ltd.	13,538	701,421	JDE Peet's NV	10,415	227,709
Resona Holdings, Inc.	14,631	127,755	Koninklijke Ahold Delhaize NV	16,450	614,493
Ricoh Co. Ltd.	34,091	360,620	Koninklijke KPN NV	6,183	26,189
SBI Holdings, Inc.	1,493	40,315	Koninklijke Philips NV ^(a)	2,727	69,425
Seiko Epson Corp.	9,543	152,884	NN Group NV	4,855	270,161
Seven & i Holdings Co. Ltd.	15,656	226,713	Prosus NV	2,048	95,149
Shiseido Co. Ltd.	13,674	259,326	Randstad Holding NV	3,819	158,742
SoftBank Corp.	24,954	34,810	Universal Music Group NV	2,591	71,546
SoftBank Group Corp.	564	28,849	Wolters Kluwer NV	2,409	375,073
Sompo Holdings, Inc.	10,884	331,431			4,653,419
Sony Group Corp.	11,851	299,866	New Zealand - 0.4%		
Subaru Corp.	21,964	393,357	Fisher & Paykel Healthcare Corp. Ltd. 12,639 241,207		
Sumitomo Corp.	9,738	222,200	Xero Ltd. ^(a)	1,703	166,458
Sumitomo Electric Industries Ltd.	13,656	227,918			407,665
Sumitomo Mitsui Financial Group, Inc.	21,214	545,510	Norway - 0.8%		
Sumitomo Mitsui Trust Group, Inc.	5,531	139,222	DNB Bank ASA 2,740 72,097		
Suzuki Motor Corp.	4,745	58,245	Equinor ASA	5,640	148,945
Symet Corp.	8,913	170,149	Gjensidige Forsikring ASA	4,653	107,086
T&D Holdings, Inc.	2,732	58,473	Kongsberg Gruppen ASA	2,278	333,989
Takeda Pharmaceutical Co. Ltd.	1,771	52,490	Orkla ASA	16,541	181,397
TDK Corp.	10,110	105,944	Telenor ASA	5,412	77,332
Toho Co. Ltd.	1,204	59,826			920,846
Tokio Marine Holdings, Inc.	9,142	355,650	Poland - 0.2%		
Tokyo Electron, Ltd.	1,667	228,600	InPost SA ^(a) 15,603 228,995		
Tokyo Gas Co. Ltd.	11,827	376,224	Portugal - 0.2%		
TOPPAN Holdings, Inc.	1,722	47,075	Galp Energia SGPS SA 1,006 17,625		
Toray Industries, Inc.	12,414	84,836	Jeronimo Martins SGPS SA	12,035	255,064
Toyota Motor Corp.	15,087	266,697			272,689
Toyota Tsusho Corp.	15,581	262,507	Singapore - 1.5%		
Trend Micro, Inc.	5,062	341,725	DBS Group Holdings, Ltd. 10,771 369,890		
Yakult Honsha Co. Ltd.	824	15,679	Oversea-Chinese Banking Corp. Ltd.	23,733	304,163
Yokogawa Electric Corp.	2,135	41,667	Sea Ltd. - ADR ^(a)	1,703	222,225
Z Holdings Corp.	19,923	67,462	Singapore Airlines Ltd.	37,701	189,918
Zensho Holdings Co. Ltd.	7,785	419,802	Singapore Exchange, Ltd.	26,601	263,351
ZOZO, Inc.	52,389	501,772	Singapore Telecommunications Ltd.	62,221	157,814
		21,377,052			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Singapore - (Continued)					
United Overseas Bank, Ltd.	7,372	\$ 208,012	Holcim AG	3,328	\$ 358,137
Wilmar International Ltd.	22,047	54,669	Kuehne & Nagel International AG	1,088	251,253
		1,770,042	Logitech International SA	2,971	251,748
			Lonza Group AG	69	42,626
			Nestle SA	9,525	962,564
Spain - 3.1%					
ACS, Actividades de Construccion y Servicios SA	8,391	480,246	Novartis AG	10,890	1,209,550
Aena SME SA ^(b)	290	68,035	Partners Group Holding AG	260	370,033
Amadeus IT Holdings SA	526	40,283	Roche Holding AG	437	151,687
Banco Bilbao Vizcaya Argentaria SA	43,108	588,322	Roche Holding AG	3,616	1,190,126
Banco de Sabadell SA	75,905	213,116	Sandoz Group AG	1,574	66,004
Banco Santander SA	105,968	713,899	Schindler Holding AG	210	65,817
CaixaBank SA	23,506	183,106	Schindler Holding AG	159	48,185
Endesa SA	3,727	98,782	SGS SA ^(d)	2,900	288,953
Grifols SA ^(d)	3,355	29,870	Sonova Holding AG	356	103,945
Iberdrola SA	15,956	257,660	STMicroelectronics NV	5,339	117,072
Industria de Diseno Textil SA	10,389	517,289	Straumann Holding AG	991	119,974
Telefonica SA	86,739	408,835	Swatch Group AG	188	32,420
		3,599,443	Swiss Life Holding AG	194	176,988
			Swiss Prime Site AG	880	107,992
			Swiss Re AG	1,293	220,041
			UBS Group AG	5,921	181,861
Sweden - 2.2%					
Assa Abloy AB - Class B	2,676	80,337	VAT Group AG ^(b)	316	113,906
Atlas Copco AB - Class A	12,210	195,036	Zurich Insurance Group AG	439	306,426
Atlas Copco AB - Class B	7,462	104,932			8,261,076
Essity AB - Class B	3,279	93,160	United Kingdom - 12.0%		
Evolution AB ^(b)	250	18,627	3i Group PLC	12,629	593,826
H & M Hennes & Mauritz AB - Class B	28,099	370,628	Admiral Group PLC	9,072	334,941
HEXAGON AB - Class B	2,227	23,806	Associated British Foods PLC	8,453	209,563
Indutrade AB	545	15,103	AstraZeneca PLC	8,426	1,237,320
Investor AB ^(d)	11,296	336,893	Auto Trader Group PLC ^(b)	50,360	486,964
Lifco AB - Class B ^(d)	1,279	45,371	Aviva PLC - Class B ^(a)	12,456	89,772
Securitas AB - Class B	3,852	54,510	BAE Systems PLC	9,728	196,433
Skandinaviska Enskilda Banken AB - Class A ^(d)	4,252	69,951	Barclays PLC	116,327	437,395
Skanska AB - Class B	2,258	49,836	BP PLC	96,122	539,387
Spotify Technology SA ^(d)	522	287,116	British American Tobacco PLC	10,175	417,425
Swedbank AB - Class A	2,850	64,907	Bunzl PLC	3,422	131,633
Swedish Orphan Biovitrum AB ^(d)	3,749	107,432	Centrica PLC	193,232	374,148
Tele2 AB - B Shares - Class B	10,644	143,409	Coca-Cola Europacific Partners PLC	739	64,315
Telefonaktiebolaget LM Ericsson - Class B ^(d)	42,516	330,807	Compass Group PLC	4,511	149,208
Telia Co. AB	43,672	157,474	Diageo PLC	2,901	75,811
		2,549,335	Entain PLC	1,543	11,658
			GSK PLC	21,282	406,705
Switzerland - 7.1%					
ABB, Ltd.	5,674	292,767	Haleon PLC	8,476	42,806
Baloise Holding AG	591	124,036	Hikma Pharmaceuticals PLC	4,111	103,853
Cie Financiere Richemont SA	817	142,620	HSBC Holdings PLC	87,250	989,113
Coca-Cola HBC AG	2,925	132,473	Imperial Brands PLC	8,302	307,191
Dufry AG	5,042	220,863	InterContinental Hotels Group PLC	1,440	155,046
EMS-Chemie Holding AG	89	60,638	J Sainsbury PLC	84,144	256,479
Geberit AG	308	192,958	JD Sports Fashion PLC	463,941	410,235
Glencore PLC	79,063	289,382	Kingfisher PLC	115,831	381,550
Helvetia Holding AG	328	68,031	Lloyds Banking Group PLC	307,915	288,800
			London Stock Exchange Group PLC	1,339	198,879
			Marks & Spencer Group PLC	8,467	39,091
			National Grid PLC	1,937	25,267

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			PREFERRED STOCKS - 0.1%		
United Kingdom - (Continued)			Germany - 0.1%		
NatWest Group PLC	47,236	\$ 278,901	Henkel AG & Co. KGaA, 0.00%	523	\$ 41,614
Next PLC	3,653	526,309	Porsche Automobil Holding SE, 0.00%	697	26,248
Pearson PLC	3,157	49,942	TOTAL PREFERRED STOCKS		67,862
Reckitt Benckiser Group PLC	945	63,902	(Cost \$68,734)		
RELX PLC	11,435	574,391			
Rolls-Royce Holdings PLC ^(a)	41,632	404,639			
Sage Group PLC	24,883	390,673			
Shell PLC	24,199	880,856			
Smith & Nephew PLC	4,009	56,377			
Standard Chartered PLC	18,740	278,091			
Tesco PLC	89,024	383,008			
Unilever PLC	5,131	306,153			
Vodafone Group PLC	517,397	486,160			
Wise PLC - Class A ^(a)	23,705	290,978			
WPP PLC	4,422	33,603			
		<u>13,958,797</u>			
United States - 0.1%			WARRANTS - 0.0%^(c)		
Brookfield Asset Management Ltd. - Class A	1,513	73,239	Canada - 0.0%^(c)		
RB Global, Inc.	422	42,354	Constellation Software, Inc., Expires 03/ 31/2040, Exercise Price \$0.00 ^{(a)(c)}		
Smithfield Foods, Inc. ^(a)	54	1,111		282	0
		<u>116,704</u>			
TOTAL COMMON STOCKS		111,876,486			
(Cost \$74,845,219)					
INVESTMENT COMPANIES - 1.9%			TOTAL WARRANTS		
United States - 1.9%			(Cost \$0)		
iShares MSCI Canada ETF	4,589	187,002			
iShares MSCI EAFE ETF	23,993	1,960,948			
TOTAL INVESTMENT COMPANIES		2,147,950			
(Cost \$1,960,193)					
REAL ESTATE INVESTMENT TRUSTS - 0.2%			SHORT-TERM INVESTMENTS - 0.9%		
Australia - 0.1%			Investments Purchased with Proceeds from Securities Lending - 0.9%		
Goodman Group	5,374	96,445	Mount Vernon Liquid Assets Portfolio, L.L.C., 4.42% ^(d)		
Scentre Group, Ltd.	10,130	21,433		1,044,599	1,044,599
		<u>117,878</u>			
France - 0.1%			Money Market Funds - 0.0%^(e)		
Klepierre	3,025	101,252	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(f)		
Unibail-Rodamco-Westfield	652	54,971		6,920	6,920
		<u>156,223</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS		274,101			
(Cost \$293,716)					

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$2,985,324 or 2.6% of the Fund's net assets.

^(c) Represents less than 0.05% of net assets.

^(d) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$973,878 which represented 0.8% of net assets.

^(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of March 31, 2025.

^(f) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK WORLD EX-US FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

Sector Classification as of March 31, 2025

(% of Net Assets)

Financials	\$ 29,007,347	25.0%
Industrials	19,984,381	17.2
Consumer Discretionary	13,329,893	11.5
Health Care	12,714,673	11.0
Consumer Staples	11,024,811	9.5
Information Technology	8,694,092	7.5
Energy	6,134,269	5.3
Communication Services	5,255,017	4.5
Materials	3,492,331	3.0
Utilities	2,153,942	1.9
Real Estate	427,693	0.4
Investment Companies	2,147,950	1.9
Investments Purchased with Proceeds from Securities Lending	1,044,599	0.9
Money Market Funds	6,920	0.0
Other Assets in Excess of Liabilities	625,354	0.5
	<u>\$116,043,272</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 35.6%					
U.S. Treasury Bonds			Pool A43129, 5.50%, 02/01/2036	\$ 39	\$ 40
0.75%, 02/15/2042	\$ 1,335,577	\$ 1,069,657	Pool Q49389, 3.50%, 07/01/2047	158,475	145,215
3.38%, 08/15/2042	2,190,000	1,871,252	Pool Q52093, 3.50%, 11/01/2047	143,438	131,125
0.63%, 02/15/2043	82,903	63,596	Pool QC8858, 2.50%, 10/01/2051	1,617,619	1,363,478
3.13%, 02/15/2043	2,820,000	2,306,176	Pool QD4104, 2.00%, 01/01/2052	2,239,586	1,785,406
3.63%, 08/15/2043	590,000	516,826	Pool QE0827, 2.00%, 04/01/2052	140,594	111,896
3.75%, 11/15/2043	795,000	707,364	Pool SD8123, 3.00%, 01/01/2051	1,419,676	1,240,441
1.38%, 02/15/2044	824,645	716,349	Pool SD8431, 5.50%, 05/01/2054	2,439,230	2,435,565
3.13%, 08/15/2044	2,220,000	1,783,978	Pool U90688, 4.00%, 05/01/2042	92,137	88,150
0.75%, 02/15/2045	654,280	495,547	Series 2019-3, Class MV, 3.50%, 10/25/2058 (Callable 11/25/2046)	58,574	54,351
2.50%, 02/15/2045	810,000	581,729	Series 2022-DNA3, Class M1B, 7.24% (30 day avg SOFR US + 2.90%), 04/25/2042 (Callable 04/25/2027) ^(a)	95,000	97,760
3.00%, 11/15/2045	240,000	186,619	Series 2022-DNA4, Class M1B, 7.69% (30 day avg SOFR US + 3.35%), 05/25/2042 (Callable 05/25/2027) ^(a)	240,000	249,475
1.00%, 02/15/2046	248,030	195,176	Series 2022-DNA7, Class M1B, 9.34% (30 day avg SOFR US + 5.00%), 03/25/2052 (Callable 09/25/2027) ^(a)	320,000	346,921
2.50%, 02/15/2046	950,000	672,849	Series 2022-HQA3, Class M1B, 7.89% (30 day avg SOFR US + 3.55%), 08/25/2042 (Callable 08/25/2027) ^(a)	175,000	182,867
2.25%, 08/15/2046	1,610,000	1,078,386	Series 2023-HQA1, Class M1B, 7.84% (30 day avg SOFR US + 3.50%), 05/25/2043 (Callable 05/25/2028) ^(a)	95,000	100,882
3.00%, 02/15/2047	2,510,000	1,925,445	Series 2329, Class ZA, 6.50%, 06/15/2031	25,793	26,176
2.75%, 11/15/2047	1,050,000	762,686	Series 2338, Class ZC, 6.50%, 07/15/2031	16,783	17,416
3.00%, 02/15/2048	500,000	379,502	Series 3883, Class PB, 3.00%, 05/15/2041	21,109	20,152
3.13%, 05/15/2048	2,220,000	1,720,587	Series 4961, Class JB, 2.50%, 12/15/2042	83,858	76,313
0.25%, 02/15/2050	438,645	267,016	Series 5170, Class DP, 2.00%, 07/25/2050	294,806	256,753
1.25%, 05/15/2050	2,996,000	1,479,977	Series K068, Class A2, 3.24%, 08/25/2027 (Callable 08/25/2027)	82,000	80,219
1.38%, 08/15/2050	2,069,000	1,048,805	Series K104, Class X1, 1.11%, 01/25/2030 (Callable 01/25/2030) ^{(b)(c)}	694,060	30,297
1.63%, 11/15/2050	1,020,000	552,294	Series K110, Class X1, 1.65%, 04/25/2030 (Callable 04/25/2030) ^{(b)(c)}	314,584	20,623
3.00%, 08/15/2052	1,660,000	1,230,086	Series K111, Class X1, 1.57%, 05/25/2030 (Callable 05/25/2030) ^{(b)(c)}	1,310,391	86,103
4.13%, 08/15/2053	695,000	637,445	Series K114, Class X1, 1.11%, 06/25/2030 (Callable 03/25/2030) ^{(b)(c)}	926,213	44,643
4.75%, 11/15/2053	470,000	478,170			
4.25%, 08/15/2054	1,145,000	1,075,763			
U.S. Treasury Notes					
2.00%, 11/15/2026 ^(d)	4,340,000	4,207,681			
4.25%, 03/15/2027	3,140,000	3,158,950			
1.88%, 02/28/2029	5,260,000	4,868,993			
2.38%, 03/31/2029	4,935,000	4,650,081			
2.75%, 05/31/2029	2,025,000	1,932,293			
3.25%, 06/30/2029	775,000	753,687			
4.13%, 11/30/2029	1,905,000	1,917,762			
0.63%, 05/15/2030	1,410,000	1,191,560			
4.63%, 05/31/2031	1,805,000	1,858,727			
1.38%, 11/15/2031	1,030,000	868,338			
2.88%, 05/15/2032	1,075,000	992,758			
2.75%, 08/15/2032	2,320,000	2,117,362			
3.88%, 08/15/2033	1,245,000	1,217,620			
4.50%, 11/15/2033	590,000	602,756			
1.75%, 01/15/2034	1,038,607	1,035,455			
4.25%, 11/15/2034	4,465,000	4,467,442			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$66,333,216)		59,644,745			
MORTGAGE-BACKED SECURITIES - 31.2%					
Federal Home Loan Mortgage Corp.					
Pool 780447, 5.16% (1 yr. CMT Rate + 2.25%), 04/01/2033	9,978	10,223			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Par	Value		Par	Value
MORTGAGE-BACKED SECURITIES - (Continued)					
Series K122, Class X1, 0.87%, 11/25/2030 (Callable 08/25/2030) ^{(b)(6)}	\$ 294,885	\$ 11,689	Pool AE2566, 4.00%, 09/01/2040	\$ 353	\$ 340
Federal National Mortgage Association			Pool AE3916, 4.00%, 11/01/2040	3,344	3,222
1.50%, 04/15/2036 ^(d)	3,300,000	2,893,688	Pool AE4124, 4.00%, 10/01/2040	5,486	5,277
2.50%, 09/25/2049 ^(d)	50,000	41,502	Pool AE4888, 4.00%, 10/01/2040	3,384	3,257
2.00%, 09/25/2050 ^(d)	1,150,000	913,111	Pool AE5147, 4.00%, 11/01/2040	607	584
6.00%, 03/25/2054 ^(d)	6,696,000	6,796,076	Pool AE8715, 4.00%, 11/01/2040	8,075	7,764
Pool 310229, 3.50%, 08/01/2043	327,538	304,528	Pool AH0006, 4.00%, 12/01/2040	1,160	1,115
Pool 357850, 5.50%, 07/01/2035	1,767	1,805	Pool AH0020, 4.00%, 12/01/2040	3,992	3,838
Pool 544859, 4.82% (Ent 11th COFI Repl + 1.70%), 08/01/2029	181	180	Pool AH0599, 4.00%, 12/01/2040	5,020	4,826
Pool 727181, 5.00%, 08/01/2033	827	832	Pool AH0601, 4.00%, 12/01/2040	879	845
Pool 730727, 5.00%, 08/01/2033	429	429	Pool AH1263, 4.00%, 01/01/2041	4,080	3,923
Pool 741862, 5.50%, 09/01/2033	145	148	Pool AH4659, 4.00%, 02/01/2041	908	874
Pool 766197, 5.50%, 02/01/2034	165	167	Pool AH5653, 4.00%, 02/01/2041	18,163	17,463
Pool 775776, 5.50%, 05/01/2034	1,721	1,755	Pool AH6150, 4.00%, 03/01/2041	3,306	3,178
Pool 776974, 5.50%, 04/01/2034	38	39	Pool AH0848, 4.00%, 12/01/2041	5,111	4,909
Pool 781629, 5.50%, 12/01/2034	1,232	1,260	Pool AI8842, 4.50%, 08/01/2041	14,913	14,694
Pool 786848, 7.00%, 10/01/2031	19,850	20,728	Pool AJ1562, 4.00%, 10/01/2041	6,211	5,962
Pool 802783, 5.86% (RFUCCTIY + 1.61%), 10/01/2034	57,025	58,006	Pool AJ1972, 4.00%, 10/01/2041	2,601	2,504
Pool 820242, 5.00%, 07/01/2035	1,282	1,290	Pool AJ2212, 4.50%, 10/01/2041	167,714	164,814
Pool 822815, 5.50%, 04/01/2035	1,303	1,330	Pool AJ2446, 4.00%, 01/01/2042	3,566	3,426
Pool 838452, 5.50%, 09/01/2035	198	200	Pool AJ3330, 4.00%, 11/01/2041	5,425	5,214
Pool 865854, 6.00%, 03/01/2036	1,369	1,423	Pool AJ4187, 4.00%, 12/01/2041	4,228	4,064
Pool 888504, 5.01% (1 yr. CMT Rate + 2.01%), 04/01/2034	25,344	25,916	Pool AJ4549, 4.00%, 11/01/2041	4,667	4,487
Pool 891474, 6.00%, 04/01/2036	1,655	1,715	Pool AJ4698, 4.00%, 11/01/2041	4,506	4,332
Pool 899119, 5.50%, 04/01/2037	23	24	Pool AJ4756, 4.00%, 10/01/2041	6,650	6,394
Pool 906000, 6.00%, 01/01/2037	846	879	Pool AJ5424, 4.00%, 11/01/2041	9,154	8,802
Pool 928062, 5.50%, 02/01/2037	21	21	Pool AJ5736, 4.00%, 12/01/2041	5,022	4,829
Pool 964930, 5.50%, 08/01/2038	42	43	Pool AJ5968, 4.00%, 12/01/2041	2,797	2,687
Pool 968371, 5.50%, 09/01/2038	13	13	Pool AJ6061, 4.00%, 12/01/2041	5,253	5,041
Pool 970131, 5.50%, 03/01/2038	55	56	Pool AJ7538, 4.00%, 01/01/2042	7,102	6,828
Pool 985108, 5.50%, 07/01/2038	33	33	Pool AJ7840, 4.00%, 11/01/2041	3,090	2,971
Pool 987032, 5.50%, 08/01/2038	21	21	Pool AJ7868, 4.00%, 12/01/2041	3,959	3,806
Pool 993050, 5.50%, 12/01/2038	13	13	Pool AJ8001, 4.00%, 01/01/2042	2,480	2,381
Pool 993579, 4.00%, 05/01/2039	5,384	5,164	Pool AJ8104, 4.00%, 12/01/2041	8,987	8,641
Pool AA5840, 4.00%, 06/01/2039	898	865	Pool AJ8109, 4.00%, 12/01/2041	7,103	6,829
Pool AA8715, 4.00%, 06/01/2039	19,519	18,816	Pool AJ8171, 4.00%, 12/01/2041	3,399	3,271
Pool AB1500, 4.00%, 09/01/2040	3,391	3,261	Pool AJ8325, 3.00%, 12/01/2026	29,040	28,696
Pool AB3995, 4.00%, 12/01/2041	5,544	5,331	Pool AJ8341, 4.00%, 12/01/2041	7,617	7,318
Pool AB5529, 4.00%, 07/01/2042	13,799	13,406	Pool AJ8369, 4.00%, 01/01/2042	5,997	5,765
Pool AB6228, 3.50%, 09/01/2042	47,811	44,538	Pool AJ8436, 4.00%, 12/01/2041	9,760	9,384
Pool AD0586, 4.50%, 12/01/2039	52,741	52,068	Pool AJ8912, 4.00%, 12/01/2041	4,206	4,043
Pool AD1889, 4.50%, 03/01/2041	47,782	47,030	Pool AJ9162, 4.00%, 01/01/2042	7,102	6,828
Pool AD4062, 5.00%, 05/01/2040	127,744	128,755	Pool AJ9248, 4.00%, 12/01/2041	4,730	4,549
Pool AD6929, 5.00%, 06/01/2040	94,633	95,381	Pool AJ9330, 4.00%, 01/01/2042	31,951	30,720
Pool AD9856, 4.00%, 09/01/2040	3,039	2,921	Pool AJ9779, 4.00%, 01/01/2042	1,885	1,817
Pool AD9896, 4.00%, 08/01/2040	2,865	2,737	Pool AK0170, 4.00%, 01/01/2042	5,750	5,528
Pool AE2559, 4.00%, 09/01/2040	1,607	1,545	Pool AK0543, 4.00%, 01/01/2042	12,500	12,018
Pool AE2562, 4.00%, 09/01/2040	485	467	Pool AK0563, 4.00%, 01/01/2042	5,273	5,068
			Pool AK1827, 4.00%, 01/01/2042	9,828	9,450
			Pool AL0187, 5.00%, 05/01/2041	19,731	19,887
			Pool AL0215, 4.50%, 04/01/2041	24,611	24,259
			Pool AL0456, 5.00%, 06/01/2041	3,814	3,844
			Pool AL0815, 4.00%, 09/01/2041	12,763	12,271

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

SUIDEAMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Par	Value		Par	Value
MORTGAGE-BACKED SECURITIES - (Continued)					
Pool AL0934, 5.00%, 02/01/2041	\$ 25,683	\$ 25,886	Series 2017-34, Class JK, 3.00%, 05/25/2047	\$ 10,840	\$ 10,577
Pool AL2752, 5.00%, 03/01/2042	81,179	81,822	Series 2017-35, Class AH, 3.50%, 04/25/2053	16,114	15,980
Pool AL5233, 4.00%, 01/01/2041	16,800	16,194	Series 2017-49, Class JA, 4.00%, 07/25/2053	19,668	19,538
Pool AQ9316, 2.50%, 01/01/2043	135,780	117,566	Series 2017-84, Class KA, 3.50%, 04/25/2053	22,827	22,543
Pool AS5469, 4.00%, 07/01/2045	154,169	145,965	Series 2018-23, Class LA, 3.50%, 04/25/2048	49,988	47,174
Pool AS5597, 3.50%, 08/01/2045	25,946	23,943	Series 2018-70, Class HA, 3.50%, 10/25/2056	32,629	31,865
Pool AS7170, 3.50%, 05/01/2046	107,053	98,176	Series 2019-12, Class HA, 3.50%, 11/25/2057	60,920	58,427
Pool AS7242, 3.50%, 05/01/2046	99,723	91,414	Series 2019-14, Class CA, 3.50%, 04/25/2049	58,807	56,323
Pool AS7492, 4.00%, 07/01/2046	80,791	76,399	Series 2019-45, Class PT, 3.00%, 08/25/2049	53,751	48,544
Pool AS8947, 3.50%, 03/01/2047	139,895	128,077	Series 2019-M21, Class X3, 1.13%, 06/25/2034(b)(c)	1,333,028	69,711
Pool AS9772, 3.50%, 06/01/2037	112,923	108,464	Series 2020-1, Class AC, 3.50%, 08/25/2058	152,308	143,441
Pool AT2720, 3.00%, 05/01/2043	353,719	317,983	Series 2022-90, Class AY, 4.50%, 12/25/2041	515,000	494,737
Pool AT5900, 3.00%, 06/01/2043	217,933	195,913	Series 415, Class A3, 3.00%, 11/25/2042	44,301	40,666
Pool AU1625, 3.50%, 07/01/2043	135,416	126,029	Series Pool #TBA, Pool TBA, 5.50%, 03/25/2053 ^(d)	1,905,000	1,901,146
Pool AZ0832, 4.00%, 07/01/2045	218,629	207,176	Government National Mortgage Association		
Pool BC4938, 2.50%, 04/01/2031	11,737	11,266	5.00%, 04/15/2041 ^(d)	2,300,000	2,259,058
Pool BC9468, 3.00%, 06/01/2046	197,463	175,142	Pool 614436, 5.00%, 08/15/2033	4,340	4,372
Pool BNS279, 4.00%, 02/01/2049	328,492	309,419	Pool 723248, 5.00%, 10/15/2039	221,117	223,753
Pool BT2317, 2.00%, 03/01/2052	231,855	184,638	Pool 736686, 5.00%, 02/15/2039	9,557	9,673
Pool BT7155, 2.00%, 08/01/2051	315,524	250,816	Pool 783403, 3.50%, 09/15/2041	83,772	78,605
Pool BV1380, 2.00%, 01/01/2052	749,304	595,635	Pool MA4587, 4.00%, 07/20/2047	18,339	17,363
Pool BV2993, 2.00%, 04/01/2052	807,948	642,252	Pool MA4652, 3.50%, 08/20/2047	53,341	49,224
Pool BV9804, 2.00%, 05/01/2052	168,691	134,133	Pool MA4778, 3.50%, 10/20/2047	98,882	91,063
Pool CA0858, 3.50%, 12/01/2047	1,086,768	991,834	Pool MA4779, 4.00%, 10/20/2047	70,116	66,083
Pool CB6431, 5.50%, 06/01/2053	1,560,982	1,560,808	Pool MA4780, 4.50%, 10/20/2047	79,985	77,869
Pool CB6870, 5.50%, 08/01/2053	1,518,706	1,521,228	Pool MA7051, 2.00%, 12/20/2050	1,166,120	952,709
Pool FM7678, 2.50%, 06/01/2051	1,652,991	1,392,307	Pool MA7650, 3.00%, 10/20/2051	2,101,588	1,860,565
Pool FM9491, 2.50%, 11/01/2051	1,630,674	1,365,482	Pool MA8199, 3.50%, 08/20/2052	1,067,081	977,489
Pool FS1069, 2.00%, 12/01/2051	384,581	305,710	Pool MA9362, 5.50%, 12/20/2053	1,320,579	1,324,572
Pool FS1108, 2.50%, 09/01/2051	1,610,714	1,349,845	Pool TBA, 4.00%, 04/15/2042 ^(d)	2,250,000	2,103,047
Pool FS1598, 2.00%, 04/01/2052	129,662	103,226			
Pool MA1870, 4.50%, 04/01/2034	82,289	82,123			
Pool MA3038, 4.50%, 06/01/2047	16,872	16,427			
Pool MA4307, 3.00%, 04/01/2051	1,699,982	1,486,938			
Pool MA4577, 2.00%, 04/01/2052	2,138,716	1,701,838			
Pool TBA, 4.00%, 04/15/2041 ^(d)	2,000,000	1,862,160			
Series 2012-18, Class GA, 2.00%, 12/25/2041	21,488	20,031			
Series 2012-21, Class PQ, 2.00%, 09/25/2041	11,569	10,887			
Series 2012-52, Class PA, 3.50%, 05/25/2042	19,731	18,930			
Series 2013-77, Class BP, 1.70%, 06/25/2043	4,403	4,372			
Series 2015-48, Class QB, 3.00%, 02/25/2043	20,042	19,597			
Series 2016-11, Class GA, 2.50%, 03/25/2046	32,602	30,142			
Series 2016-38, Class NA, 3.00%, 01/25/2046	18,212	16,862			
Series 2017-16, Class PB, 3.00%, 03/25/2047	217,000	190,363			
Series 2017-26, Class CG, 3.50%, 07/25/2044	13,730	13,596			
			TOTAL MORTGAGE-BACKED SECURITIES		
			(Cost \$54,446,782)		52,213,663
			CORPORATE OBLIGATIONS - 20.0%		
			Aerospace & Defense - 0.4%		
			Boeing Co.		
			3.20%, 03/01/2029 (Callable 12/01/2028)	40,000	37,537
			2.95%, 02/01/2030 (Callable 11/01/2029)	45,000	40,983

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)					
Aerospace & Defense - (Continued)					
5.15%, 05/01/2030 (Callable 02/01/2030)	\$ 70,000	\$ 70,364	BPCE SA, 2.05% to 10/19/2026 then SOFR + 1.09%, 10/19/2027 (Callable 10/19/2026) ^(d)	\$ 250,000	\$ 239,786
6.39%, 05/01/2031 (Callable 03/01/2031)	60,000	63,895	Citigroup, Inc., 5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable 02/13/2029)	40,000	40,491
6.53%, 05/01/2034 (Callable 02/01/2034)	15,000	16,043	Citizens Financial Group, Inc.		
L3Harris Technologies, Inc.			5.72% to 07/23/2031 then SOFR + 1.91%, 07/23/2032 (Callable 07/23/2031)	45,000	45,776
5.05%, 06/01/2029 (Callable 05/01/2029)	80,000	80,986	6.65% to 04/25/2034 then SOFR + 2.33%, 04/25/2035 (Callable 04/25/2034)	20,000	21,245
5.50%, 08/15/2054 (Callable 02/15/2054)	55,000	52,919	HSBC Holdings PLC		
Northrop Grumman Corp., 5.15%, 05/01/2040 (Callable 11/01/2039)	124,000	120,326	5.29% to 11/19/2029 then SOFR + 1.29%, 11/19/2030 (Callable 11/19/2029)	215,000	217,094
RTX Corp.			5.13% to 03/03/2030 then SOFR + 1.29%, 03/03/2031 (Callable 03/03/2030)	200,000	200,413
5.75%, 11/08/2026 (Callable 10/08/2026)	50,000	50,917	5.40% to 08/11/2032 then SOFR + 2.87%, 08/11/2033 (Callable 08/11/2033)	215,000	216,971
4.13%, 11/16/2028 (Callable 08/16/2028)	153,000	150,870			
		684,840			
Banks - 3.5%					
Bank of America Corp.					
5.16% to 01/24/2030 then SOFR + 1.00%, 01/24/2031 (Callable 01/24/2030)	100,000	101,283	6.07% to 10/22/2026 then SOFR + 1.33%, 10/22/2027 (Callable 10/22/2026)	155,000	158,648
2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/2030)	195,000	174,972	4.32% to 04/26/2027 then SOFR + 1.56%, 04/26/2028 (Callable 04/26/2027)	20,000	19,897
1.92% to 10/24/2030 then SOFR + 1.37%, 10/24/2031 (Callable 10/24/2030)	805,000	687,771	4.51% to 10/22/2027 then SOFR + 0.86%, 10/22/2028 (Callable 10/22/2027)	175,000	174,777
2.69% to 04/22/2031 then SOFR + 1.32%, 04/22/2032 (Callable 04/22/2031)	240,000	211,025	3.51% to 01/23/2028 then 3 mo. Term SOFR + 1.21%, 01/23/2029 (Callable 01/23/2028)	45,000	43,723
5.52% to 10/25/2034 then SOFR + 1.74%, 10/25/2035 (Callable 10/25/2034)	125,000	122,310	5.30% to 07/24/2028 then SOFR + 1.45%, 07/24/2029 (Callable 07/24/2028)	175,000	178,478
2.48% to 09/21/2031 then 5 yr. CMT Rate + 1.20%, 09/21/2036 (Callable 09/21/2031)	105,000	87,458	6.09% to 10/23/2028 then SOFR + 1.57%, 10/23/2029 (Callable 10/23/2028)	60,000	62,792
Bank of New York Mellon Corp.			5.58% to 04/22/2029 then SOFR + 1.16%, 04/22/2030 (Callable 04/22/2029)	180,000	185,545
4.98% to 03/14/2029 then SOFR + 1.09%, 03/14/2030 (Callable 03/14/2029)	40,000	40,537	5.00% to 07/22/2029 then SOFR + 1.13%, 07/22/2030 (Callable 07/22/2029)	180,000	181,455
5.06% to 07/22/2031 then SOFR + 1.23%, 07/22/2032 (Callable 07/22/2031)	105,000	105,844	2.74% to 10/15/2029 then 3 mo. Term SOFR + 1.51%, 10/15/2030 (Callable 10/15/2029)	55,000	50,425
5.19% to 03/14/2034 then SOFR + 1.42%, 03/14/2035 (Callable 03/14/2034)	30,000	30,141	5.14% to 01/24/2030 then SOFR + 0.90%, 01/24/2031 (Callable 01/24/2030)	60,000	60,883
BNP Paribas SA, 5.79% to 01/13/2032 then SOFR + 1.62%, 01/13/2033 (Callable 01/13/2032) ^(d)	200,000	204,214	2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	55,000	48,267

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			Beverages - 0.2%		
Banks - (Continued)			Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/2029 (Callable 10/23/ 2028) \$ 105,000 \$ 105,989		
2.55% to 11/08/2031 then SOFR + 1.18%, 11/08/2032 (Callable 11/ 08/2031)	\$ 160,000	\$ 138,225	Bacardi Ltd. / Bacardi-Martini BV, 5.40%, 06/15/2033 (Callable 03/15/ 2033) ^(a) 100,000 97,843		
5.34% to 01/23/2034 then SOFR + 1.62%, 01/23/2035 (Callable 01/ 23/2034) ^(a)	225,000	226,773	Bacardi-Martini BV, 6.00%, 02/01/2035 (Callable 11/01/2034) ^(a) 100,000 100,722		
5.29% to 07/22/2034 then SOFR + 1.46%, 07/22/2035 (Callable 07/ 22/2034)	170,000	170,423	PepsiCo, Inc., 1.63%, 05/01/2030 (Callable 02/01/2030) 7,000 6,106		
4.95% to 10/22/2034 then SOFR + 1.34%, 10/22/2035 (Callable 10/ 22/2034)	30,000	29,305	Biotechnology - 0.2%		
5.50% to 01/24/2035 then SOFR + 1.32%, 01/24/2036 (Callable 01/ 24/2035)	35,000	35,705	AbbVie, Inc. 4.95%, 03/15/2031 (Callable 01/15/ 2031) 65,000 65,963		
Royal Bank of Canada, 5.15% to 02/04/ 2030 then SOFR + 1.03%, 02/04/ 2031 (Callable 02/04/2030)	175,000	176,945	5.20%, 03/15/2035 (Callable 12/15/ 2034) 25,000 25,359		
Wells Fargo & Co.			CSL Finance PLC, 4.25%, 04/27/2032 (Callable 01/27/2032) ^(a) 55,000 52,575		
3.00%, 04/22/2026	75,000	73,862	Gilad Sciences, Inc. 4.80%, 11/15/2029 (Callable 10/15/ 2029) 150,000 151,358		
3.00%, 10/23/2026	90,000	88,012	5.25%, 10/15/2033 (Callable 07/15/ 2033) 40,000 40,864		
6.30% to 10/23/2028 then SOFR + 1.79%, 10/23/2029 (Callable 10/ 23/2028)	35,000	36,781	Building Products - 0.0%^(a)		
2.88% to 10/30/2029 then 3 mo. Term SOFR + 1.43%, 10/30/2030 (Callable 10/30/2029)	385,000	354,565	Trane Technologies Financing Ltd., 3.80%, 03/21/2029 (Callable 12/21/ 2028) 35,000 34,068		
5.24% to 01/24/2030 then SOFR + 1.11%, 01/24/2031 (Callable 01/ 24/2030)	75,000	76,184	Capital Markets - 1.3%		
2.57% to 02/11/2030 then 3 mo. Term SOFR + 1.26%, 02/11/2031 (Callable 02/11/2030)	35,000	31,526	Ameriprise Financial, Inc., 5.20%, 04/ 15/2035 (Callable 01/15/2035) 210,000 209,006		
3.35% to 03/02/2032 then SOFR + 1.50%, 03/02/2033 (Callable 03/ 02/2032)	60,000	53,750	BP Capital Markets America, Inc. 4.81%, 02/13/2033 (Callable 11/13/ 2032) 75,000 73,656		
4.90% to 07/25/2033 then SOFR + 2.10%, 07/25/2033 (Callable 07/ 25/2032)	130,000	127,951	4.89%, 09/11/2033 (Callable 06/11/ 2033) 100,000 98,362		
5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 (Callable 04/ 24/2033)	15,000	15,075	5.23%, 11/17/2034 (Callable 08/17/ 2034) 40,000 40,119		
6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034 (Callable 10/ 23/2033)	80,000	86,161	2.94%, 06/04/2051 (Callable 12/04/ 2050) 5,000 3,143		
5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035 (Callable 01/ 23/2034)	90,000	91,038	3.38%, 02/08/2061 (Callable 08/08/ 2060) 45,000 29,071		
5.01% to 04/04/2050 then 3 mo. Term SOFR + 4.50%, 04/04/2051 (Callable 04/04/2050)	90,000	80,750	Goldman Sachs Group, Inc. 5.73% to 04/25/2029 then SOFR + 1.27%, 04/25/2030 (Callable 04/ 25/2029) 75,000 77,411		
		5,805,252	5.05% to 07/23/2029 then SOFR + 1.21%, 07/23/2030 (Callable 07/ 23/2029) 180,000 181,338		
			4.69% to 10/23/2029 then SOFR + 1.14%, 10/23/2030 (Callable 10/ 23/2029) 135,000 134,200		

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			5.15%, 03/15/2035 (Callable 12/15/2034)	\$ 50,000	\$ 50,184
Capital Markets - (Continued)			Veralto Corp., 5.50%, 09/18/2026 (Callable 08/18/2026)	40,000	40,490
5.21% to 01/28/2030 then SOFR + 1.08%, 01/28/2031 (Callable 01/28/2030)	\$ 80,000	\$ 81,018	Waste Management, Inc.		
2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 (Callable 04/22/2031)	40,000	34,888	4.95%, 07/03/2031 (Callable 05/03/2031)	110,000	111,874
5.02% to 10/23/2034 then SOFR + 1.42%, 10/23/2035 (Callable 10/23/2034)	45,000	43,688	4.95%, 03/15/2035 (Callable 12/15/2034)	120,000	119,135
Morgan Stanley					562,825
5.45% to 07/20/2028 then SOFR + 1.63%, 07/20/2029 (Callable 07/20/2028)	10,000	10,220	Consumer Finance - 0.4%		
6.41% to 11/01/2028 then SOFR + 1.83%, 11/01/2029 (Callable 11/01/2028)	260,000	274,262	American Express Co., 5.09% to 01/30/2030 then SOFR + 1.02%, 01/30/2031 (Callable 01/30/2030)	160,000	161,894
5.66% to 04/18/2029 then SOFR + 1.26%, 04/18/2030 (Callable 04/18/2029)	195,000	200,880	American Tower Corp., 3.65%, 03/15/2027 (Callable 02/15/2027)	45,000	44,239
5.23% to 01/15/2030 then SOFR + 1.11%, 01/15/2031 (Callable 01/15/2030)	50,000	50,781	BlackRock Funding, Inc., 4.90%, 01/08/2035 (Callable 10/08/2034)	60,000	59,831
2.70% to 01/22/2030 then SOFR + 1.14%, 01/22/2031 (Callable 01/22/2030)	120,000	108,663	Capital One Financial Corp.		
1.79% to 02/13/2031 then SOFR + 1.03%, 02/13/2032 (Callable 02/13/2031)	180,000	150,662	7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031 (Callable 10/30/2030)	265,000	294,873
2.51% to 10/20/2031 then SOFR + 1.20%, 10/20/2032 (Callable 10/20/2031)	35,000	30,003	6.05% to 02/01/2034 then SOFR + 2.26%, 02/01/2035 (Callable 02/01/2034)	50,000	50,966
UBS Group AG, 6.44% to 08/11/2027 then SOFR + 3.70%, 08/11/2028 (Callable 08/11/2027) ⁽⁹⁾	250,000	259,274	6.18% to 01/30/2035 then SOFR + 2.04%, 01/30/2036 (Callable 01/30/2035)	35,000	34,830
Willis North America, Inc., 2.95%, 09/15/2029 (Callable 06/15/2029)	115,000	106,109	Discover Financial Services, 7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034 (Callable 11/02/2033)	75,000	85,608
		2,196,754			732,241
Chemicals - 0.1%			Diversified Consumer Services - 0.1%		
DuPont de Nemours, Inc., 5.32%, 11/15/2038 (Callable 05/15/2038)	40,000	41,143	Howard University		
Sherwin-Williams Co., 2.30%, 05/15/2030 (Callable 02/15/2030)	150,000	132,995	2.90%, 10/01/2031	100,000	86,045
		174,138	3.48%, 10/01/2041	75,000	56,013
Commercial Services & Supplies - 0.3%					142,058
Republic Services, Inc.			Diversified Telecommunication Services - 0.1%		
4.88%, 04/01/2029 (Callable 03/01/2029)	60,000	60,725	AT&T, Inc.		
1.45%, 02/15/2031 (Callable 11/15/2030)	35,000	29,121	4.50%, 05/15/2035 (Callable 11/15/2034)	120,000	112,751
5.20%, 11/15/2034 (Callable 08/15/2034)	150,000	151,296	3.50%, 06/01/2041 (Callable 12/01/2040)	25,000	19,239
			3.50%, 09/15/2053 (Callable 03/15/2053)	88,000	59,753
					191,743
			Electric Utilities - 3.4%		
			Alabama Power Co.		
			5.10%, 04/02/2035 (Callable 10/02/2034)	25,000	24,942

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)					
Electric Utilities - (Continued)			Eversource Energy		
3.45%, 10/01/2049 (Callable 04/01/2049)	\$ 105,000	\$ 74,186	5.13%, 05/15/2033 (Callable 02/15/2033)	\$ 285,000	\$ 281,063
Baltimore Gas and Electric Co., 5.65%, 06/01/2054 (Callable 12/01/2053)	75,000	73,389	5.50%, 01/01/2034 (Callable 10/01/2033)	80,000	80,259
CenterPoint Energy, Inc., 5.40%, 06/01/2029 (Callable 05/01/2029)	130,000	132,778	FirstEnergy Corp., 3.90%, 07/15/2027 (Callable 04/15/2027) ^(e)	50,000	49,160
Cleco Corporate Holdings LLC, 3.38%, 09/15/2029 (Callable 06/15/2029)	50,000	46,464	Georgia Power Co.		
Consolidated Edison Co. of New York, Inc.			4.55%, 03/15/2030 (Callable 01/15/2030)	120,000	119,775
3.20%, 12/01/2051 (Callable 06/01/2051)	130,000	85,327	5.20%, 03/15/2035 (Callable 09/15/2034)	75,000	75,340
5.70%, 05/15/2054 (Callable 11/15/2053)	35,000	34,789	4.75%, 09/01/2040	50,000	46,217
5.50%, 03/15/2055 (Callable 09/15/2054)	105,000	101,539	ITC Holdings Corp., 2.95%, 05/14/2030 (Callable 02/14/2030) ^(e)	85,000	77,527
Duke Energy Carolinas LLC			Jersey Central Power & Light Co., 5.10%, 01/15/2035 (Callable 10/15/2034) ^(e)	35,000	34,531
2.55%, 04/15/2031 (Callable 01/15/2031)	55,000	48,713	Monongahela Power Co., 5.85%, 02/15/2034 (Callable 11/15/2033) ^(a)	10,000	10,309
5.30%, 02/15/2040	86,000	85,239	NextEra Energy Capital Holdings, Inc., 2.25%, 06/01/2030 (Callable 03/01/2030)	310,000	274,043
Duke Energy Corp.			NSTAR Electric Co.		
2.45%, 06/01/2030 (Callable 03/01/2030)	50,000	44,538	5.40%, 06/01/2034 (Callable 03/01/2034)	45,000	45,690
2.55%, 06/15/2031 (Callable 03/15/2031)	289,000	252,237	5.20%, 03/01/2035 (Callable 12/01/2034)	90,000	89,745
5.45%, 06/15/2034 (Callable 03/15/2034)	25,000	25,286	Oglethorpe Power Corp., 5.05%, 10/01/2048 (Callable 04/01/2048)	65,000	57,312
5.00%, 08/15/2052 (Callable 02/15/2052)	35,000	30,433	Ohio Edison Co., 5.50%, 01/15/2033 (Callable 10/15/2032) ^(e)	25,000	25,297
Duke Energy Indiana, Inc., 4.90%, 07/15/2043 (Callable 01/15/2043)	55,000	50,221	Ohio Power Co., 5.00%, 06/01/2033 (Callable 03/01/2033)	160,000	157,538
Duke Energy Ohio, Inc.			Oncor Electric Delivery Co. LLC, 5.35%, 04/01/2035 (Callable 01/01/2035) ^(e)	110,000	110,973
5.25%, 04/01/2033 (Callable 01/01/2033)	20,000	20,293	Pacific Gas and Electric Co.		
5.55%, 03/15/2054 (Callable 09/15/2053)	140,000	135,122	5.45%, 06/15/2027 (Callable 05/15/2027)	275,000	277,771
Duke Energy Progress LLC			2.50%, 02/01/2031 (Callable 11/01/2030)	235,000	201,770
5.05%, 03/15/2035 (Callable 12/15/2034)	90,000	89,327	3.25%, 06/01/2031 (Callable 03/01/2031)	45,000	40,105
5.55%, 03/15/2055 (Callable 09/15/2054)	75,000	73,130	Public Service Co. of Oklahoma, 5.20%, 01/15/2035 (Callable 10/15/2034)	115,000	113,356
Edison International			Public Service Electric and Gas Co., 5.45%, 03/01/2054 (Callable 09/01/2053)	55,000	53,737
5.25%, 11/15/2028 (Callable 10/15/2028)	15,000	14,790	Public Service Enterprise Group, Inc.		
6.25%, 03/15/2030 (Callable 02/15/2030)	25,000	25,314	6.13%, 10/15/2033 (Callable 07/15/2033)	35,000	36,851
5.25%, 03/15/2032 (Callable 01/15/2032)	75,000	71,650	5.45%, 04/01/2034 (Callable 01/01/2034)	30,000	30,250
Evergy, Inc., 2.90%, 09/15/2029 (Callable 06/15/2029)	90,000	83,143			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			Xcel Energy, Inc.		
Electric Utilities - (Continued)			4.60%, 06/01/2032 (Callable 12/01/2031)		
Puget Energy, Inc.				\$ 55,000	\$ 52,981
3.65%, 05/15/2025 (Callable 05/02/2025)	\$ 135,000	\$ 135,000	5.60%, 04/15/2035 (Callable 10/15/2034)	135,000	135,349
4.22%, 03/15/2032 (Callable 12/15/2031)	50,000	46,453			5,602,869
5.73%, 03/15/2035 (Callable 12/15/2034) ^(d)	145,000	144,468	Electronic Equipment, Instruments & Components - 0.1%		
San Diego Gas & Electric Co.,			CDW LLC / CDW Finance Corp.,		
5.40%, 04/15/2035 (Callable 01/15/2035)	110,000	110,569	2.67%, 12/01/2026 (Callable 11/01/2026)		
Southern California Edison Co.			60,000		
4.90%, 06/01/2026 (Callable 05/01/2026)	45,000	45,041	Dell International LLC / EMC Corp.,		
2.25%, 06/01/2030 (Callable 03/01/2030)	50,000	43,618	5.30%, 04/01/2032 (Callable 02/01/2032)		
2.75%, 02/01/2032 (Callable 11/01/2031)	110,000	93,573	180,000		
5.20%, 06/01/2034 (Callable 03/01/2034)	40,000	38,999	238,835		
5.45%, 03/01/2035 (Callable 12/01/2034)	55,000	54,406	Equity Real Estate Investment Trusts (REITs) - 0.1%		
4.65%, 10/01/2043 (Callable 04/01/2043)	45,000	37,718	Crown Castle, Inc.		
4.13%, 03/01/2048 (Callable 09/01/2047)	1,000	751	3.80%, 02/15/2028 (Callable 11/15/2027)		
3.65%, 02/01/2050 (Callable 08/01/2049)	70,000	48,336	73,000		
Southern Co.			3.10%, 11/15/2029 (Callable 08/15/2029)		
4.85%, 06/15/2028 (Callable 04/15/2028)	45,000	45,500	72,000		
5.70%, 03/15/2034 (Callable 09/15/2033)	60,000	61,912	137,307		
4.85%, 03/15/2035 (Callable 09/15/2034)	40,000	38,655	Financial Services - 0.6%		
Southwestern Electric Power Co.,			Athena Global Funding		
5.30%, 04/01/2033 (Callable 01/01/2033)	30,000	30,080	4.72%, 10/08/2029 ^(d)		
Virginia Electric and Power Co.			2.65%, 10/04/2031 ^(d)		
5.00%, 04/01/2033 (Callable 01/01/2033)	115,000	113,735	250,000		
5.00%, 01/15/2034 (Callable 10/15/2033)	130,000	128,152	CNO Global Funding, 4.88%, 12/10/2027 ^(d)		
5.05%, 08/15/2034 (Callable 05/15/2034)	45,000	44,442	135,000		
5.15%, 03/15/2035 (Callable 12/15/2034)	100,000	99,054	CommonSpirit Health, 5.21%, 12/01/2031 (Callable 06/01/2031)		
5.35%, 01/15/2054 (Callable 07/15/2053)	30,000	28,127	75,000		
5.65%, 03/15/2055 (Callable 09/15/2054)	55,000	53,819	Equitable Financial Life Global Funding		
Wisconsin Power and Light Co.,			1.80%, 03/08/2028 ^(d)		
5.38%, 03/30/2034 (Callable 12/30/2033)	60,000	60,662	90,000		
			5.00%, 03/27/2030 ^(d)		
			85,000		
			Equitable Holdings, Inc., 4.35%, 04/20/2028 (Callable 01/20/2028)		
			25,000		
			24,775		
			National Rural Utilities Cooperative Finance Corp., 4.95%, 02/07/2030 (Callable 01/07/2030)		
			105,000		
			106,249		
			RELX Capital, Inc., 4.75%, 03/27/2030 (Callable 02/27/2030)		
			125,000		
			125,650		
			Shell Finance US, Inc., 4.00%, 05/10/2046		
			15,000		
			11,987		
			Shell International Finance BV, 3.00%, 11/26/2051 (Callable 05/26/2051)		
			40,000		
			25,872		
			1,030,996		
			Food Products - 0.6%		
			Conagra Brands, Inc.		
			5.30%, 10/01/2026		
			175,000		
			176,729		
			4.85%, 11/01/2028 (Callable 08/01/2028)		
			105,000		
			105,208		

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)					
Food Products - (Continued)					
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 3.63%, 01/15/2032 (Callable 01/15/2027)	\$ 40,000	\$ 36,081	4.78%, 03/25/2038 (Callable 09/25/2037)	\$ 40,000	\$ 35,904
JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group, 5.95%, 04/20/2035 (Callable 01/20/2035) ^(a)	75,000	77,160	4.13%, 04/01/2040 (Callable 10/01/2039)	43,000	34,870
Kraft Heinz Foods Co., 5.20%, 03/15/2032 (Callable 01/15/2032)	105,000	106,015	Elevance Health, Inc., 4.50%, 10/30/2026	95,000	95,028
Mars, Inc.			Humana, Inc., 5.55%, 05/01/2035 (Callable 02/01/2035)	110,000	108,555
5.00%, 03/01/2032 (Callable 01/01/2032) ^(a)	315,000	315,993	Kaiser Foundation Hospitals, 2.81%, 06/01/2041 (Callable 12/01/2040)	70,000	49,810
5.20%, 03/01/2035 (Callable 12/01/2034) ^(a)	45,000	45,109	Laboratory Corp. of America Holdings, 4.55%, 04/01/2032 (Callable 02/01/2032)	115,000	111,800
5.65%, 05/01/2045 (Callable 11/01/2044) ^(a)	95,000	94,977	UnitedHealth Group, Inc.		
Tyson Foods, Inc., 5.40%, 03/15/2029 (Callable 02/15/2029)	20,000	20,442	5.35%, 02/15/2033 (Callable 11/15/2032)	20,000	20,453
		977,714	3.50%, 08/15/2039 (Callable 02/15/2039)	10,000	8,115
Gas Utilities - 0.1%			2.75%, 05/15/2040 (Callable 11/15/2039)	50,000	36,006
Southwest Gas Corp.			5.88%, 02/15/2053 (Callable 08/15/2052)	40,000	40,406
2.20%, 06/15/2030 (Callable 03/15/2030)	61,000	53,703	5.38%, 04/15/2054 (Callable 10/15/2053)	150,000	141,972
4.15%, 06/01/2049 (Callable 12/01/2048)	25,000	19,238	4.95%, 05/15/2062 (Callable 11/15/2061)	30,000	25,952
		72,941	6.05%, 02/15/2063 (Callable 08/15/2062)	25,000	25,659
Health Care Equipment & Supplies - 0.3%			5.75%, 07/15/2064 (Callable 01/15/2064)	70,000	68,547
Alcon Finance Corp., 2.75%, 09/23/2026 (Callable 07/23/2026) ^(a)	200,000	194,819			1,314,863
Smith & Nephew PLC, 2.03%, 10/14/2030 (Callable 07/14/2030)	100,000	86,207	Hotels, Restaurants & Leisure - 0.1%		
Solventum Corp., 5.40%, 03/01/2029 (Callable 02/01/2029)	155,000	157,980	GLP Capital LP / GLP Financing II, Inc., 5.30%, 01/15/2029 (Callable 10/15/2028)	80,000	80,142
		439,006	Insurance - 0.1%		
Health Care Providers & Services - 0.8%			Corebridge Global Funding, 4.90%, 12/03/2029 ^(a)	95,000	94,943
Centene Corp.			Marsh & McLennan Cos., Inc., 4.75%, 03/15/2039 (Callable 09/15/2038)	40,000	37,910
2.50%, 03/01/2031 (Callable 12/01/2030)	65,000	54,842			132,853
2.63%, 08/01/2031 (Callable 05/01/2031)	295,000	248,170	IT Services - 0.1%		
CVS Health Corp.			International Business Machines Corp., 4.80%, 02/10/2030 (Callable 01/10/2030)	175,000	176,048
3.25%, 08/15/2029 (Callable 05/15/2029)	65,000	60,655	Machinery - 0.3%		
3.75%, 04/01/2030 (Callable 01/01/2030)	20,000	18,857	AGCO Corp., 5.45%, 03/21/2027 (Callable 02/21/2027)	30,000	30,380
1.88%, 02/28/2031 (Callable 11/28/2030)	85,000	71,024	Caterpillar Financial Services Corp., 4.70%, 11/15/2029	215,000	217,078
2.13%, 09/15/2031 (Callable 06/15/2031)	70,000	58,238			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			Warnermedia Holdings, Inc.		
Machinery - (Continued)			4.05%, 03/15/2029 (Callable 01/15/2029)		
Otis Worldwide Corp.			\$	90,000	\$ 84,743
2.57%, 02/15/2030 (Callable 11/15/2029)	\$ 235,000	\$ 212,578	4.28%, 03/15/2032 (Callable 12/15/2031)	335,000	294,494
5.13%, 11/19/2031 (Callable 09/19/2031)	35,000	35,374	5.05%, 03/15/2042 (Callable 09/15/2041)	55,000	43,833
		495,410	5.14%, 03/15/2052 (Callable 09/15/2051)	385,000	279,679
Media - 1.2%			5.39%, 03/15/2062 (Callable 09/15/2061)		
Charter Communications Operating LLC / Charter Communications Operating Capital			255,000	182,896	2,043,377
2.25%, 01/15/2029 (Callable 11/15/2028)	155,000	139,622	Metals & Mining - 0.4%		
5.05%, 03/30/2029 (Callable 12/30/2028)	20,000	19,910	BHP Billiton Finance USA Ltd.		
6.55%, 06/01/2034 (Callable 03/01/2034)	60,000	61,681	4.90%, 02/28/2033 (Callable 11/28/2032)		
3.50%, 03/01/2042 (Callable 09/01/2041)	29,000	19,856	5.25%, 09/08/2033 (Callable 06/08/2033)		
5.38%, 05/01/2047 (Callable 11/01/2046)	65,000	53,593	Glencore Funding LLC		
4.40%, 12/01/2061 (Callable 06/01/2061)	50,000	33,166	5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)		
Comcast Corp.			6.38%, 10/06/2030 (Callable 08/06/2030) ^(a)		
4.80%, 05/15/2033 (Callable 02/15/2033)	75,000	73,675	Rio Tinto Alean, Inc., 6.13%, 12/15/2033		
3.20%, 07/15/2036 (Callable 01/15/2036)	35,000	28,838	Rio Tinto Finance USA PLC		
3.75%, 04/01/2040 (Callable 10/01/2039)	200,000	163,584	5.00%, 03/14/2032 (Callable 01/14/2032)		
2.89%, 11/01/2051 (Callable 05/01/2051)	75,000	45,643	5.88%, 03/14/2065 (Callable 09/14/2064)		
2.94%, 11/01/2056 (Callable 05/01/2056)	75,000	43,987	Multi-Utilities - 0.3%		
Cox Communications, Inc.			Dominion Energy, Inc.		
2.60%, 06/15/2031 (Callable 03/15/2031) ^(a)	110,000	94,688	3.38%, 04/01/2030 (Callable 01/01/2030)		
5.45%, 09/01/2034 (Callable 06/01/2034) ^(a)	65,000	63,365	5.00%, 06/15/2030 (Callable 05/15/2030)		
5.95%, 09/01/2054 (Callable 03/01/2054) ^(a)	70,000	64,677	NiSource, Inc.		
Discovery Communications LLC.			3.60%, 05/01/2030 (Callable 02/01/2030)		
3.63%, 05/15/2030 (Callable 02/15/2030)	60,000	53,929	5.40%, 06/30/2033 (Callable 03/30/2033)		
Paramount Global			5.35%, 04/01/2034 (Callable 01/01/2034)		
4.38%, 03/15/2043	25,000	18,457	Public Service Enterprise Group, Inc., 4.90%, 03/15/2030 (Callable 02/15/2030)		
5.85%, 09/01/2043 (Callable 03/01/2043)	110,000	96,072	135,000		
4.95%, 05/19/2050 (Callable 11/19/2049)	25,000	19,118	559,469		
Time Warner Cable, Inc.			Oil, Gas & Consumable Fuels - 2.3%		
5.50%, 09/01/2041 (Callable 03/01/2041)	30,000	25,950	Aker BP ASA		
4.50%, 09/15/2042 (Callable 03/15/2042)	50,000	37,921	5.13%, 10/01/2034 (Callable 07/01/2034) ^(a)		
			5.80%, 10/01/2054 (Callable 04/01/2054) ^(a)		
			150,000		
			150,000		
			142,860		
			136,062		

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TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			Enterprise Products Operating LLC		
Oil, Gas & Consumable Fuels - (Continued)			4.95%, 02/15/2035 (Callable 11/15/2034)		
Atmos Energy Corp., 5.90%, 11/15/2033 (Callable 08/15/2033)	\$ 45,000	\$ 47,541		\$ 90,000	\$ 88,596
Boston Gas Co., 3.76%, 03/16/2032 (Callable 12/16/2031) ^(a)	20,000	18,122		3.30%, 02/15/2053 (Callable 08/15/2052)	25,000 16,628
Brooklyn Union Gas Co., 4.87%, 08/05/2032 (Callable 05/05/2032) ^(a)	110,000	106,127		EOG Resources, Inc., 5.65%, 12/01/2054 (Callable 06/01/2054)	70,000 68,975
Columbia Pipelines Holding Co. LLC				Equinor ASA	
6.04%, 08/15/2028 (Callable 07/15/2028) ^(a)	65,000	67,214		3.63%, 04/06/2040 (Callable 10/06/2039)	95,000 79,288
5.10%, 10/01/2031 (Callable 08/01/2031) ^(a)	36,000	35,545		3.70%, 04/06/2050 (Callable 10/06/2049)	15,000 11,319
5.68%, 01/15/2034 (Callable 10/15/2033) ^(a)	25,000	24,868		Galaxy Pipeline Assets Bidco Ltd.	
Columbia Pipelines Operating Co. LLC				2.16%, 03/31/2034 ^(a)	147,430 129,913
5.93%, 08/15/2030 (Callable 06/15/2030) ^(a)	120,000	124,610		2.94%, 09/30/2040 ^(a)	176,648 144,282
6.04%, 11/15/2033 (Callable 08/15/2033) ^(a)	10,000	10,308		Hess Corp.	
ConocoPhillips Co.				7.88%, 10/01/2029	80,000 89,997
4.70%, 01/15/2030 (Callable 12/15/2029)	90,000	90,443		7.30%, 08/15/2031	70,000 79,161
3.80%, 03/15/2052 (Callable 09/15/2051)	77,000	56,578		7.13%, 03/15/2033	68,000 76,804
5.30%, 05/15/2053 (Callable 11/15/2052)	35,000	32,684		KeySpan Gas East Corp., 5.99%, 03/06/2033 (Callable 12/06/2032) ^(a)	15,000 15,350
4.03%, 03/15/2062 (Callable 09/15/2061)	80,000	58,166		MPLX LP, 2.65%, 08/15/2030 (Callable 05/15/2030)	75,000 66,736
5.70%, 09/15/2063 (Callable 03/15/2063)	60,000	58,231		ONEOK, Inc.	
5.65%, 01/15/2065 (Callable 06/15/2064)	75,000	72,124		4.40%, 10/15/2029 (Callable 09/15/2029)	50,000 49,072
Coterra Energy, Inc., 5.40%, 02/15/2035 (Callable 11/15/2034)	60,000	58,946		6.10%, 11/15/2032 (Callable 08/15/2032)	15,000 15,702
Diamondback Energy, Inc.				5.05%, 11/01/2034 (Callable 08/01/2034)	50,000 48,193
5.55%, 04/01/2035 (Callable 01/01/2035)	90,000	90,179		5.85%, 11/01/2064 (Callable 05/01/2064)	100,000 93,638
6.25%, 03/15/2053 (Callable 09/15/2052)	30,000	29,948		Shell Finance US, Inc.	
5.75%, 04/18/2054 (Callable 10/18/2053)	15,000	14,089		4.38%, 05/11/2045	15,000 12,757
5.90%, 04/18/2064 (Callable 10/18/2063)	65,000	60,977		3.25%, 04/06/2050 (Callable 10/06/2049)	180,000 123,779
Enbridge, Inc.				Southern California Gas Co.	
3.13%, 11/15/2029 (Callable 08/15/2029)	70,000	65,101		5.75%, 06/01/2053 (Callable 12/01/2052)	50,000 48,863
5.63%, 04/05/2034 (Callable 01/05/2034) ^(a)	190,000	192,634		5.60%, 04/01/2054 (Callable 10/01/2053)	55,000 53,164
Energy Transfer LP				Targa Resources Corp., 5.55%, 08/15/2035 (Callable 05/15/2035)	75,000 74,719
5.25%, 07/01/2029 (Callable 06/01/2029)	60,000	60,838		Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, 01/15/2032 (Callable 07/15/2026)	140,000 129,022
6.40%, 12/01/2030 (Callable 10/01/2030)	70,000	74,550		TotalEnergies Capital SA	
5.70%, 04/01/2035 (Callable 01/01/2035)	145,000	145,711		5.28%, 09/10/2054 (Callable 03/10/2054)	55,000 51,715
				5.64%, 04/05/2064 (Callable 10/05/2063)	175,000 170,235
				5.43%, 09/10/2064 (Callable 03/10/2064)	120,000 112,535

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE OBLIGATIONS - (Continued)			COLLATERALIZED MORTGAGE OBLIGATIONS - 13.2%		
Textiles, Apparel & Luxury Goods - 0.1%			AJAX Mortgage Loan Trust,		
Tapestry, Inc.			Series 2021-C, Class A, 5.12%, 01/25/2061 (Callable 04/25/2025) ^{(a)(g)}		
5.10%, 03/11/2030 (Callable 02/11/2030)	\$ 60,000	\$ 59,941	\$ 53,472	\$	53,476
5.50%, 03/11/2035 (Callable 12/11/2034)	130,000	128,216	Angel Oak Mortgage Trust LLC		
		188,157	Series 2020-6, Class A1, 1.26%, 05/25/2065 (Callable 04/25/2025) ^{(a)(e)}		
Tobacco - 0.5%			21,780		19,718
BAT Capital Corp.			Series 2020-R1, Class A1, 0.99%, 04/25/2053 (Callable 04/25/2025) ^{(a)(e)}		
5.83%, 02/20/2031 (Callable 12/20/2030)	70,000	72,722	38,815		36,883
5.63%, 08/15/2035 (Callable 05/15/2035)	135,000	135,307	Series 2021-1, Class A1, 0.91%, 01/25/2066 (Callable 04/25/2025) ^{(a)(e)}		
Philip Morris International, Inc.			71,516		69,978
4.38%, 11/01/2027	40,000	39,978	Series 2021-2, Class A1, 0.99%, 04/25/2066 (Callable 04/25/2025) ^{(a)(e)}		
4.88%, 02/15/2028 (Callable 01/15/2028)	41,000	41,526	75,229		64,781
5.13%, 02/15/2030 (Callable 12/15/2029)	220,000	224,135	Series 2021-3, Class A1, 1.07%, 05/25/2066 (Callable 04/25/2025) ^{(a)(e)}		
5.13%, 02/13/2031 (Callable 12/13/2030)	40,000	40,645	143,459		123,370
4.75%, 11/01/2031 (Callable 09/01/2031)	145,000	144,435	Series 2021-4, Class A1, 1.04%, 01/20/2065 (Callable 04/25/2025) ^{(a)(e)}		
5.38%, 02/15/2033 (Callable 11/15/2032)	50,000	50,895	122,566		102,732
5.63%, 09/07/2033 (Callable 06/07/2033)	110,000	113,898	Series 2021-5, Class A1, 0.95%, 07/25/2066 (Callable 04/25/2025) ^{(a)(e)}		
		863,541	179,345		154,890
Wireless Telecommunication Services - 0.3%			Series 2021-8, Class A1, 1.82%, 11/25/2066 (Callable 04/25/2025) ^{(a)(e)}		
Cisco Systems, Inc.			137,847		122,273
4.75%, 02/24/2030 (Callable 01/24/2030)	145,000	147,107	Series 2022-1, Class A1, 2.88%, 12/25/2066 (Callable 04/25/2025) ^{(a)(g)}		
4.95%, 02/26/2031 (Callable 12/26/2030)	90,000	91,710	364,134		335,308
5.35%, 02/26/2064 (Callable 08/26/2063)	30,000	29,002	Arroyo Mortgage Trust		
T-Mobile USA, Inc.			Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 04/25/2025) ^{(a)(e)}		
2.05%, 02/15/2028 (Callable 12/15/2027)	65,000	60,680	44,639		43,023
2.55%, 02/15/2031 (Callable 11/15/2030)	50,000	44,046	Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 04/25/2025) ^{(a)(e)}		
5.13%, 05/15/2032 (Callable 03/15/2032)	55,000	55,262	42,344		40,214
5.05%, 07/15/2033 (Callable 04/15/2033)	20,000	19,834	BANK		
5.75%, 01/15/2034 (Callable 10/15/2033)	35,000	36,378	Series 2019-BN18, Class XA, 0.88%, 05/15/2062 (Callable 02/15/2029) ^{(b)(e)}		
4.70%, 01/15/2035 (Callable 10/15/2034)	85,000	81,616	967,252		28,822
		565,635	Series 2019-BN20, Class XA, 0.81%, 09/15/2062 (Callable 07/15/2029) ^{(b)(e)}		
TOTAL CORPORATE OBLIGATIONS			1,132,067		34,964
(Cost \$34,330,197)		33,462,056	Series 2019-BN22, Class XA, 0.58%, 11/15/2062 (Callable 08/15/2029) ^{(b)(e)}		
			1,285,653		30,255
			Series 2019-BN23, Class XA, 0.68%, 12/15/2052 (Callable 09/15/2029) ^{(b)(e)}		
			2,111,690		56,366
			Series 2019-BN24, Class XA, 0.63%, 11/15/2062 (Callable 09/15/2029) ^{(b)(e)}		
			974,734		25,630

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)					
Series 2020-BN26, Class XA, 1.20%, 03/15/2063 (Callable 12/15/2029) ^{(b)(c)}	\$ 941,412	\$ 41,721	BMO Mortgage Trust, Series 2024-C9, Class XA, 0.86%, 07/15/2057 (Callable 05/15/2034) ^{(b)(c)}	\$ 1,072,082	\$ 71,054
Series 2020-BN28, Class XA, 1.76%, 03/15/2063 (Callable 07/15/2029) ^{(b)(c)}	1,505,314	114,392	BOCA Commercial Mortgage Trust, Series 2024-BOCA, Class A, 6.24% (1 mo. Term SOFR + 1.92%), 08/15/2041 ^(d)	445,000	447,713
Series 2023-BNK45, Class XA, 1.00%, 02/15/2056 (Callable 10/15/2032) ^{(b)(c)}	990,510	56,365	BPR Trust, Series 2024-PMDW, Class A, 5.36%, 11/05/2041 ^{(a)(c)}	195,000	198,391
BBCMS Mortgage Trust			BRAVO Residential Funding Trust		
Series 2022-C15, Class A5, 3.66%, 04/15/2055 (Callable 04/15/2032) ^(c)	90,000	82,374	Series 2021-NQM1, Class A1, 0.94%, 02/25/2049 (Callable 09/25/2025) ^{(a)(c)}	42,543	39,553
Series 2024-C28, Class XA, 1.11%, 09/15/2057 (Callable 05/15/2034) ^{(b)(c)}	998,442	79,338	Series 2021-NQM2, Class A1, 0.97%, 03/25/2060 (Callable 04/25/2025) ^{(a)(c)}	31,245	30,009
BBCMS Trust			BX Trust, Series 2024-PAT, Class A, 6.41% (1 mo. Term SOFR + 2.09%), 03/15/2041 ^(a)	85,000	85,287
Series 2024-C24, Class XA, 1.62%, 02/15/2057 (Callable 11/15/2033) ^{(b)(c)}	996,403	100,622	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class C, 6.07% (1 mo. Term SOFR + 1.75%), 12/15/2037 ^(d)	100,000	99,887
Series 2025-C32, Class XA, 1.13%, 02/15/2062 (Callable 10/15/2034) ^{(b)(c)}	999,786	87,041	Citigroup Commercial Mortgage Trust		
Benchmark Mortgage Trust			Series 2016-P3, Class A4, 3.33%, 04/15/2049 (Callable 04/15/2026)	296,312	290,293
Series 2019-B10, Class XA, 1.22%, 03/15/2062 (Callable 01/15/2029) ^{(b)(c)}	1,236,021	50,295	Series 2016-P4, Class A4, 2.90%, 07/10/2049 (Callable 07/10/2026)	505,000	491,064
Series 2019-B11, Class A2, 3.41%, 05/15/2052 (Callable 06/15/2029)	23,370	23,562	Citigroup Financial Products, Inc., Series 2018-RP1, Class A1, 3.00%, 09/25/2064 (Callable 11/25/2049) ^{(a)(c)}	17,269	16,910
Series 2019-B12, Class XA, 1.07%, 08/15/2052 (Callable 05/15/2029) ^{(b)(c)}	907,246	26,854	COLT Funding LLC, Series 2021-4, Class A1, 1.40%, 10/25/2066 (Callable 04/25/2025) ^{(a)(c)}	143,339	119,296
Series 2020-B18, Class XA, 1.81%, 07/15/2053 (Callable 05/15/2030) ^{(b)(c)}	360,771	18,801	COLT Mortgage Loan Trust		
Series 2020-B22, Class XA, 1.50%, 01/15/2054 (Callable 11/15/2030) ^{(b)(c)}	745,196	50,996	Series 2020-2R, Class A1, 1.33%, 10/26/2065 (Callable 04/25/2025) ^{(a)(c)}	46,305	42,436
Series 2023-B39, Class XA, 0.57%, 07/15/2056 (Callable 03/15/2033) ^{(b)(c)}	1,829,729	69,197	Series 2020-RPL1, Class A1, 1.39%, 01/25/2065 (Callable 04/25/2025) ^{(a)(c)}	255,507	217,620
Series 2023-B40, Class XA, 1.17%, 12/15/2056 (Callable 10/15/2033) ^{(b)(c)}	967,918	58,493	Series 2021-1, Class A1, 0.91%, 06/25/2066 (Callable 04/25/2025) ^{(a)(c)}	117,438	98,223
Benefit Street Partners CLO XXXI, Ltd., Series 2023-31A, Class B1, 6.65% (3 mo. Term SOFR + 2.35%), 04/25/2036 (Callable 04/25/2025) ^(d)	250,000	250,197	Series 2021-3, Class A1, 0.96%, 09/27/2066 (Callable 04/25/2025) ^{(a)(c)}	224,143	184,953
BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.03%, 06/25/2056 (Callable 04/25/2025) ^{(a)(c)}	88,830	79,764	Series 2021-HX1, Class A1, 1.11%, 10/25/2066 (Callable 04/25/2025) ^{(a)(c)}	299,430	257,602
			Series 2022-1, Class A1, 2.28%, 12/27/2066 (Callable 04/25/2025) ^{(a)(c)}	347,285	309,310

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2021-RPL4, Class A1, 4.10%, 12/27/2060 (Callable 04/25/2025) ^{(a)(c)}	\$ 84,370	\$ 84,145
Series 2022-4, Class A1, 4.30%, 03/25/2067 (Callable 04/25/2025) ^{(a)(c)}	\$ 72,527	\$ 71,652	Series 2022-NQM1, Class A1, 2.27%, 11/25/2066 (Callable 04/25/2025) ^{(a)(c)}	404,450	360,759
COMM Mortgage Trust			DBGS Mortgage Trust		
Series 2022-HC, Class A, 2.82%, 01/10/2039 (Callable 01/10/2027) ^(a)	100,000	93,704	Series 2018-C1, Class A4, 4.47%, 10/15/2051 (Callable 10/15/2028)	215,000	210,145
Series 2022-HC, Class C, 3.38%, 01/10/2039 (Callable 01/10/2027) ^(a)	100,000	91,005	Series 2018-C1, Class XA, 0.19%, 10/15/2051 (Callable 07/15/2028) ^{(b)(c)}	10,769,823	61,876
Commercial Equipment Finance LLC, Series 2024-1A, Class A, 5.97%, 07/16/2029 (Callable 06/15/2027) ^(a)	115,930	117,485	DBJPM Mortgage Trust		
Commercial Mortgage Pass Through Certificates			Series 2016-C1, Class ASB, 3.04%, 05/10/2049 (Callable 04/10/2026)	79,242	78,609
Series 2024-277P, Class A, 6.34%, 08/10/2044 ^(a)	115,000	119,946	Series 2016-C3, Class A5, 2.89%, 08/10/2049 (Callable 08/10/2026)	475,000	462,546
Series 2024-CBM, Class A2, 5.87%, 12/10/2041 (Callable 12/10/2029) ^{(a)(c)}	80,000	82,371	Series 2020-C9, Class XA, 1.72%, 09/15/2053 (Callable 06/15/2030) ^{(b)(c)}	283,307	12,868
Computershare Corporate Trust			DC Commercial Mortgage Trust		
Series 2015-NXS1, Class A5, 3.15%, 05/15/2048 (Callable 04/15/2025)	102,247	101,797	Series 2024-HLTN, Class A, 5.73%, 04/13/2040 ^{(a)(c)}	90,000	91,682
Series 2024-C63, Class XA, 1.00%, 08/15/2057 (Callable 05/15/2034) ^{(b)(c)}	1,358,148	101,492	Deephaven Residential Mortgage Trust		
CSAIL Commercial Mortgage Trust			Series 2021-2, Class A1, 0.90%, 04/25/2066 (Callable 04/25/2025) ^{(a)(c)}	46,786	41,423
Series 2016-C6, Class ASB, 2.96%, 01/15/2049 (Callable 05/15/2026)	45,255	44,965	Ellington Financial Mortgage Trust		
CSMC Trust			Series 2021-2, Class A1, 0.93%, 06/25/2066 (Callable 04/25/2025) ^{(a)(c)}	55,801	45,934
Series 2017-FHA1, Class A1, 3.25%, 04/25/2047 (Callable 02/25/2035) ^{(a)(c)}	18,338	16,567	Series 2022-1, Class A1, 2.21%, 01/25/2067 (Callable 04/25/2025) ^{(a)(c)}	183,341	159,574
Series 2020-NET, Class A, 2.26%, 08/15/2037 ^(a)	38,588	37,940	Fannie Mae Connecticut Avenue Securities		
Series 2020-NQM1, Class A1, 2.21%, 05/25/2065 (Callable 04/25/2025) ^{(a)(g)}	63,337	59,916	Series 2024-R02, Class 1M2, 6.14% (30 day avg SOFR US + 1.80%), 02/25/2044 (Callable 02/25/2029) ^(a)	70,000	70,235
Series 2020-RPL4, Class A1, 2.00%, 01/25/2060 (Callable 02/25/2044) ^{(a)(c)}	158,318	141,737	FirstKeyHomes Trust		
Series 2021-NQM2, Class A1, 1.18%, 02/25/2066 (Callable 04/25/2025) ^{(a)(c)}	140,869	126,582	Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	113,587	112,496
Series 2021-NQM5, Class A1, 0.94%, 05/25/2066 (Callable 04/25/2025) ^{(a)(c)}	115,635	96,392	Series 2022-SFR2, Class A, 4.25%, 07/17/2039 ^(a)	479,608	474,038
Series 2021-NQM6, Class A1, 1.17%, 07/25/2066 (Callable 04/25/2025) ^{(a)(c)}	282,156	233,438	GCAT Trust		
Series 2021-NQM8, Class A1, 1.84%, 10/25/2066 (Callable 04/25/2025) ^{(a)(c)}	152,378	137,229	Series 2021-NQM1, Class A1, 0.87%, 01/25/2066 (Callable 04/25/2025) ^{(a)(c)}	85,036	73,213
			Series 2021-NQM2, Class A1, 1.04%, 05/25/2066 (Callable 04/25/2025) ^{(a)(c)}	107,661	91,723
			Series 2021-NQM3, Class A1, 1.09%, 05/25/2066 (Callable 04/25/2025) ^{(a)(c)}	136,775	117,342

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			MF1, Ltd., Series 2022-FL8, Class AS, 6.07% (1 mo. Term SOFR + 1.75%), 02/19/2037 (Callable 04/17/2025) ^(a)	\$ 260,000	\$ 259,922
Series 2021-NQM4, Class A1, 1.09%, 08/25/2066 (Callable 04/25/2025) ^{(a)(c)}	\$ 202,213	\$ 167,831	MFRA Trust		
Series 2021-NQM7, Class A1, 1.92%, 08/25/2066 (Callable 05/25/2032) ^{(a)(c)}	97,620	90,077	Series 2020-NQM3, Class A1, 1.01%, 01/26/2065 (Callable 04/25/2025) ^{(a)(c)}	13,969	13,137
Government National Mortgage Association, Series 2013-37, Class LG, 2.00%, 01/20/2042	17,107	16,609	Series 2021-NQM1, Class A1, 1.15%, 04/25/2065 (Callable 04/25/2025) ^{(a)(c)}	49,696	46,324
GS Mortgage Securities Corp. II, Series 2020-GC45, Class XA, 0.62%, 02/13/2053 (Callable 10/13/2029) ^{(a)(c)}	1,350,123	32,046	Series 2021-NQM2, Class A1, 1.03%, 11/25/2064 (Callable 04/25/2025) ^{(a)(c)}	76,641	66,819
GS Mortgage Securities Trust			Mill City Mortgage Loan Trust		
Series 2012-BWTR, Class A, 2.95%, 11/05/2034 (Callable 11/05/2025) ^(a)	141,104	121,945	Series 2017-3, Class A1, 2.75%, 01/25/2061 (Callable 10/25/2035) ^{(a)(c)}	4,234	4,219
Series 2015-GC34, Class A4, 3.51%, 10/10/2048 (Callable 10/10/2025)	35,000	34,586	Series 2018-1, Class A1, 3.25%, 05/25/2062 (Callable 05/25/2030) ^{(a)(c)}	16,455	16,246
HHH Trust, Series 2024-61P, Class A, 6.16% (1 mo. Term SOFR + 1.84%), 10/15/2041 ^(a)	110,000	110,672	Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 10/25/2035) ^{(a)(c)}	2,736	2,728
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.88%, 05/10/2039 ^{(a)(c)}	100,000	100,728	Series 2019-GS1, Class A1, 2.75%, 07/25/2059 (Callable 03/25/2035) ^{(a)(c)}	102,027	99,182
Imperial Fund Mortgage Trust			Morgan Stanley Bank of America Merrill Lynch Trust,		
Series 2021-NQM2, Class A1, 1.07%, 09/25/2056 (Callable 04/25/2025) ^{(a)(c)}	108,046	90,081	Series 2016-C29, Class A4, 3.33%, 05/15/2049 (Callable 05/15/2026)	175,000	171,987
Series 2022-NQM2, Class A1, 3.64%, 03/25/2067 (Callable 04/25/2025) ^{(a)(c)}	387,967	364,360	MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 0.91%, 12/15/2056 (Callable 09/15/2033) ^{(b)(c)}	235,549	14,231
IRV Trust, Series 2025-200P, Class A, 5.29%, 03/14/2047 (Callable 02/14/2035) ^{(a)(c)}	375,000	373,529	New Economy Assets LLC,		
JP Morgan Chase Commercial Mortgage Securities, Series 2024-OMNI, Class A, 5.80%, 10/05/2039 ^{(a)(c)}	100,000	101,480	Series 2021-1, Class A1, 1.91%, 10/20/2061 (Callable 04/20/2025) ^(a)	250,000	233,476
JPMBB Commercial Mortgage Securities Trust, Series 2020-NNN, Class AFX, 2.81%, 01/16/2037 (Callable 04/16/2025) ^(a)	90,000	80,639	New Residential Mortgage Loan Trust		
Legacy Mortgage Asset Trust			Series 2016-2A, Class A1, 3.75%, 11/26/2035 (Callable 02/25/2030) ^{(a)(c)}	24,214	23,320
Series 2021-GS3, Class A1, 4.75%, 07/25/2061 (Callable 04/25/2025) ^{(a)(c)}	109,425	109,198	Series 2016-4A, Class A1, 3.75%, 11/25/2056 (Callable 06/25/2033) ^{(a)(c)}	21,204	20,220
Series 2021-GS4, Class A1, 4.65%, 11/25/2060 (Callable 04/25/2025) ^{(a)(c)}	61,273	61,208	Series 2017-4A, Class A1, 4.00%, 05/25/2057 (Callable 07/25/2032) ^{(a)(c)}	16,809	16,089
LEX 2024-BBG Mortgage Trust, Series 2024-BBG, Class A, 4.87%, 10/13/2033 (Callable 10/13/2028) ^{(a)(c)}	100,000	99,142	Series 2017-5A, Class A1, 6.94% (1 mo. Term SOFR + 1.61%), 06/25/2057 (Callable 11/25/2031) ^(a)	14,206	14,375
Mep Holding Co. LLC, Series 2024-70P, Class A, 4.96%, 03/10/2041 ^{(a)(c)}	425,000	429,042	Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 09/25/2033) ^{(a)(c)}	59,339	57,568
			Series 2018-3A, Class A1, 4.50%, 05/25/2058 (Callable 03/25/2035) ^{(a)(c)}	127,077	124,155

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TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Progress Residential Trust		
Series 2018-4A, Class A1S, 5.18% (1 mo. Term SOFR + 0.86%), 01/25/2048 (Callable 05/25/2032) ^(a)	\$ 47,218	\$ 46,131	Series 2021-SFR3, Class A, 1.64%, 05/17/2026 ^(a)	\$ 364,374	\$ 356,238
Series 2019-3A, Class A1A, 3.75%, 11/25/2058 (Callable 07/25/2032) ^{(a)(c)}	88,132	84,457	Series 2021-SFR8, Class A, 1.51%, 10/17/2038 ^(a)	323,863	310,743
Series 2019-5A, Class A1B, 3.50%, 08/25/2059 (Callable 04/25/2037) ^{(a)(c)}	62,158	58,768	Series 2022-SFR3, Class A, 3.20%, 04/17/2039 (Callable 04/17/2025) ^(a)	105,600	102,356
Series 2019-NQM4, Class A1, 2.49%, 09/25/2059 (Callable 04/25/2025) ^{(a)(c)}	16,925	16,094	Series 2022-SFR4, Class A, 4.44%, 05/17/2041 ^(a)	295,811	290,370
Series 2021-NQ2R, Class A1, 0.94%, 10/25/2058 (Callable 04/25/2025) ^{(a)(c)}	34,433	32,782	Series 2022-SFR5, Class A, 4.45%, 06/17/2039 ^(a)	95,551	94,578
Series 2021-NQM3, Class A1, 1.16%, 11/27/2056 (Callable 04/25/2025) ^{(a)(c)}	223,881	194,512	Series 2022-SFR7, Class A, 4.75%, 10/27/2039 ^(a)	142,488	142,445
Series 2022-NQM1, Class A1, 2.28%, 04/25/2061 (Callable 04/25/2025) ^{(a)(c)}	350,179	313,099	PRPM Trust		
NJ 2025-WBRK, Series 2025-WBRK, Class A, 5.87%, 03/05/2035 ^(a)	495,000	508,086	Series 2020-6, Class A1, 6.36%, 11/25/2025 (Callable 04/25/2025) ^{(a)(g)}	36,386	36,463
NMLT Trust, Series 2021-INV1, Class A1, 1.19%, 05/25/2056 (Callable 04/25/2025) ^{(a)(c)}	224,853	194,402	Series 2021-4, Class A1, 4.87%, 04/25/2026 (Callable 04/25/2025) ^{(a)(g)}	139,984	140,108
NY Commercial Mortgage Trust, Series 2025-299P, Class A, 5.29%, 02/10/2047 ^{(a)(c)}	65,000	66,674	Series 2021-5, Class A1, 4.79%, 06/25/2026 (Callable 04/25/2025) ^{(a)(g)}	134,949	134,785
NYC Commercial Mortgage Trust, Series 2025-3BP, Class A, 5.53% (1 mo. Term SOFR + 1.21%), 02/15/2042 ^(a)	195,000	193,972	RFR Trust, Series 2025-SGRM, Class A, 5.56%, 03/11/2041 ^{(a)(c)}	657,040	667,030
OBX Trust			Sabey Data Center Issuer LLC		
Series 2021-NQM1, Class A1, 1.07%, 02/25/2066 (Callable 04/25/2025) ^{(a)(c)}	132,035	113,166	Series 2024-1, Class A2, 6.00%, 04/20/2049 (Callable 04/20/2027) ^(a)	50,000	50,992
Series 2021-NQM3, Class A1, 1.05%, 07/25/2061 (Callable 04/25/2025) ^{(a)(c)}	139,390	112,985	SG Commercial Mortgage Securities Trust		
Series 2022-NQM1, Class A1, 2.31%, 11/25/2061 (Callable 04/25/2025) ^{(a)(c)}	314,215	278,702	Series 2016-C5, Class A4, 3.06%, 10/10/2048 (Callable 07/10/2026)	75,000	73,003
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.96%, 10/25/2061 (Callable 04/25/2025) ^{(a)(c)}	92,219	76,805	Series 2020-COVE, Class A, 2.63%, 03/15/2037 ^(a)	355,000	340,312
Pretium Mortgage Credit Partners LLC			SGR Residential Mortgage Trust		
Series 2021-NPL3, Class A1, 4.87%, 07/25/2051 (Callable 04/25/2025) ^{(a)(g)}	100,611	100,545	Series 2021-1, Class A1, 1.16%, 07/25/2061 (Callable 04/25/2025) ^{(a)(c)}	206,833	167,364
Series 2021-RN2, Class A1, 4.74%, 07/25/2051 (Callable 04/25/2025) ^{(a)(g)}	92,770	92,419	SHR Trust, Series 2024-LXRY, Class A, 6.27% (1 mo. Term SOFR + 1.95%), 10/15/2041 ^(a)	450,000	450,871
			Starwood Mortgage Residential Trust		
			Series 2020-3, Class A1, 1.49%, 04/25/2065 (Callable 04/25/2025) ^{(a)(c)}	11,451	10,912
			Series 2021-1, Class A1, 1.22%, 05/25/2065 (Callable 04/25/2025) ^{(a)(c)}	87,204	81,186
			Series 2021-2, Class A1, 0.94%, 05/25/2065 (Callable 04/25/2025) ^{(a)(c)}	33,179	30,921
			Series 2021-6, Class A1, 1.92%, 11/25/2066 (Callable 04/25/2025) ^{(a)(c)}	226,596	196,581

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TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value		
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			ASSET-BACKED SECURITIES - 6.2%				
TEXAS Commercial Mortgage Trust			Affirm, Inc.				
2025-TWR, Series 2025-TWR, Class A, 5.60% (1 mo. Term SOFR + 1.29%), 04/15/2042 ^(a)	\$ 325,000	\$ 324,855	Series 2024-A, Class A, 5.61%, 02/15/2029 (Callable 02/15/2026) ^(a)	\$ 125,000	\$ 125,870		
TowdPoint Mortgage Trust			Series 2024-B, Class A, 4.62%, 09/15/2029 (Callable 09/15/2026) ^(a)	340,000	339,450		
Series 2018-1, Class A1, 3.00%, 01/25/2058 (Callable 01/25/2030) ^{(a)(c)}	10,165	10,013	Aligned Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.00%, 08/17/2048 (Callable 08/15/2026) ^(a)	210,000	212,338		
Series 2018-2, Class A1, 3.25%, 03/25/2058 (Callable 11/25/2030) ^{(a)(c)}	36,263	35,708	American Credit Acceptance Receivables Trust, Series 2023-3, Class B, 6.09%, 11/12/2027 (Callable 02/12/2027) ^(a)	45,267	45,299		
Series 2018-3, Class A1, 3.75%, 05/25/2058 (Callable 12/25/2030) ^{(a)(c)}	51,768	50,600	Amur Equipment Finance Receivables LLC, Series 2024-1A, Class B, 5.37%, 01/21/2031 (Callable 03/20/2028) ^(a)	100,000	101,420		
Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 09/25/2029) ^{(a)(c)}	152,411	146,909	ARI Fleet Lease Trust, Series 2023-A, Class A2, 5.41%, 02/17/2032 (Callable 07/15/2026) ^(a)	86,446	86,645		
Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 04/25/2032) ^(a)	106,755	96,599	Auxilior Term Funding LLC, Series 2024-1A, Class A3, 5.49%, 07/15/2031 (Callable 03/15/2029) ^(a)	140,000	142,821		
Series 2021-R1, Class A1, 2.92%, 11/30/2060 ^{(a)(c)}	389,354	330,718	Bain Capital Credit CLO, Series 2017-2A, Class AIR3, 5.70% (3 mo. Term SOFR + 1.40%), 07/25/2037 (Callable 07/25/2026) ^(a)	420,000	420,406		
Tricon Residential Trust, Series 2022-SFR1, Class A, 3.86%, 04/17/2039^(a)			503,321	492,792	Battalion CLO Ltd., Series 2024-25A, Class B, 6.49% (3 mo. Term SOFR + 2.20%), 03/13/2037 (Callable 04/20/2026) ^(a)	315,000	316,606
Vericrest Opportunity Loan Transferee			Carvana Auto Receivables Trust, Series 2022-P2, Class A3, 4.13%, 04/12/2027 (Callable 04/12/2027)			89,214	89,123
Series 2021-CF1, Class A1, 4.99%, 08/25/2051 (Callable 04/25/2025) ^{(a)(g)}	118,009	119,046	CF Hippolyta Issuer LLC				
Series 2021-NPL8, Class A1, 6.12%, 04/25/2051 (Callable 04/25/2025) ^{(a)(g)}	48,604	48,655	Series 2020-1, Class A1, 1.69%, 07/15/2060 (Callable 04/15/2025) ^(a)	89,945	88,771		
Series 2021-NPL9, Class A1, 4.99%, 05/25/2051 (Callable 04/25/2025) ^{(a)(g)}	42,796	42,807	Series 2020-1, Class A2, 1.99%, 07/15/2060 (Callable 04/15/2025) ^(a)	86,989	79,887		
Verus Securitization Trust			Series 2021-1A, Class A1, 1.53%, 03/15/2061 (Callable 04/15/2025) ^(a)	94,245	90,126		
Series 2021-2, Class A1, 1.03%, 02/25/2066 (Callable 04/25/2025) ^{(a)(c)}	56,252	49,938	Series 2022-1A, Class A1, 5.97%, 08/15/2062 ^(a)	107,484	107,975		
Series 2021-4, Class A1, 0.94%, 07/25/2066 (Callable 04/25/2025) ^{(a)(c)}	98,217	81,178	CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91%, 08/16/2027 (Callable 06/15/2027)^(a)				
Series 2021-5, Class A1, 1.01%, 09/25/2066 (Callable 04/25/2025) ^{(a)(c)}	331,674	282,478	35,636	35,675			
Series 2021-8, Class A1, 1.82%, 11/25/2066 (Callable 12/25/2025) ^{(a)(c)}	152,222	138,465					
Series 2021-R2, Class A1, 0.92%, 02/25/2064 (Callable 04/25/2025) ^{(a)(c)}	57,926	53,464					
Series 2022-1, Class A1, 2.72%, 01/25/2067 (Callable 04/25/2025) ^{(a)(g)}	245,235	226,262					
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS							
(Cost \$23,859,710)			22,004,637				

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
 SCHEDULE OF INVESTMENTS
 March 31, 2025 (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Credit Acceptance Corp.					
Series 2024-1A, Class A, 5.68%, 03/15/2034 (Callable 06/15/2027) ^(a)	\$ 140,000	\$ 142,064	GreatAmerica Leasing Receivables, Series 2024-1, Class B, 5.18%, 12/16/2030 (Callable 02/15/2028) ^(a)	\$ 55,000	\$ 55,793
Series 2024-2A, Class B, 6.11%, 08/15/2034 (Callable 04/15/2028) ^(a)	305,000	312,389	GTP Acquisition Partners I LLC, Series 2015-1-2, 3.48%, 06/16/2025 (Callable 05/02/2025) ^(a)	300,000	298,958
DB Master Finance Parent LLC, Series 2021-1A, Class A23, 2.79%, 11/20/2051 (Callable 11/20/2027) ^(a)	595,013	513,685	Hertz Global Holdings, Inc., Series 2025-2A, Class A, 5.13%, 09/25/2031 (Callable 09/25/2030) ^(a)	110,000	110,694
DigitalBridgeGroup, Inc.			Navient Private Education Refi Loan Trust		
Series 2023-1A, Class A2A, 5.00%, 09/15/2048 (Callable 09/15/2026) ^(a)	315,000	312,248	Series 2021-EA, Class A, 0.97%, 12/16/2069 (Callable 05/15/2030) ^(a)	83,078	73,695
Series 2024-1A, Class A2, 4.99%, 09/15/2049 (Callable 09/15/2027) ^(a)	175,000	172,007	Series 2021-FA, Class A, 1.11%, 02/18/2070 (Callable 10/15/2030) ^(a)	140,072	123,126
DLLAA LLC, Series 2023-1A, Class A3, 5.64%, 02/22/2028 (Callable 10/20/2027) ^(a)	110,000	111,741	Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 07/15/2033) ^(a)	175,380	178,467
Domino's SPV Guarantor LLC			Octagon Investment Partners Ltd., Series 2023-2A, Class B, 6.64% (3 mo. Term SOFR + 2.35%), 04/20/2036 (Callable 04/20/2025) ^(a)	280,000	280,183
Series 2018-1A, Class A2L, 4.12%, 07/25/2048 (Callable 04/25/2025) ^(a)	180,025	179,184	RR, Ltd.		
Series 2019-1A, Class A2, 3.67%, 10/25/2049 (Callable 10/25/2026) ^(a)	72,000	67,715	Series 2022-23A, Class A2R, 6.95% (3 mo. Term SOFR + 2.65%), 10/15/2035 (Callable 07/15/2025) ^(a)	420,000	421,799
Series 2021-1A, Class A2L, 2.66%, 04/25/2051 (Callable 10/25/2025) ^(a)	481,388	444,895	Series 2023-26A, Class A2R, 5.82% (3 mo. Term SOFR + 1.50%), 04/15/2038 (Callable 04/15/2026) ^(a)	250,000	248,435
Elmwood CLO Ltd.			Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98%, 02/15/2028 (Callable 01/15/2027)	71,582	71,640
Series 2022-6A, Class BR, 6.70% (3 mo. Term SOFR + 2.40%), 10/17/2036 (Callable 10/17/2025) ^(a)	285,000	286,532	SCF Equipment Leasing LLC, Series 2024-1A, Class A3, 5.52%, 01/20/2032 (Callable 03/20/2030) ^(a)	100,000	101,903
Series 2023-2A, Class B, 6.56% (3 mo. Term SOFR + 2.25%), 04/16/2036 (Callable 04/16/2025) ^(a)	250,000	250,123	Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.04%, 07/25/2031 (Callable 04/25/2028) ^(a)	54,175	54,308
Exeter Automobile Receivables Trust, Series 2023-3A, Class B, 6.11%, 09/15/2027 (Callable 09/15/2027)	27,691	27,746	Stack Infrastructure Issuer LLC		
Flagship Credit Auto Trust, Series 2023-1, Class B, 5.05%, 01/18/2028 (Callable 09/15/2027) ^(a)	53,000	53,071	Series 2023-2A, Class A2, 5.90%, 07/25/2048 (Callable 06/25/2026) ^(a)	180,000	182,472
Glencore Funding LLC, 5.67%, 04/01/2035 (Callable 01/01/2035) ^(a)	55,000	55,088	Series 2024-1A, Class A2, 5.90%, 03/25/2049 (Callable 03/25/2027) ^(a)	100,000	102,505
GLS Auto Receivables Trust			Summit Issuer LLC, Series 2020-1A, Class A2, 2.29%, 12/20/2050 (Callable 04/20/2025) ^(a)	100,000	98,025
Series 2024-4A, Class B, 4.89%, 04/16/2029 (Callable 04/16/2029) ^(a)	140,000	140,427			
Series 2025-1A, Class B, 4.98%, 07/16/2029 (Callable 07/16/2029) ^(a)	225,000	226,506			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)			Panama Government International Bond, 2.25%, 09/29/2032 (Callable 06/29/ 2032)	\$ 200,000	\$ 146,037
Taco Bell Corp., Series 2018-1A, Class A2II, 4.94%, 11/25/2048 (Callable 11/25/2025) ^(a)	\$ 280,988	\$ 280,677	Peruvian Government International Bond		
Taco Bell Funding LLC, Series 2021-1A, Class A2II, 2.29%, 08/25/2051 (Callable 02/25/ 2026) ^(a)	725,085	651,101	3.00%, 01/15/2034 (Callable 10/15/ 2033)	40,000	33,263
Texas Debt Capital CLO Ltd., Series 2023-1A, Class B, 6.59% (3 mo. Term SOFR + 2.30%), 04/20/2036 (Callable 04/20/ 2025) ^(a)	250,000	250,156	5.38%, 02/08/2035 (Callable 11/08/ 2034)	165,000	162,236
Tricolor Auto Securitization Trust, Series 2024-3A, Class A, 5.22%, 06/ 15/2028 (Callable 02/15/2027) ^(a)	76,100	76,308	Romanian Government International Bond		
Venture CDO Ltd., Series 2021-42A, Class A1A, 5.69% (3 mo. Term SOFR + 1.39%), 04/15/2034 (Callable 04/15/2025) ^(a)	410,000	410,176	5.88%, 01/30/2029 ^(a)	252,000	251,393
Vertical Bridge Holdings LLC, Series 2024-1A, Class C2, 5.59%, 05/ 15/2054 (Callable 05/15/2027) ^(a)	205,000	206,345	3.63%, 03/27/2032	340,000	284,756
Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.88%, 03/15/2048 (Callable 06/15/2025) ^(a)	157,644	152,718	5.75%, 03/24/2035 ^(a)	30,000	27,153
Wingstop, Inc., Series 2020-1A, Class A2, 2.84%, 12/05/2050 (Callable 06/05/2025) ^(a)	197,000	186,063	7.50%, 02/10/2037 ^(a)	56,000	57,042
Zayo Group LLC, Series 2025-1A, Class A2, 5.65%, 03/20/2055 (Callable 09/20/2028) ^(a)	225,000	224,979	Uruguay Government International Bond, 4.38%, 01/23/2031 (Callable 10/23/2030)	100,000	98,355
TOTAL ASSET-BACKED SECURITIES (Cost \$10,297,408)		10,418,359	TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$3,029,300)		2,986,851
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 1.8%			MUNICIPAL DEBT OBLIGATIONS - 1.2%		
Bermuda Government International Bond			Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Series B, 6.90%, 12/01/2040	98,548	109,152
2.38%, 08/20/2030 (Callable 05/20/ 2030)	200,000	174,740	Commonwealth of Massachusetts, 4.11%, 07/15/2031	89,245	88,617
5.00%, 07/15/2032 (Callable 04/15/ 2032) ^(a)	200,000	197,100	County of Riverside CA		
Hungary Government International Bond, 5.50%, 03/26/2036 ^(a)	200,000	191,553	2.96%, 02/15/2027	345,000	336,947
Israel Government International Bond, 5.38%, 02/19/2030	200,000	201,605	3.07%, 02/15/2028	345,000	333,410
Mexico Government International Bond			District of Columbia, 3.43%, 04/01/2042 (Obligor: National Public Radio Inc)	125,000	99,628
3.50%, 02/12/2034 (Callable 11/12/ 2033)	410,000	337,106	Metropolitan Transportation Authority		
6.00%, 05/07/2036 (Callable 02/07/ 2036)	640,000	619,392	5.18%, 11/15/2049	20,000	18,021
6.88%, 05/13/2037 (Callable 02/13/ 2037)	200,000	205,120	5.00%, 11/15/2050 (Callable 05/15/ 2030)	100,000	100,709
			New York Transportation Development Corp., 4.25%, 09/01/2035 (Obligor: Research Fdn Of St Univ)	230,000	223,996
			Philadelphia Authority for Industrial Development, 6.55%, 10/15/2028	355,000	379,244
			Regents of the University of California Medical Center Pooled Revenue, 6.55%, 05/15/2048	35,000	37,968
			State Board of Administration Finance Corp., 1.26%, 07/01/2025	250,000	247,954
			State of California, 7.30%, 10/01/2039	60,000	69,757
			TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost \$2,151,878)		2,045,403

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF INVESTMENTS**

March 31, 2025 (Continued)

	Units	Value	
SHORT-TERM INVESTMENTS - 1.8%			
Investments Purchased with Proceeds from Securities Lending - 0.3%			
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)	423,395	\$ 423,395	^(e) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$415,605 which represented 0.2% of net assets.
Money Market Funds - 1.5%			
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(b)	2,532,185	2,532,185	^(f) Represents less than 0.05% of net assets.
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$2,955,580)		2,955,580	^(g) Step coupon bond. The rate disclosed is as of March 31, 2025.
TOTAL INVESTMENTS - 111.0%			
(Cost \$197,404,071)		\$185,731,294	^(h) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Liabilities in Excess of Other Assets - (11.0)%			
		(18,388,734)	⁽ⁱ⁾ All or a portion of this security is held as collateral for certain swap and futures contracts. The approximate value of the portion of this security held as collateral is \$872,561.
TOTAL NET ASSETS - 100.0%			
		\$167,342,560	

Percentages are stated as a percent of net assets.

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

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

Ent 11th COFI Repl - Enterprise 11th District COFI Replacement Index

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year

SOFR - Secured Overnight Financing Rate

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$35,374,932 or 21.1% of the Fund's net assets.

^(b) Interest only security.

^(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2025.

^(d) To-be-announced security.

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK CORE FIXED INCOME FUND

SCHEDULE OF FUTURES CONTRACTS

March 31, 2025

Description	Contracts Sold	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(28)	06/18/2025	\$3,195,500	\$ (39,625)
U.S. Treasury 10 Year Notes	(22)	06/18/2025	2,446,812	(1,156)
U.S. Treasury 2 Year Notes	(19)	06/30/2025	3,936,266	(19,050)
U.S. Treasury 5 Year Note	(71)	06/30/2025	7,679,094	(87,199)
U.S. Treasury Long Bonds	(20)	06/18/2025	2,345,625	1,283
U.S. Treasury Ultra Bonds	(9)	06/18/2025	1,100,250	2,642
Net Unrealized Appreciation (Depreciation)				<u><u>\$ (143,105)</u></u>

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK CORE FIXED INCOME FUND
SCHEDULE OF CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS
 March 31, 2025

Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
4.41%	SOFR	4.16%	Annually	03/19/2045	\$2,485,000	\$(5,091)	\$(73,550)	\$(78,641)
4.41%	SOFR	1.56%	Annually	12/15/2051	565,000	(3,131)	224,686	221,555
4.41%	SOFR	2.88%	Annually	03/15/2053	310,000	3,381	48,155	51,536
4.41%	SOFR	2.97%	Annually	03/15/2053	990,000	2,983	146,399	149,381
4.41%	SOFR	3.59%	Annually	09/20/2053	180,000	734	8,420	9,154
Total Interest Rate Swaps						<u>\$(1,124)</u>	<u>\$354,110</u>	<u>\$352,985</u>

The swaps are centrally cleared. Morgan Stanley is the counterparty for the swaps in the Fund.
 SOFR - Secured Overnight Borrowing Rate

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH GROWTH ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value		Units	Value
INVESTMENT COMPANIES - 99.0%			SHORT-TERM INVESTMENTS - 16.4%		
Domestic Equity Funds - 71.1%			Investments Purchased with Proceeds from Securities Lending - 15.3%		
AMCAP Fund - Class F-3	1,190,729	\$ 47,986,376	Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)		
American Funds - New Economy Fund - Class F-3	553,680	32,130,038			
American Funds - New Perspective Fund - Class F-3	826,119	50,343,676			
American Funds - Smallcap World Fund, Inc. - Class F-3	748,489	48,210,194			
American Funds - The Growth Fund of America - Class F-3	1,145,323	79,874,828			
American Funds - The Investment Company of America - Class F-3	595,994	33,232,636			
American Funds Fundamental Investors - Class F-3	424,601	33,072,196			
Invesco QQQ Trust Series 1 ^(a)	19,936	9,348,389			
iShares Core S&P Small-Cap ETF	795,954	83,232,910			
Schwab U.S. Large-Cap ETF ^(a)	6,961,110	153,701,309			
Schwab U.S. Large-Cap Growth ETF ^(a)	3,052,151	76,425,861			
SPDR S&P 600 Small Cap Growth ETF ^(a)	198,085	16,441,055			
Vanguard Russell 1000 Growth ETF ^(a)	495,036	45,934,390			
Vanguard Russell 2000 Growth ^(a)	122,534	22,835,436			
Vanguard S&P 500 ETF	398,876	204,986,365			
Vanguard Value ETF ^(a)	65,757	11,358,864			
		949,114,523			
Emerging Market Equity Funds - 6.5%			Money Market Funds - 1.1%		
iShares Core MSCI Emerging Markets ETF	1,599,418	86,320,590	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(b)		
International Equity Funds - 18.9%					
iShares Core MSCI Europe ETF ^(a)	75,818	4,560,453			
iShares MSCI ACWI ETF ^(a)	481,460	56,037,129			
JPMorgan BetaBuilders Canada ETF ^(a)	323,809	23,171,772			
Vanguard FTSE All World ex-US Small-Cap ETF ^(a)	225,321	26,047,107			
Vanguard FTSE Developed Markets ETF ^(a)	2,799,937	142,320,798			
		252,137,259			
Real Estate Funds - 2.5%					
Vanguard Global ex-U.S. Real Estate ETF ^(a)	291,639	11,799,714			
Vanguard Real Estate ETF ^(a)	235,075	21,283,690			
		33,083,404			
TOTAL INVESTMENT COMPANIES			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$888,389,500)		1,320,655,776	(Cost \$218,388,854)		
			TOTAL INVESTMENTS - 115.4%		
			(Cost \$1,106,778,354)		
			Liabilities in Excess of Other Assets - (15.4)%		
			TOTAL NET ASSETS - 100.0%		
			\$1,539,044,630		
			(205,033,725)		
			\$1,334,010,905		

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

^(a) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$198,775,451 which represented 14.9% of net assets.

^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH CONSERVATIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
INVESTMENT COMPANIES - 99.0%					
Alternative Funds - 2.1%					
SPDR Gold MiniShares Trust ^{(a)(b)}	187,750	\$ 11,619,848	Vanguard Total Bond Market ETF	22,294	\$ 1,637,494
			WisdomTree Floating Rate Treasury Fund ^(b)	925,252	46,567,933
					250,151,050
Domestic Equity Funds - 25.3%			Emerging Market Equity Funds - 1.5%		
American Funds - Mutual Fund - Class F-3	257,884	14,505,959	iShares Core MSCI Emerging Markets ETF ^(b)	151,909	8,198,529
American Funds - Washington Mutual Investors Fund - Class F-3	234,265	14,407,300	Emerging Markets Fixed Income Funds - 2.0%		
iShares Core S&P Small-Cap ETF	160,662	16,800,425	iShares J.P. Morgan USD Emerging Markets Bond ETF ^(b)	120,159	10,885,204
iShares Global 100 ETF	49,750	4,790,428	Hybrid Funds - 14.6%		
iShares MSCI USA Min Vol Factor ETF	154,599	14,479,742	American Funds - Capital Income Builder, Inc. - Class F-3	304,562	21,919,306
SPDR MSCI World StrategicFactors ETF	38,181	4,875,500	American Funds - The Income Fund of America - Class F-3	865,444	21,956,319
Vanguard High Dividend Yield ETF ^(b)	109,478	14,118,283	iShares Core Aggressive Allocation ETF	267,227	20,442,866
Vanguard S&P 500 ETF	72,974	37,502,068	iShares Core Growth Allocation ETF ^(b)	301,641	17,365,472
Vanguard Value ETF ^(b)	115,232	19,905,176			81,683,963
		141,384,881	International Equity Funds - 7.2%		
Domestic Fixed Income Funds - 44.7%			American Funds - Capital World Growth and Income Fund - Class F-3	152,619	9,651,631
American Funds - High-Income Trust - Class F-3	1,453,830	14,131,226	iShares Core MSCI Europe ETF ^(b)	49,587	2,982,658
American Funds - The Bond Fund of America - Class F-3	1,848,450	20,942,940	iShares MSCI EAFE Min Vol Factor ETF	59,003	4,597,514
American Funds Multi-Sector Income Fund - Class F-3	2,250,207	21,039,436	JPMorgan BetaBuilders Canada ETF ^(b)	51,668	3,697,362
iShares 10+ Year Investment Grade Corporate Bond ETF ^(b)	38,101	1,913,813	Vanguard FTSE Developed Markets ETF ^(b)	383,487	19,492,644
iShares 7-10 Year Treasury Bond ETF ^(b)	211,141	20,136,517			40,421,809
iShares Broad USD High Yield Corporate Bond ETF ^(b)	297,069	10,935,110	International Fixed Income Funds - 0.6%		
iShares Broad USD Investment Grade Corporate Bond ETF	98,284	5,020,347	SPDR Bloomberg International Treasury Bond ETF ^(b)	61,241	1,338,728
iShares Core U.S. Aggregate Bond ETF	204,832	20,261,981	Vanguard Total International Bond ETF	40,533	1,978,821
iShares iBoxx High Yield Corporate Bond ETF ^(b)	32,464	2,561,085			3,317,549
iShares TIPS Bond ETF ^(b)	67,735	7,524,681	Real Estate Funds - 1.0%		
SPDR Portfolio Short Term Treasury ETF	90,788	2,654,641	Vanguard Global ex-U.S. Real Estate ETF ^(b)	32,778	1,326,198
Vanguard High-Yield Corporate Fund - Class Admiral	7,644,929	41,435,514	Vanguard Real Estate ETF ^(b)	47,510	4,301,555
Vanguard Intermediate-Term Corporate Bond ETF ^(b)	74,659	6,104,120			5,627,753
Vanguard Long-Term Treasury ETF ^(b)	228,922	13,188,196	TOTAL INVESTMENT COMPANIES		
Vanguard Mortgage-Backed Securities ETF ^(b)	260,787	12,077,046	(Cost \$478,943,163)		
Vanguard Short-Term Corporate Bond ETF ^(b)	25,576	2,018,970			553,290,586

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH CONSERVATIVE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)**

	Units	Value
SHORT-TERM INVESTMENTS - 21.7%		
Investments Purchased with Proceeds from Securities Lending - 20.6%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 4.42% ^(c)	115,568,284	\$115,568,284
Money Market Funds - 1.1%		
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(c)		
	6,052,674	6,052,674
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$121,620,958)		<u>121,620,958</u>
TOTAL INVESTMENTS - 120.7%		
(Cost \$600,564,121)		\$ 674,911,544
Liabilities in Excess of Other Assets - (20.7)%		
		<u>(115,595,312)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 559,316,232</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$113,302,423 which represented 20.3% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 70.1%			Oil, Gas & Consumable Fuels - 0.9%		
Airlines - 0.7%			CNX Resources Corp. ^{(a)(b)}		
United Airlines Holdings, Inc. ^(a)	68,404	\$ 4,723,296		188,531	\$ 5,934,956
Biotechnology - 5.3%			Semiconductors & Semiconductor Equipment - 5.0%		
Regeneron Pharmaceuticals, Inc.	18,803	11,925,427		211,780	22,952,716
United Therapeutics Corp. ^(a)	71,461	22,029,282		60,959	9,363,912
		33,954,709			32,316,628
Building Products - 1.0%			Software - 5.3%		
Builders FirstSource, Inc. ^{(a)(b)}	48,758	6,091,825		96,765	7,876,671
Consumer Finance - 1.4%				70,283	26,383,535
Synchrony Financial	169,078	8,950,989			34,260,206
Diversified Telecommunication Services - 2.4%			Technology Hardware, Storage & Peripherals - 4.3%		
AT&T, Inc.	548,406	15,508,922		124,988	27,763,585
Electric Utilities - 6.4%			TOTAL COMMON STOCKS		
NRG Energy, Inc.	181,128	17,290,479			451,593,978
OGE Energy Corp.	64,361	2,958,032			Units
Vistra Corp.	179,237	21,049,593			
		41,298,104	SHORT-TERM INVESTMENTS - 32.5%		
Food & Staples Retailing - 3.6%			Investments Purchased with Proceeds from Securities Lending - 2.2%		
Sprouts Farmers Market, Inc. ^(a)	150,746	23,009,870			Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(c)
Food Products - 4.1%				14,594,720	14,594,720
Ingredion, Inc.	111,568	15,085,109			Shares
Pilgrim's Pride Corp. ^{(a)(b)}	202,104	11,016,689	Money Market Funds - 30.3%		
		26,101,798	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^{(c)(d)}		
Household Durables - 6.0%				195,121,650	195,121,650
DR Horton, Inc.	105,781	13,447,939	TOTAL SHORT-TERM INVESTMENTS		
PulteGroup, Inc.	146,398	15,049,714			(Cost \$209,716,370)
Taylor Morrison Home Corp. ^(a)	167,933	10,082,697			209,716,370
		38,580,350	TOTAL INVESTMENTS - 102.6%		
Household Products - 2.8%					(Cost \$555,308,107)
Procter & Gamble Co.	106,965	18,228,975			\$661,310,348
Insurance - 11.6%					Liabilities in Excess of Other Assets - (2.6)%
Aflac, Inc.	200,859	22,333,512			(16,746,293)
Arch Capital Group Ltd.	153,421	14,756,032	TOTAL NET ASSETS - 100.0%		
Everest Group Ltd.	41,353	15,024,786			\$644,564,055
Hartford Financial Services Group, Inc.	184,476	22,825,215			
		74,939,545	Percentages are stated as a percent of net assets.		
Interactive Media & Services - 5.7%			The Global Industry Classification Standard ("GICS SM ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Alphabet, Inc. - Class A	94,298	14,582,243	For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.		
Meta Platforms, Inc. - Class A	38,543	22,214,643			
		36,796,886			
Machinery - 1.8%					
Snap-on, Inc.	34,441	11,606,962			
Metals & Mining - 1.8%					
Steel Dynamics, Inc.	92,152	11,526,372			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH TACTICAL ALLOCATION FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

LLC - Limited Liability Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$14,386,046 which represented 2.2% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (d) 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.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH ABSOLUTE RETURN ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value		Units	Value
INVESTMENT COMPANIES - 98.9%			SHORT-TERM INVESTMENTS - 18.0%		
Alternative Funds - 5.7%			Investments Purchased with Proceeds from Securities Lending - 16.8%		
ProShares Investment Grade-Interest Rate Hedged ETF	154,058	\$ 11,845,520	Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)	35,049,604	\$ 35,049,604
Domestic Equity - 2.4%			Money Market Funds - 1.2%		
DoubleLine Shiller Enhanced CAPE - Class I	327,449	5,032,893	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(b)	2,499,278	2,499,278
Domestic Fixed Income Funds - 84.7%			TOTAL SHORT-TERM INVESTMENTS		
BlackRock Low Duration Bond Portfolio - Class Institutional	1,669,821	15,195,375	(Cost \$37,548,882)		37,548,882
DoubleLine Core Fixed Income Fund - Class I	506,221	4,687,604	TOTAL INVESTMENTS - 116.9%		
DoubleLine Flexible Income Fund - Class I	866,309	7,554,211	(Cost \$239,715,894)		\$243,521,768
DoubleLine Low Duration Bond Fund - Class I	1,575,016	15,151,651	Liabilities in Excess of Other Assets - (16.9)%		(35,283,704)
DoubleLine Total Return Bond Fund - Class I	2,363,797	20,895,964	TOTAL NET ASSETS - 100.0%		
iShares 7-10 Year Treasury Bond ETF ^(a)	93,535	8,920,433			\$208,238,064
iShares High Yield Systematic Bond ETF ^(a)	218,902	10,308,095	Percentages are stated as a percent of net assets.		
Schwab Short-Term U.S. Treasury ETF ^(a)	645,476	15,710,886	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. Bank Global Fund Services.		
SPDR Bloomberg Investment Grade Floating Rate ETF ^(a)	270,830	8,346,981	<i>For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.</i>		
SPDR Portfolio Short Term Treasury ETF	71,657	2,095,251	LLC - Limited Liability Company		
T Rowe Price Institutional Floating Rate Fund - Class I	831,758	7,801,895	^(a) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$34,344,143 which represented 16.5% of net assets.		
Vanguard High-Yield Corporate Fund - Class Admiral	3,448,064	18,688,505	^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
Vanguard Long-Term Corporate Bond ETF ^(a)	148,369	11,262,691			
Vanguard Mortgage-Backed Securities ETF ^(a)	405,675	18,786,809			
Vanguard Short-Term Corporate Bond ETF ^(a)	53,027	4,185,951			
Vanguard Total Bond Market ETF	92,403	6,787,000			
		176,379,302			
Emerging Markets Fixed Income Funds - 2.5%					
Vanguard Emerging Markets Government Bond ETF ^(a)	80,411	5,162,386			
Opportunistic Fixed Income Funds - 3.6%					
BlackRock Strategic Income Opportunities Portfolio - Class Institutional	793,360	7,552,785			
TOTAL INVESTMENT COMPANIES					
(Cost \$202,167,012)		205,972,886			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH MULTI-ASSET INCOME ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value		Shares	Value
INVESTMENT COMPANIES - 99.0%			Emerging Market Equity Funds - 4.7%		
Domestic Equity Funds - 32.7%			iShares Emerging Markets Dividend ETF		
BlackRock High Equity Income Fund - Class Institutional	55,720	\$ 1,564,625		183,297	\$ 5,002,175
Global X U.S. Preferred ETF ^(a)	188,510	3,589,230	Emerging Markets Fixed Income Funds - 1.5%		
Invesco S&P 500 BuyWrite ETF	60,253	1,335,809	Vanguard Emerging Markets Government Bond ETF ^(a)		
iShares Advantage Large Cap Income ETF	17,006	489,603		24,541	1,575,532
iShares Select Dividend ETF ^(a)	27,221	3,655,508	International Equity Funds - 15.1%		
JPMorgan Equity Premium Income ETF	8,922	509,803	iShares International Dividend Growth ETF ^(a)		
Schwab U.S. Dividend Equity ETF ^(a)	374,166	10,461,681		30,413	2,203,118
SPDR Portfolio S&P 500 High Dividend ETF ^(a)	63,568	2,813,520		236,305	7,330,181
Vanguard High Dividend Yield ETF ^(a)	36,875	4,755,400	SPDR S&P International Dividend ETF ^(a)		
Vanguard S&P 500 ETF	1,103	566,843		43,557	1,670,847
WisdomTree U.S. LargeCap Dividend Fund ^(a)	46,252	3,671,021	Vanguard FTSE Developed Markets ETF		
WisdomTree U.S. SmallCap Dividend Fund	48,252	1,542,134		14,210	722,294
		<u>34,955,177</u>	Vanguard International High Dividend Yield ETF ^(a)		
				57,164	4,212,415
Domestic Fixed Income Funds - 36.9%					<u>16,138,855</u>
iShares 0-5 Year High Yield Corporate Bond ETF	148,829	6,328,209	International Fixed Income Funds - 0.7%		
iShares 7-10 Year Treasury Bond ETF ^(a)	7,545	719,567	Janus Henderson AAA CLO ETF		
iShares Aaa - A Rated Corporate Bond ETF ^(a)	44,926	2,135,333		13,809	700,255
iShares Broad USD Investment Grade Corporate Bond ETF	34,814	1,778,299	Multi-Asset Funds - 4.7%		
iShares Convertible Bond ETF	18,400	1,538,424	Loomis Sayles Global Allocation Fund - Class Y		
iShares Flexible Income Active ETF ^(a)	33,606	1,760,282		207,373	4,995,611
iShares High Yield Corporate Bond Buywrite Strategy ETF	55,089	1,732,549	Real Estate Funds - 2.7%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	7,350	798,872	Vanguard Real Estate ETF ^(a)		
Schwab 5-10 Year Corporate Bond ETF ^(a)	95,226	2,138,776		31,584	2,859,615
SPDR Portfolio Aggregate Bond ETF	16,993	434,001	TOTAL INVESTMENT COMPANIES		
SPDR Portfolio Long Term Corporate Bond ETF ^(a)	46,220	1,043,185			<u>105,695,316</u>
SPDR Portfolio Short Term Treasury ETF	27,054	791,059	Units		
T Rowe Price Institutional Floating Rate Fund - Class I	187,539	1,759,118	SHORT-TERM INVESTMENTS - 33.2%		
Vanguard High-Yield Corporate Fund - Class Admiral	1,171,139	6,347,575	Investments Purchased with Proceeds from Securities Lending - 32.4%		
Vanguard Intermediate-Term Treasury ETF	6,741	400,415	Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)		
Vanguard Long-Term Treasury ETF	52,013	2,996,469		34,640,051	34,640,051
WisdomTree Floating Rate Treasury Fund	134,432	6,765,963	Money Market Funds - 0.8%		
		<u>39,468,096</u>	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(b)		
				862,254	862,254
			TOTAL SHORT-TERM INVESTMENTS		
					<u>35,502,305</u>
			TOTAL INVESTMENTS - 132.2%		
					<u>\$141,197,621</u>
			Liabilities in Excess of Other Assets - (32.2)%		
					<u>(34,381,351)</u>
			TOTAL NET ASSETS - 100.0%		
					<u>\$106,816,270</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH MULTI-ASSET INCOME ALLOCATION FUND

SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

(a) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$33,947,432 which represented 31.8% of net assets.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH FLEXIBLE INCOME ALLOCATION FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value		Units	Value
INVESTMENT COMPANIES - 97.3%			SHORT-TERM INVESTMENTS - 33.9%		
Alternative Funds - 15.8%			Investments Purchased with Proceeds from Securities Lending - 31.3%		
JPMorgan Hedged Equity Fund - Select Shares - Class I	165,945	\$ 5,223,939	Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)	82,064,870	\$ 82,064,870
JPMorgan Research Market Neutral Fund - Class I	211,303	3,264,637	Shares		
Stone Ridge Diversified Alternatives Fund - Class I	2,444,905	26,233,836	Money Market Funds - 2.6%		
Vanguard Market Neutral Fund - Class Institutional ^(c)	510,894	6,733,582	JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(b)	6,925,630	6,925,630
		<u>41,455,994</u>	TOTAL SHORT-TERM INVESTMENTS		
Domestic Equity Funds - 1.3%			(Cost \$88,990,500)		
Goldman Sachs US Equity Dividend and Premium Fund - Class Institutional	101,692	1,658,600	TOTAL INVESTMENTS - 131.2%		
JPMorgan Equity Premium Income ETF	29,026	1,658,546	(Cost \$337,016,542)		
		<u>3,317,146</u>	Liabilities in Excess of Other Assets - (31.2)%		
Domestic Fixed Income Funds - 66.2%			(81,943,865)		
iShares Broad USD High Yield Corporate Bond ETF ^(a)	555,116	20,433,820	TOTAL NET ASSETS - 100.0%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	115,521	12,555,978	<u>\$ 262,582,773</u>		
JPMorgan Short Duration Core Plus Fund - Class I	568,655	5,316,923	Percentages are stated as a percent of net assets.		
PIMCO Short Asset Investment Fund - Class Institutional	631,979	6,288,194	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. Bank Global Fund Services.		
Schwab U.S. TIPS ETF ^(a)	608,461	16,361,516	For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.		
SPDR Bloomberg High Yield Bond ETF ^(a)	185,727	17,699,783	LLC - Limited Liability Company		
SPDR Bloomberg Short Term High Yield Bond ETF ^(a)	209,164	5,262,566	^(a) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$80,289,224 which represented 30.6% of net assets.		
SPDR Portfolio Short Term Treasury ETF	435,405	12,731,242	^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
Vanguard High-Yield Corporate Fund - Class Admiral	7,326,109	39,707,512	^(c) Certain GuidePath Funds invest in securities of underlying funds in accordance with Section 12(d)(1)(F) of the Investment Company Act of 1940. Such investments are potentially illiquid, because an underlying fund, under the terms of Section 12(d)(1)(F), is not obligated to redeem its shares in an amount exceeding 1% of its total outstanding shares during any period of less than thirty days. Investments made in accordance with Section 12(d)(1)(F) that exceed 1% of the outstanding shares of each underlying fund, and therefore are potentially illiquid, amount to \$2,635,092 or 1.00% of total net assets as of March 31, 2025.		
Vanguard Long-Term Treasury ETF	296,800	17,098,648			
Xtrackers USD High Yield Corporate Bond ETF ^(a)	564,702	20,413,977			
		<u>173,870,159</u>			
Emerging Markets Fixed Income Funds - 4.8%					
Vanguard Emerging Markets Government Bond ETF ^(a)	197,828	12,700,558			
Opportunistic Fixed Income Funds - 9.2%					
Eaton Vance Strategic Income Fund - Class I	695,267	4,644,383			
JPMorgan Income Fund - Class I	1,357,645	11,607,865			
JPMorgan Unconstrained Debt Fund - Class I	816,876	7,940,033			
		<u>24,192,281</u>			
TOTAL INVESTMENT COMPANIES					
(Cost \$248,026,042)					
		<u>255,536,138</u>			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH MANAGED FUTURES STRATEGY FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
March 31, 2025

Description	Contracts Purchased	Expiration Date	Notional Value	Value/ Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	19	06/18/2025	\$ 2,168,375	\$ (1,456)
3 Month Canadian Overnight Repo Rate Average	422	12/16/2025	71,629,738	60,809
3 Month Euribor	285	09/15/2025	75,482,734	17,523
Arabica Coffee ^(a)	47	07/21/2025	6,616,425	(47,435)
Brazilian Real/US Dollar Cross Currency Rate	47	04/30/2025	818,270	2,271
British Pound/US Dollar Cross Currency Rate	461	06/16/2025	37,199,819	(119,586)
CAC40 10 Euro Index	74	04/17/2025	6,244,083	(200,662)
Canadian 10 Year Government Bonds	385	06/19/2025	33,214,794	(167,847)
Copper ^(a)	134	05/28/2025	16,863,900	730,623
Dow Jones Industrial Average Index	34	06/20/2025	7,184,030	58,177
Euro STOXX 50 Quanto Index	315	06/20/2025	17,674,279	(540,755)
Euro/US Dollar Cross Currency Rate	32	06/16/2025	4,344,800	(31,915)
FTSE 100 Index	164	06/20/2025	18,201,979	(174,597)
FTSE China A50 Index	305	04/29/2025	4,066,870	(32,699)
FTSE/JSE Top 40 Index	84	06/19/2025	3,765,454	(29,932)
FTSE/MIB Index	59	06/20/2025	11,908,965	(257,224)
German Stock Index	24	06/20/2025	14,517,144	(804,000)
Gold ^(a)	78	06/26/2025	24,572,340	713,240
Hang Seng China Enterprises Index	115	04/29/2025	6,295,003	(135,364)
Hang Seng Index	59	04/29/2025	8,780,870	(143,930)
IBEX 35 Index	118	04/17/2025	16,740,431	(194,394)
ICE European Climate Exchange Emissions ^(a)	14	12/15/2025	1,029,098	(217,940)
Live Cattle ^(a)	182	06/30/2025	14,825,720	413,883
London Cocoa ^(a)	9	07/16/2025	717,777	(7,712)
London Metals – Aluminum ^{(a)(b)}	73	06/16/2025	4,617,816	(215,093)
London Metals – Copper ^{(a)(b)}	18	06/16/2025	4,368,285	729
London Metals – Nickel ^{(a)(b)}	21	06/16/2025	2,002,047	(79,286)
London Metals – Zinc ^{(a)(b)}	8	06/16/2025	570,804	(12,527)
MSCI EAFE Index	167	06/20/2025	20,176,105	(694,812)
MSCI Emerging Markets Index	101	06/20/2025	5,609,540	(171,028)
MSCI Singapore Index	328	04/29/2025	9,514,942	(212,697)
Nasdaq 100 Index	7	06/20/2025	2,721,530	(18,711)
Natural Gas ^(a)	119	04/28/2025	4,901,610	(333,841)
OMXS30 Index	223	04/16/2025	5,491,917	(423,292)
Platinum ^(a)	25	07/29/2025	1,284,375	22,671
S&P 500 Index	28	06/20/2025	7,914,550	(67,692)
S&P/Toronto Stock Exchange 60 Index	88	06/19/2025	18,316,084	205,198
SGX FTSE Taiwan Index	35	04/29/2025	2,432,850	(185,189)
SGX TSI Iron Ore ^(a)	71	05/30/2025	717,029	2,229
Short-term Euro-BTP	531	06/06/2025	61,717,747	30,043
Silver ^(a)	33	05/28/2025	5,710,815	190,880
South African Rand/US Dollar Cross Currency Rate	318	06/16/2025	8,625,750	(45,770)
STOXX Europe 600 Index	274	06/20/2025	7,836,529	(301,086)
Sugar #11 ^(a)	36	06/30/2025	751,968	(40,931)
TOPIX Index	21	06/12/2025	3,727,048	(2,103)
U.S. Treasury 10 Year Notes	57	06/18/2025	6,339,469	7,761
U.S. Treasury 2 Year Notes	206	06/30/2025	42,677,406	8,504
U.S. Treasury 5 Year Note	150	06/30/2025	16,223,437	21,598
US Cocoa ^(a)	21	07/16/2025	1,656,480	4,354
				<u>\$ (3,421,013)</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH MANAGED FUTURES STRATEGY FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
March 31, 2025 (Continued)

Description	Contracts Sold	Expiration Date	Notional Value	Value/ Unrealized Appreciation (Depreciation)
3-Month Secured Overnight Financing Rate	(327)	12/16/2025	\$ 78,635,325	\$ (90,906)
AUD/USD Cross Currency Rate	(487)	06/16/2025	30,454,545	113,624
Australian Government 10 Year Bonds	(180)	06/16/2025	12,671,200	(66,232)
Australian Government 3 Year Bonds	(220)	06/16/2025	14,640,773	(35,113)
Australian 90 Day Bank Bills	(126)	09/11/2025	78,034,929	(16,163)
Brent Crude Oil ^(a)	(67)	04/30/2025	5,009,590	(323,260)
Canadian Dollar/US Dollar Cross Currency Rate	(567)	06/17/2025	39,593,610	(123,399)
Corn No. 2 Yellow ^(a)	(109)	07/14/2025	2,524,712	(6,843)
Cotton No. 2 ^(a)	(138)	05/07/2025	4,611,270	(15,203)
Crude Oil ^(a)	(81)	04/22/2025	5,789,880	(380,425)
Crude Soybean Oil ^(a)	(94)	07/14/2025	2,559,996	(163,311)
Euro BUXL 30 Year Bonds	(186)	06/06/2025	23,985,857	431,889
Euro-BOBL	(368)	06/06/2025	46,870,947	4,340
Euro-BTP Italian Government Bonds	(44)	06/06/2025	5,591,289	(61,313)
Euro-Bund	(259)	06/06/2025	36,079,811	616,386
Euro-Schatz	(389)	06/06/2025	44,988,154	(151,688)
French Government Bonds	(390)	06/06/2025	51,739,384	226,275
Hard Red Winter Wheat ^(a)	(30)	07/14/2025	855,000	34,826
ICE 3 Month SONIA Rate	(344)	12/16/2025	106,602,940	(55,150)
Indian Rupee/US Dollar Cross Currency Rate	(490)	04/28/2025	11,444,440	(144,496)
Japanese 10 Year Government Bonds	(20)	06/13/2025	18,454,564	(66,060)
Japanese Yen/US Dollar Cross Currency Rate	(63)	06/16/2025	5,291,212	(13,282)
Korean Won/US Dollar Cross Currency Rate	(103)	04/21/2025	1,747,910	26,951
Lean Hogs ^(a)	(9)	06/13/2025	342,990	1,231
London Metals – Aluminum ^{(a)(b)}	(40)	06/16/2025	2,530,310	30,144
London Metals – Copper ^{(a)(b)}	(2)	06/16/2025	485,365	(13,480)
London Metals – Nickel ^{(a)(b)}	(33)	06/16/2025	3,146,073	(77,452)
London Metals – Zinc ^{(a)(b)}	(3)	06/16/2025	214,052	2,120
Long Gilt	(260)	06/26/2025	30,794,688	273,601
Low Sulphur Gas Oil ^(a)	(75)	04/10/2025	5,145,000	(237,388)
Mexican Peso/US Dollar Cross Currency Rate	(130)	06/16/2025	3,147,950	8,375
New Zealand Dollar/US Dollar Cross Currency Rate	(463)	06/16/2025	26,330,810	151,606
Nifty 50 Index	(86)	04/24/2025	4,019,382	96,636
Nikkei 225 Index	(2)	06/12/2025	475,498	16,398
NY Harbor ULSD ^(a)	(40)	04/30/2025	3,829,392	(189,289)
Palladium ^(a)	(1)	06/26/2025	100,070	(5,032)
Reformulated Gasoline Blendstock ^(a)	(51)	04/30/2025	4,906,679	(336,957)
Russell 2000 Index	(89)	06/20/2025	9,020,595	112,381
S&P Mid Cap 400 Index	(18)	06/20/2025	5,289,480	28,352
Soybean Meal ^(a)	(279)	07/14/2025	8,353,260	169,100
Soybeans ^(a)	(141)	07/14/2025	7,249,163	54,304
Swiss Franc/US Dollar Cross Currency Rate	(110)	06/16/2025	15,684,625	86,327
U.S. Treasury Ultra Bonds	(29)	06/18/2025	3,545,250	(41,485)
Wheat ^(a)	(197)	07/14/2025	5,422,425	126,539
				(2,522)
Net Unrealized Appreciation (Depreciation)				<u><u>\$ (3,423,535)</u></u>

^(a) All or 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.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH MANAGED FUTURES STRATEGY FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
March 31, 2025**

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
UBS AG	06/18/2025	PLN 2,000,000	USD 516,703	\$ (1,870)
UBS AG	06/18/2025	NOK 232,000,000	USD 21,951,870	99,403
UBS AG	06/18/2025	SEK 108,000,000	USD 10,806,901	(11,658)
UBS AG	06/18/2025	SGD 2,250,000	USD 1,701,321	(19,672)
UBS AG	06/18/2025	NOK 34,000,000	USD 3,180,494	51,158
UBS AG	06/18/2025	SEK 16,000,000	USD 1,600,985	(1,689)
UBS AG	06/18/2025	SEK 38,000,000	USD 3,780,750	17,576
UBS AG	06/18/2025	SGD 1,750,000	USD 1,322,730	(14,781)
UBS AG	06/18/2025	NOK 84,000,000	USD 7,968,817	15,264
UBS AG	06/18/2025	PLN 1,500,000	USD 388,130	(2,006)
UBS AG	06/18/2025	SEK 46,000,000	USD 4,572,348	25,626
UBS AG	06/18/2025	SGD 10,875,000	USD 8,212,873	(84,902)
UBS AG	06/18/2025	CNH 29,000,000	USD 4,036,655	(23,533)
UBS AG	06/18/2025	PLN 69,000,000	USD 17,849,304	(87,564)
UBS AG	06/18/2025	SEK 134,000,000	USD 13,376,090	18,008
UBS AG	06/18/2025	SGD 1,125,000	USD 846,793	(5,968)
UBS AG	06/18/2025	TRY 27,600,000	USD 698,963	(40,183)
UBS AG	06/18/2025	USD 21,806,236	CNH 157,000,000	80,025
UBS AG	06/18/2025	USD 5,248,766	NOK 56,000,000	(73,955)
UBS AG	06/18/2025	USD 14,792,520	SGD 19,625,000	121,975
Net Unrealized Appreciation				\$ 61,254

CNH - Chinese Offshore Renminbi

NOK - Norwegian Krone

PLN - Polish Zloty

SEK - Swedish Krona

SGD - Singapore Dollar

TRY - Turkish Lira

USD - United States Dollar

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**SUIDEPATH CONSERVATIVE INCOME FUND
SCHEDULE OF INVESTMENTS**

March 31, 2025

	Shares	Value
INVESTMENT COMPANIES - 41.4%		
Domestic Fixed Income Funds - 41.4%		
Invesco Senior Loan ETF ^(a)	39,186	\$ 811,150
iShares 0-5 Year High Yield Corporate Bond ETF	22,825	970,519
iShares 0-5 Year Investment Grade Corporate Bond ETF	3,245	163,159
iShares 0-5 Year TIPS Bond ETF	12,660	1,309,930
SPDR Bloomberg Investment Grade Floating Rate ETF ^(a)	105,684	3,257,181
		<u>6,511,939</u>
TOTAL INVESTMENT COMPANIES (Cost \$6,489,313)		<u>6,511,939</u>
Par		
U.S. TREASURY SECURITIES - 12.5%		
United States Treasury Notes		
0.25%, 06/30/2025	\$ 750,000	742,565
0.25%, 09/30/2025	750,000	735,505
0.38%, 11/30/2025	500,000	487,715
		<u>1,965,785</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$1,967,178)		<u>1,965,785</u>
Units		
SHORT-TERM INVESTMENTS - 47.7%		
Investments Purchased with Proceeds from Securities Lending - 1.6%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(b)	259,900	259,900
		<u>259,900</u>
Shares		
Money Market Funds - 46.1%		
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^{(b)(c)}	7,255,214	7,255,214
		<u>7,255,214</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,515,114)		<u>7,515,114</u>
TOTAL INVESTMENTS - 101.6% (Cost \$15,971,605)		<u>\$15,992,838</u>
Liabilities in Excess of Other Assets - (1.6%)		<u>(249,016)</u>
TOTAL NET ASSETS - 100.0%		<u>\$15,743,822</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

^(a) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$253,322 which represented 1.6% of net assets.

^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

^(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.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value
INVESTMENT COMPANIES - 98.1%		
Domestic Fixed Income Funds - 83.2%		
iShares Core U.S. Aggregate Bond ETF	98,107	\$ 9,704,745
Schwab Intermediate-Term U.S. Treasury ETF ^(a)	1,525,062	37,913,041
Schwab U.S. TIPS ETF	689,391	18,537,724
VanEck Emerging Markets High Yield Bond ETF	732,832	14,400,149
		<u>80,555,659</u>
Emerging Markets Fixed Income Funds - 14.9%		
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(b)	159,192	14,421,203
TOTAL INVESTMENT COMPANIES (Cost \$92,555,579)		<u>94,976,862</u>
Units		
SHORT-TERM INVESTMENTS - 17.2%		
Investments Purchased with Proceeds from Securities Lending - 14.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(c)	14,465,446	14,465,446
Shares		
Money Market Funds - 2.3%		
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(c)	2,235,239	2,235,239
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,700,685)		<u>16,700,685</u>
TOTAL INVESTMENTS - 115.3% (Cost \$109,256,264)		\$111,677,547
Liabilities in Excess of Other Assets - (15.3)%		<u>(14,832,827)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 96,844,720</u>

Percentages are stated as a percent of net assets.

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

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LLC - Limited Liability Company

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

^(b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$14,205,146 which represented 14.7% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025**

	Shares	Value		Shares	Value
COMMON STOCKS - 50.2%			Diversified Telecommunication Services - 0.9%		
Aerospace & Defense - 0.6%			Verizon Communications, Inc.		
General Dynamics Corp.	693	\$ 188,898	21,737	\$ 985,990	
Lockheed Martin Corp.	971	433,755			
		622,653	Electric Utilities - 0.6%		
Air Freight & Logistics - 0.5%			American Electric Power Co., Inc.		
United Parcel Service, Inc. - Class B	4,466	491,215	2,655	290,112	
			Xcel Energy, Inc.	5,459	386,443
					676,555
Banks - 1.5%			Electrical Equipment - 1.2%		
Citizens Financial Group, Inc.	7,167	293,632	Emerson Electric Co.		
Huntington Bancshares, Inc.	26,593	399,161	6,794	744,894	
M&T Bank Corp.	1,056	188,760	2,083	538,206	
Regions Financial Corp.	18,638	405,004			1,283,100
US Bancorp	7,291	307,826	Food Products - 1.4%		
		1,594,383	Archer-Daniels-Midland Co.		
Beverages - 2.9%			3,518	168,899	
Coca-Cola Co.	22,771	1,630,859	General Mills, Inc.		
PepsiCo, Inc.	9,509	1,425,780	8,135	486,392	
		3,056,639	Mondelez International, Inc. - Class A		
Biotechnology - 1.9%			11,223	761,480	
AbbVie, Inc.	5,629	1,179,388			1,416,771
Amgen, Inc.	2,643	823,427	Ground Transportation - 1.1%		
		2,002,815	Norfolk Southern Corp.		
Building Products - 0.5%			2,617	619,836	
Johnson Controls International PLC	6,440	515,908	Union Pacific Corp.		
			2,299	543,116	
Capital Markets - 0.9%					1,162,952
Blackrock, Inc.	639	604,801	Health Care Equipment & Supplies - 1.8%		
CME Group, Inc.	1,076	285,452	Abbott Laboratories		
		890,253	9,689	1,285,246	
Chemicals - 1.5%			Medtronic PLC		
Air Products and Chemicals, Inc.	1,974	582,172	6,486	582,832	
CF Industries Holdings, Inc.	1,323	103,393			1,868,078
LyondellBasell Industries NV - Class A	4,936	347,494	Health Care Providers & Services - 0.9%		
Mosaic Co.	19,216	519,024	Cardinal Health, Inc.		
		1,552,083	3,936	542,263	
Communications Equipment - 1.1%			CVS Health Corp.		
Cisco Systems, Inc.	18,411	1,136,143	5,578	377,909	
					920,172
Consumer Finance - 1.1%			Hotels, Restaurants & Leisure - 1.6%		
Capital One Financial Corp.	3,238	580,573	McDonald's Corp.		
Synchrony Financial	10,755	569,370	3,117	973,657	
		1,149,943	Starbucks Corp.		
Consumer Staples Distribution & Retail - 0.4%			2,945	288,875	
Target Corp.	4,016	419,110	2,686	422,669	
					1,685,201
Distributors - 0.6%			Household Durables - 0.1%		
LKQ Corp.	14,985	637,462	Garmin Ltd.		
			478	103,788	
			Household Products - 3.3%		
			Colgate-Palmolive Co.		
			13,758	1,289,125	
			Kimberly-Clark Corp.		
			2,283	324,688	
			Procter & Gamble Co.		
			10,520	1,792,818	
					3,406,631
			Industrial Conglomerates - 0.9%		
			Honeywell International, Inc.		
			4,605	975,109	
			Insurance - 1.3%		
			Aflac, Inc.		
			5,665	629,891	

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEPATH GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Software - 0.1%		
Insurance - (Continued)			Gen Digital, Inc.		
Hartford Financial Services Group, Inc.	3,914	\$ 484,279		3,779	\$ 100,295
Travelers Cos., Inc.	1,047	276,890	Specialty Retail - 2.3%		
		1,391,060	Home Depot, Inc.		
				4,818	1,765,749
			Lowe's Cos., Inc.		
				2,698	629,254
					2,395,003
IT Services - 1.2%			Technology Hardware, Storage & Peripherals - 0.3%		
International Business Machines Corp.	5,099	1,267,917	HP, Inc.		
				11,784	326,299
Machinery - 1.9%			Tobacco - 1.8%		
Caterpillar, Inc.	3,250	1,071,850	Altria Group, Inc.		
Cummins, Inc.	1,797	563,252		12,433	746,229
Illinois Tool Works, Inc.	1,535	380,695	Philip Morris International, Inc.		
		2,015,797		7,343	1,165,554
					1,911,783
Media - 0.8%			Trading Companies & Distributors - 0.3%		
Comcast Corp. - Class A	23,612	871,283	Watsco, Inc.		
				514	261,266
Multi-Utilities - 1.4%			TOTAL COMMON STOCKS		
Ameren Corp.	3,925	394,070	(Cost \$43,731,057)		
Consolidated Edison, Inc.	2,271	251,150			52,622,092
DTE Energy Co.	2,374	328,253	INVESTMENT COMPANIES - 48.7%		
Sempra	6,499	463,769	Domestic Equity Funds - 33.8%		
		1,437,242	Global X MLP ETF		
				97,753	5,203,392
			Vanguard High Dividend Yield ETF ^(a)		
				234,503	30,241,507
					35,444,899
Oil, Gas & Consumable Fuels - 4.9%			Domestic Fixed Income Funds - 0.2%		
Chevron Corp.	10,576	1,769,259	SPDR Bloomberg 1-3 Month T-Bill ETF ^(b)		
ConocoPhillips	11,612	1,219,492		1,820	166,949
Coterra Energy, Inc.	5,346	154,500	Emerging Market Equity Funds - 4.9%		
Exxon Mobil Corp.	15,187	1,806,190	iShares Emerging Markets Dividend ETF ^(b)		
Phillips 66	1,911	235,970		189,032	5,158,683
		5,185,411	International Equity Funds - 9.8%		
			Vanguard International High Dividend Yield ETF		
				139,019	10,244,310
Personal Care Products - 0.3%			TOTAL INVESTMENT COMPANIES		
Kenvue, Inc.	12,435	298,191	(Cost \$51,246,901)		
					51,014,841
Pharmaceuticals - 2.4%			Units		
Johnson & Johnson	8,661	1,436,340	SHORT-TERM INVESTMENTS - 2.4%		
Merck & Co., Inc.	10,045	901,639	Investments Purchased with Proceeds from Securities Lending - 0.8%		
Pfizer, Inc.	6,950	176,113	Mount Vernon Liquid Assets Portfolio, LLC, 4.42% ^(c)		
		2,514,092		824,944	824,944
Professional Services - 1.0%					
Automatic Data Processing, Inc.	2,378	726,550			
Paychex, Inc.	1,809	279,093			
		1,005,643			
Semiconductors & Semiconductor Equipment - 2.9%					
Analog Devices, Inc.	1,149	231,719			
Microchip Technology, Inc.	5,886	284,941			
QUALCOMM, Inc.	7,306	1,122,275			
Texas Instruments, Inc.	8,063	1,448,921			
		3,087,856			

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEPATH GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)**

	Shares	Value
SHORT-TERM INVESTMENTS - (Continued)		
Money Market Funds - 1.6%		
JPMorgan U.S. Government Money Market Fund - Class IM, 4.31% ^(c)	1,737,585	\$ 1,737,585
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,562,529)		<u>2,562,529</u>
TOTAL INVESTMENTS - 101.3% (Cost \$97,540,487)		\$106,199,462
Liabilities in Excess of Other Assets - (1.3)%		<u>(1,365,347)</u>
TOTAL NET ASSETS - 100.0%		<u>\$104,834,115</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("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. Bank Global Fund Services.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

LLC - Limited Liability Company

PLC - Public Limited Company

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

^(b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$804,640 which represented 0.8% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDE MARK FUNDS & GUIDE PATH FUNDS
STATEMENTS OF ASSETS & LIABILITIES
March 31, 2025**

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
ASSETS:			
Investments, at value (cost \$404,441,363, \$33,853,609 and \$71,569,863, respectively) ¹	\$752,634,296	\$46,398,466	\$98,436,863
Foreign currencies (cost \$0, \$409, and \$0, respectively)	—	423	—
Cash	2,615	317	763
Income receivable	454,307	164,562	134,813
Receivable for dividend reclaims	998	448	—
Receivable for investment securities sold	2,230,051	—	—
Receivable for fund shares sold	427,345	1,875	45,810
Other assets	24,943	8,815	10,375
Total assets	755,774,555	46,574,906	98,628,624
LIABILITIES:			
Payable for collateral on securities loaned	36,843,475	1,486,978	8,537,962
Payable for fund shares redeemed	378,801	14,305	60,752
Payable to Investment Advisor	424,421	27,687	61,498
Payable to custodian	5,402	20,590	1,396
Accrued shareholder servicing fees	55,111	7,085	6,092
Deferred foreign capital gains tax	—	344,163	—
Other accrued expenses	160,672	76,918	70,391
Total liabilities	37,867,882	1,977,726	8,738,091
NET ASSETS	\$717,906,673	\$44,597,180	\$89,890,533
Net Assets Consist of:			
Capital stock	\$354,533,651	\$35,134,810	\$62,711,304
Total distributable earnings	363,373,022	9,462,370	27,179,229
Total net assets	\$717,906,673	\$44,597,180	\$89,890,533
Shares outstanding (unlimited shares of no par value authorized)	23,276,859	3,917,463	4,981,105
Net assets	717,906,673	44,597,180	89,890,533
Net asset value, offering and redemption price per share	\$ 30.84	\$ 11.38	\$ 18.05
¹ Includes loaned securities with a value of:	<u>\$ 35,928,252</u>	<u>\$ 1,461,560</u>	<u>\$ 8,503,031</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
STATEMENTS OF ASSETS & LIABILITIES
March 31, 2025 (Continued)**

	World ex-US Fund	Core Fixed Income Fund	Growth Allocation Fund
ASSETS:			
Investments, at value (cost \$78,219,381, \$197,404,071 and \$1,106,778,354, respectively) ¹	\$115,417,918	\$185,731,294	\$1,539,044,630
Foreign currencies (cost \$254,716, \$0, and \$0, respectively)	256,527	—	—
Cash	—	3,000	—
Income receivable	907,861	1,095,885	62,934
Receivable for dividend and interest reclaims	287,953	783	—
Receivable for investment securities sold	446,220	5,168,047	—
Receivable for fund shares sold	61,233	92,254	776,141
Other assets	10,070	10,507	64,847
Total assets	117,387,782	192,101,770	1,539,948,552
LIABILITIES:			
Variation margin on centrally cleared swap contracts	—	8,471	—
Variation margin on futures	—	3,033	—
Payable for collateral on securities loaned	1,044,599	423,395	203,295,672
Payable for investment securities purchased (When issued securities of \$0, \$23,734,165, and \$0, respectively)	—	24,001,901	418,741
Payable for fund shares redeemed	75,461	131,796	1,330,515
Payable to Investment Advisor	73,889	88,664	579,486
Payable to custodian	14,655	5,961	13,207
Accrued accounting fees	18,095	30,000	23,207
Accrued shareholder servicing fees	14,762	10,877	124,825
Accrued printing and mailing fees	53,735	17,867	91,116
Other accrued expenses	49,314	37,245	60,878
Total liabilities	1,344,510	24,759,210	205,937,647
NET ASSETS	\$116,043,272	\$167,342,560	\$1,334,010,905
Net Assets Consist of:			
Capital stock	\$ 75,475,784	\$195,890,460	\$ 894,185,871
Total distributable earnings (accumulated loss)	40,567,488	(28,547,900)	439,825,034
Total net assets	\$116,043,272	\$167,342,560	\$1,334,010,905
Shares outstanding (unlimited shares of no par value authorized)	10,345,350	20,333,821	78,127,330
Net assets	116,043,272	167,342,560	1,334,010,905
Net asset value, offering and redemption price per share	\$ 11.22	\$ 8.23	\$ 17.07
¹ Includes loaned securities with a value of:	<u>\$ 973,878</u>	<u>\$ 415,605</u>	<u>\$ 198,775,451</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS

STATEMENTS OF ASSETS & LIABILITIES

March 31, 2025 (Continued)

	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund
ASSETS:			
Investments, at value (cost \$600,564,121, \$555,308,107 and \$239,715,894 respectively) ¹	\$674,911,544	\$661,310,348	\$243,521,768
Income receivable	517,661	739,424	453,054
Receivable for investment securities sold	—	—	—
Receivable for fund shares sold	531,174	655,856	155,554
Other assets	89,341	34,544	18,649
Total assets	<u>676,049,720</u>	<u>662,740,172</u>	<u>244,149,025</u>
LIABILITIES:			
Payable for collateral on securities loaned	115,568,284	14,594,720	35,049,604
Payable for investment securities purchased	—	2,613,935	444,406
Payable for fund shares redeemed	762,650	446,815	209,701
Payable to Investment Advisor	242,304	330,783	93,271
Payable to custodian	10,204	7,397	4,994
Accrued shareholder servicing fees	47,777	53,771	20,555
Other accrued expenses	102,269	128,696	88,430
Total liabilities	<u>116,733,488</u>	<u>18,176,117</u>	<u>35,910,961</u>
NET ASSETS	<u>\$559,316,232</u>	<u>\$644,564,055</u>	<u>\$208,238,064</u>
Net Assets Consist of:			
Capital stock	\$495,308,011	\$546,362,348	\$234,887,259
Total distributable earnings (accumulated loss)	64,008,221	98,201,707	(26,649,195)
Total net assets	<u>\$559,316,232</u>	<u>\$644,564,055</u>	<u>\$208,238,064</u>
Shares outstanding (unlimited shares of no par value authorized)	49,617,291	50,060,761	22,079,270
Net assets	559,316,232	644,564,055	208,238,064
Net asset value, offering and redemption price per share	<u>\$ 11.27</u>	<u>\$ 12.88</u>	<u>\$ 9.43</u>
¹ Includes loaned securities with a value of:	<u>\$113,302,423</u>	<u>\$ 14,386,046</u>	<u>\$ 34,344,143</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPAATH FUNDS

STATEMENTS OF ASSETS & LIABILITIES

March 31, 2025 (Continued)

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed ² Futures Strategy Fund
ASSETS:			
Investments, at value (cost \$126,479,727, \$337,016,542 and \$221,226,765, respectively) ¹	\$141,197,621	\$344,526,638	\$221,238,248
Cash held as collateral for forwards	—	—	3,030,054
Income receivable	51,730	318,290	713,759
Deposits with broker for futures	—	—	31,522,968
Receivable for investment securities sold	302,619	151,865	—
Receivable for fund shares sold	30,809	180,771	191,191
Receivable for unsettled open futures contracts	—	—	32,993
Appreciation on forward currency contracts	—	—	429,035
Other assets	20,189	71,970	17,377
Total assets	141,602,968	345,249,534	257,175,625
LIABILITIES:			
Depreciation on forward currency contracts	—	—	367,781
Variation margin on futures	—	—	2,477,949
Payable for collateral on securities loaned	34,640,051	82,064,870	6,105,000
Payable for fund shares redeemed	42,572	348,641	436,823
Payable for unsettled open futures contracts	—	—	397,838
Payable to Investment Advisor	54,955	113,629	281,703
Payable to custodian	3,593	6,205	2,138
Payable for legal fees	5,669	18,458	76,180
Accrued shareholder servicing fees	9,267	25,988	22,395
Other accrued expenses	30,591	88,970	111,077
Total liabilities	34,786,698	82,666,761	10,278,884
NET ASSETS	\$106,816,270	\$262,582,773	\$246,896,741
Net Assets Consist of:			
Capital stock	\$100,120,693	\$315,221,921	\$317,892,089
Total distributable earnings (accumulated loss)	6,695,577	(52,639,148)	(70,995,348)
Total Net Assets	\$106,816,270	\$262,582,773	\$246,896,741
Shares outstanding (unlimited shares of no par value authorized)	9,621,316	29,708,977	33,637,050
Net assets	106,816,270	262,582,773	246,896,741
Net asset value, offering and redemption price per share	\$ 11.10	\$ 8.84	\$ 7.34

¹ Includes loaned securities with a value of: \$ 33,947,432 \$ 80,289,224 \$ 5,980,260

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

STATEMENTS OF ASSETS & LIABILITIES

March 31, 2025 (Continued)

	Conservative Income Fund	Income Fund	Growth and Income Fund
ASSETS:			
Investments, at value (cost \$15,971,605, \$109,256,264, and \$97,540,487 respectively) ¹	\$15,992,838	\$111,677,547	\$106,199,462
Income receivable	26,437	8,649	94,909
Receivable for dividend reclaims	—	—	1,737
Receivable for fund shares sold	—	—	—
Other assets	13,385	25,691	15,548
Total assets	<u>16,032,660</u>	<u>111,711,887</u>	<u>106,311,656</u>
LIABILITIES:			
Payable for collateral on securities loaned	259,900	14,465,446	824,944
Payable for investment securities purchased	—	301,533	534,205
Payable for fund shares redeemed	1,445	12,407	9,247
Payable to Investment Advisor	2,431	57,323	57,432
Payable to custodian	248	923	4,201
Payable for audit and tax fees	16,258	16,243	21,756
Accrued shareholder servicing fees	4	41	83
Other accrued expenses	8,552	13,251	25,673
Total liabilities	<u>288,838</u>	<u>14,867,167</u>	<u>1,477,541</u>
NET ASSETS	<u>\$15,743,822</u>	<u>\$ 96,844,720</u>	<u>\$104,834,115</u>
Net Assets Consist of:			
Capital stock	\$16,213,512	\$104,078,801	\$ 83,562,552
Total distributable earnings (accumulated loss)	(469,690)	(7,234,081)	21,271,563
Total net assets	<u>\$15,743,822</u>	<u>\$ 96,844,720</u>	<u>\$104,834,115</u>
Shares outstanding (unlimited shares of no par value authorized)	1,630,050	11,267,724	7,997,373
Net assets	15,743,822	96,844,720	104,834,115
Net asset value, offering and redemption price per share	<u>\$ 9.66</u>	<u>\$ 8.59</u>	<u>\$ 13.11</u>
¹ Includes loaned securities with a value of:	<u>\$ 253,322</u>	<u>\$ 14,205,146</u>	<u>\$ 804,640</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS

STATEMENTS OF OPERATIONS

March 31, 2025

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$4,855, \$218,731, and \$2,506, respectively)	\$ 9,348,764	\$1,580,833	\$ 1,239,989
Interest income	215,984	11,950	32,187
Total investment income	9,564,748	1,592,783	1,272,176
EXPENSES:			
Investment advisory fees	3,375,743	284,091	559,729
Administrative service fees	1,861,204	119,359	244,800
Shareholder servicing fees	750,165	48,151	98,198
Administration fees	126,141	36,873	35,792
Reports to shareholders	92,470	12,174	23,800
Fund accounting fees	96,973	109,233	55,872
Legal fees	87,790	17,553	20,287
Trustee fees and expenses	74,104	4,796	10,055
Federal and state registration fees	45,496	37,899	37,990
Custody fees	33,639	121,827	8,014
Audit and tax fees	24,269	48,944	24,742
Compliance fees	18,378	1,153	2,409
Transfer agent fees and expenses	9,819	4,420	4,787
Insurance fees	9,239	643	1,343
Miscellaneous expenses	2,822	1,635	1,799
Interest expenses	—	3,715	661
Total expenses	6,608,252	852,466	1,130,278
Fees waived by the Advisor (See Note 4)	—	(160,528)	—
Fees waived by the voluntary agreement (See Note 4)	(150,033)	(28,890)	(34,369)
Less securities lending credit (See Note 6)	(113,156)	(14,108)	(46,924)
Net expenses	6,345,063	648,940	1,048,985
Net investment income	3,219,685	943,843	223,191
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments (net of foreign capital gains tax of \$0, \$139,853, and \$0, respectively)	33,007,725	591,779	7,268,081
Foreign currencies	—	(9,874)	—
Forward currency contracts	—	70	—
Total	33,007,725	581,975	7,268,081
Net change in unrealized appreciation (depreciation) on:			
Investments (net change in deferred foreign capital gains tax of \$0, \$(49,206), and \$0, respectively)	(8,510,146)	1,767,823	(10,929,293)
Foreign currencies	—	1,011	—
Total	(8,510,146)	1,768,834	(10,929,293)
Net realized and unrealized gain (loss)	24,497,579	2,350,809	(3,661,212)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$27,717,264	\$3,294,652	\$ (3,438,021)

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS

STATEMENTS OF OPERATIONS

March 31, 2025 (Continued)

	World ex-US Fund	Core Fixed Income Fund	Growth Allocation Fund
INVESTMENT INCOME:			
Dividend income (net of withholding tax of \$367,291, \$0, and \$0, respectively)	\$3,373,548	\$ —	\$20,905,912
Interest income	27,131	7,617,632	661,530
Total investment income	3,400,679	7,617,632	21,567,442
EXPENSES:			
Investment advisory fees	578,121	687,606	3,395,022
Administrative service fees	287,848	427,133	3,393,102
Shareholder servicing fees	115,624	171,901	1,358,009
Administration fees	44,136	46,350	163,625
Reports to shareholders	62,122	19,335	102,599
Fund accounting fees	120,690	193,183	139,454
Legal fees	22,097	20,701	126,745
Trustee fees and expenses	11,569	17,231	131,029
Federal and state registration fees	38,533	39,661	40,725
Custody fees	64,807	35,277	80,088
Audit and tax fees	27,534	26,248	17,955
Compliance fees	2,803	4,140	33,390
Transfer agent fees and expenses	5,005	5,324	14,623
Insurance fees	1,486	2,343	16,054
Miscellaneous expenses	1,877	1,891	2,135
Interest expenses	6,305	—	—
Total expenses	1,390,557	1,698,324	9,014,555
Fees waived by the Advisor (See Note 4)	(60,652)	(78,457)	—
Fees waived by the voluntary agreement (See Note 4)	(47,406)	—	—
Fees recouped by the Advisor (See Note 4)	2,685	—	—
Less securities lending credit (See Note 6)	(8,170)	(3,993)	(381,036)
Net expenses	1,277,014	1,615,874	8,633,519
Net investment income	2,123,665	6,001,758	12,933,923
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	3,925,555	(471,069)	35,902,549
Foreign currencies	(3,588)	—	—
Swaps	—	(52,130)	—
Net long-term capital gain distributions received from registered investment companies	—	—	21,687,226
Futures contracts	—	(438,326)	—
Options written	—	30,354	—
Total	3,921,967	(931,171)	57,589,775

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK FUNDS & GUIDEPATH FUNDS

STATEMENTS OF OPERATIONS

March 31, 2025 (Continued)

	World ex-US Fund	Core Fixed Income Fund	Growth Allocation Fund
Net change in unrealized appreciation (depreciation) on:			
Investments	\$1,995,476	\$2,175,769	\$ (6,444,528)
Foreign currencies	6,224	—	—
Swaps	—	(4,455)	—
Futures contracts	—	(74,662)	—
Total	<u>2,001,700</u>	<u>2,096,652</u>	<u>(6,444,528)</u>
Net realized and unrealized gain	<u>5,923,667</u>	<u>1,165,481</u>	<u>51,145,247</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$8,047,332</u></u>	<u><u>\$7,167,239</u></u>	<u><u>\$64,079,170</u></u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF OPERATIONS
March 31, 2025 (Continued)**

	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund
INVESTMENT INCOME:			
Dividend income	\$19,912,198	\$ 6,915,942	\$10,407,687
Interest income	271,365	2,709,530	100,186
Total investment income	20,183,563	9,625,472	10,507,873
EXPENSES:			
Investment advisory fees	1,376,451	2,252,451	726,445
Administrative service fees	1,375,900	1,608,250	518,682
Shareholder servicing fees	550,581	643,557	207,556
Administration fees	67,696	89,745	27,675
Reports to shareholders	53,530	79,801	38,049
Fund accounting fees	58,071	66,897	22,208
Legal fees	54,737	64,609	18,610
Trustee fees and expenses	53,499	62,941	20,693
Federal and state registration fees	41,116	45,176	36,772
Custody fees	61,550	45,089	29,514
Audit and tax fees	16,679	17,463	16,242
Compliance fees	13,784	15,971	5,118
Transfer agent fees and expenses	8,363	8,193	5,505
Insurance fees	6,381	7,750	2,953
Miscellaneous expenses	2,293	1,689	1,770
Interest expenses	2,238	—	4,653
Total expenses	3,742,869	5,009,582	1,682,445
Fees waived by the Advisor (See Note 4)	(308,782)	—	(228,290)
Fees recouped by the Advisor (See Note 4)	—	—	4,049
Less securities lending credit (See Note 6)	(364,306)	(93,619)	(116,626)
Net expenses	3,069,781	4,915,963	1,341,578
Net investment income	17,113,782	4,709,509	9,166,295
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain on:			
Investments	(1,398,245)	34,495,221	(193,106)
Net long-term capital gain distributions received from registered investment companies	3,305,979	—	—
Total	1,907,734	34,495,221	(193,106)
Net change in unrealized appreciation on:			
Investments	16,512,202	(13,053,877)	2,053,649
Total	16,512,202	(13,053,877)	2,053,649
Net realized and unrealized gain	18,419,936	21,441,344	1,860,543
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$35,533,718	\$ 26,150,853	\$11,026,838

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF OPERATIONS
March 31, 2025 (Continued)

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed ¹ Futures Strategy Fund
INVESTMENT INCOME:			
Dividend income	\$5,066,514	\$14,908,216	\$ —
Interest income	51,760	357,334	13,112,558
Total investment income	5,118,274	15,265,550	13,112,558
EXPENSES:			
Investment advisory fees	365,560	675,580	2,813,723
Administrative service fees	261,053	675,580	669,593
Shareholder servicing fees	104,446	270,232	267,974
Administration fees	18,002	34,359	36,108
Reports to shareholders	7,855	28,963	51,618
Fund accounting fees	11,985	28,695	45,024
Legal fees	10,741	33,577	66,366
Trustee fees and expenses	10,243	27,056	28,400
Federal and state registration fees	32,287	36,676	37,783
Custody fees	22,676	37,639	12,925
Audit and tax fees	16,242	16,339	33,809
Compliance fees	2,545	6,650	5,969
Transfer agent fees and expenses	4,649	6,425	6,017
Insurance fees	1,306	3,614	5,116
Miscellaneous expenses	1,649	1,922	4,958
Interest expenses	224	—	—
Total expenses	871,463	1,883,307	4,085,383
Fees waived by the Advisor (See Note 4)	—	(96,576)	—
Less securities lending credit (See Note 6)	(124,863)	(261,978)	(2,200)
Net expenses	746,600	1,524,753	4,083,183
Net investment income	4,371,674	13,740,797	9,029,375
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	1,590,410	(1,930,197)	—
Foreign currencies	—	—	(473,160)
Forward currency contracts	—	—	(4,402,463)
Futures contracts	—	—	(39,779,162)
Net long-term capital gain distributions received from registered investment companies	294,282	158,190	—
Total	1,884,692	(1,772,007)	(44,654,785)

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK FUNDS & GUIDEPATH FUNDS

STATEMENTS OF OPERATIONS

March 31, 2025 (Continued)

	Multi-Asset Income Allocation Fund	Flexible Income Allocation Fund	Managed ¹ Futures Strategy Fund
Net change in unrealized appreciation (depreciation) on:			
Investments	\$1,453,528	\$ 1,150,543	\$ (38,329)
Foreign currencies	—	—	275,220
Forward currency contracts	—	—	74,131
Futures contracts	—	—	(13,848,684)
Total	1,453,528	1,150,543	(13,537,662)
Net realized and unrealized gain (loss)	3,338,220	(621,464)	(58,192,447)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$7,709,894</u>	<u>\$13,119,333</u>	<u>\$49,163,072</u>

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF OPERATIONS
March 31, 2025 (Continued)**

	Conservative Income Fund	Income Fund	Growth and Income Fund
INVESTMENT INCOME:			
Dividend income	\$ 414,361	\$4,559,347	\$ 2,094,816
Interest income	647,132	119,405	44,908
Total investment income	<u>1,061,493</u>	<u>4,678,752</u>	<u>2,139,724</u>
EXPENSES:			
Investment advisory fees	72,449	415,503	446,398
Administrative service fees	51,711	230,693	247,739
Shareholder servicing fees	93	474	535
Administration fees	6,491	14,734	16,963
Reports to shareholders	3,899	6,084	7,999
Fund accounting fees	2,653	9,628	12,764
Legal fees	2,265	8,804	22,831
Trustee fees and expenses	1,969	8,948	10,238
Federal and state registration fees	22,293	24,744	25,504
Custody fees	1,400	5,505	25,034
Audit and tax fees	16,259	16,242	21,764
Compliance fees	516	2,253	2,392
Transfer agent fees and expenses	4,129	4,558	4,602
Insurance fees	304	1,188	1,277
Miscellaneous expenses	898	979	979
Interest expenses	—	—	17,095
Total expenses	<u>187,329</u>	<u>750,337</u>	<u>864,114</u>
Fees waived by the Advisor (See Note 4)	(50,414)	—	(46,185)
Fees recouped by the Advisor (See Note 4)	—	—	5,449
Less securities lending credit (See Note 6)	(4,436)	(180,358)	(22,607)
Net expenses	<u>132,479</u>	<u>569,979</u>	<u>800,771</u>
Net investment income	<u>929,014</u>	<u>4,108,773</u>	<u>1,338,953</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	49,911	1,701,005	15,159,750
Total	<u>49,911</u>	<u>1,701,005</u>	<u>15,159,750</u>
Net change in unrealized appreciation on:			
Investments	(37,556)	(115,067)	(8,953,731)
Total	<u>(37,556)</u>	<u>(115,067)</u>	<u>(8,953,731)</u>
Net realized and unrealized gain	<u>12,355</u>	<u>1,585,938</u>	<u>6,206,019</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 941,369</u>	<u>\$5,694,711</u>	<u>\$ 7,544,972</u>

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS**

	Large Cap Core Fund		Emerging Markets Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 3,219,685	\$ 4,194,037	\$ 943,843	\$ 939,728
Net realized gain (loss) on investment, foreign currency and forward currency contract transactions	33,007,725	15,497,911	581,975	(1,622,708)
Net change in unrealized appreciation on investments and foreign currencies	(8,510,146)	159,469,215	1,768,834	4,970,166
Net increase in net assets resulting from operations	27,717,264	179,161,163	3,294,652	4,287,186
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	33	—	—
Shares redeemed	—	(1,956)	—	—
Net decrease	—	(1,923)	—	—
Service Shares				
Shares sold	144,001,887	112,156,107	7,116,219	8,390,143
Shares issued to holders in reinvestment of dividends	31,527,671	5,134,311	1,353,908	1,515,908
Shares redeemed	(177,702,588)	(175,268,868)	(13,741,159)	(10,445,056)
Net decrease	(2,173,030)	(57,978,450)	(5,271,032)	(539,005)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(31,527,674)	(5,134,311)	(1,356,041)	(1,517,844)
Total dividends and distributions	(31,527,674)	(5,134,311)	(1,356,041)	(1,517,844)
Increase (decrease) in net assets	\$ (5,983,440)	\$ 116,046,479	(3,332,421)	2,230,337
NET ASSETS:				
Beginning of year	723,890,113	607,843,634	47,929,601	45,699,264
End of year	\$ 717,906,673	\$ 723,890,113	\$ 44,597,180	\$ 47,929,601
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	1	—	—
Shares redeemed	—	(76)	—	—
Net decrease	—	(75)	—	—
Service Shares				
Shares sold	4,433,364	4,271,724	617,260	795,346
Shares issued to holders in reinvestment of dividends	949,057	183,290	120,411	142,808
Shares redeemed	(5,510,604)	(6,568,583)	(1,196,387)	(999,142)
Net decrease	(128,183)	(2,113,569)	(458,716)	(60,988)

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Small/Mid Cap Core Fund		World ex-US Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 223,191	\$ 364,163	\$ 2,123,665	\$ 2,100,789
Net realized gain on investment and foreign currency transactions	7,268,081	3,503,778	3,921,967	383,361
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(10,929,293)	16,221,799	2,001,700	12,443,351
Net increase (decrease) in net assets resulting from operations	(3,438,021)	20,089,740	8,047,332	14,927,501
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	—	—	7
Shares redeemed	—	—	—	(281)
Net decrease	—	—	—	(274)
Service Shares				
Shares sold	19,300,249	17,507,890	23,555,972	17,765,194
Shares issued to holders in reinvestment of dividends	8,312,014	708,792	3,178,673	3,718,538
Shares redeemed	(28,938,155)	(29,932,120)	(33,008,102)	(24,959,397)
Net decrease	(1,325,892)	(11,715,438)	(6,273,457)	(3,475,665)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(8,312,014)	(708,792)	(3,178,682)	(3,718,548)
Total dividends and distributions	(8,312,014)	(708,792)	(3,178,682)	(3,718,548)
Increase (decrease) in net assets	(13,075,927)	7,665,510	(1,404,807)	7,733,014
NET ASSETS:				
Beginning of year	102,966,460	95,300,950	117,448,079	109,715,065
End of year	\$ 89,890,533	\$102,966,460	\$116,043,272	\$117,448,079
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	—	—	1
Shares redeemed	—	—	—	(28)
Net decrease	—	—	—	(27)
Service Shares				
Shares sold	954,747	992,893	2,151,755	1,765,612
Shares issued to holders in reinvestment of dividends	422,874	36,681	303,627	366,647
Shares redeemed	(1,446,525)	(1,664,652)	(3,025,036)	(2,496,897)
Net decrease	(68,904)	(635,078)	(569,654)	(364,638)

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Core Fixed Income Fund		Growth Allocation Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 6,001,758	\$ 5,435,477	\$ 12,933,923	\$ 11,852,916
Net realized gain (loss) on investment, swap, future and options written transactions	(931,171)	(1,998,431)	57,589,775	28,540,445
Net change in unrealized appreciation on investments, swaps and futures	2,096,652	462,569	(6,444,528)	193,618,489
Net increase in net assets resulting from operations	7,167,239	3,899,615	64,079,170	234,011,850
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	—	—	128
Shares redeemed	—	—	—	(7,792)
Net decrease	—	—	—	(7,664)
Service Shares				
Shares sold	42,135,733	44,283,404	278,179,791	315,911,137
Shares issued to holders in reinvestment of dividends	6,553,089	5,432,683	60,039,606	21,249,174
Shares redeemed	(54,223,823)	(46,167,169)	(287,859,885)	(220,489,252)
Net increase (decrease)	(5,535,001)	3,548,918	50,359,512	116,671,059
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(6,553,125)	(5,432,714)	(60,039,606)	(21,249,174)
Total dividends and distributions	(6,553,125)	(5,432,714)	(60,039,606)	(21,249,174)
Increase (decrease) in net assets	(4,920,887)	2,015,819	54,399,076	329,426,071
NET ASSETS:				
Beginning of year	172,263,447	170,247,628	1,279,611,829	950,185,758
End of year	\$167,342,560	\$172,263,447	\$1,334,010,905	\$1,279,611,829
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	—	—	9
Shares redeemed	—	—	—	(527)
Net decrease	—	—	—	(518)
Service Shares				
Shares sold	5,129,014	5,452,394	15,574,468	20,377,298
Shares issued to holders in reinvestment of dividends	797,988	670,737	3,347,622	1,345,907
Shares redeemed	(6,594,028)	(5,717,946)	(16,211,565)	(14,645,923)
Net increase (decrease)	(667,026)	405,185	2,710,525	7,077,282

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Conservative Allocation Fund		Tactical Allocation Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 17,113,782	\$ 14,354,405	\$ 4,709,509	\$ 4,220,180
Net realized gain on investment transactions	1,907,734	139,735	34,495,221	32,563,155
Net change in unrealized appreciation on investments	16,512,202	31,166,338	(13,053,877)	86,824,459
Net increase in net assets resulting from operations	35,533,718	45,660,478	26,150,853	\$ 123,607,794
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	359	—	4,879
Shares redeemed	—	(11,052)	—	(568,668)
Net decrease	—	(10,693)	—	(563,789)
Service Shares				
Shares sold	128,758,973	173,957,157	169,406,514	105,068,956
Shares issued to holders in reinvestment of dividends	16,649,348	13,791,295	40,005,996	6,818,603
Shares redeemed	(136,055,881)	(116,865,966)	(146,353,852)	(134,267,017)
Net increase (decrease)	9,352,440	70,882,486	63,058,658	(22,379,458)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(16,649,348)	(13,791,295)	(40,005,997)	(6,818,603)
Total dividends and distributions	(16,649,348)	(13,791,295)	(40,005,997)	(6,818,603)
Increase in net assets	28,236,810	102,740,976	49,203,514	93,845,944
NET ASSETS:				
Beginning of year	531,079,422	428,338,446	595,360,541	501,514,597
End of year	\$ 559,316,232	\$ 531,079,422	\$ 644,564,055	\$ 595,360,541
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	35	—	451
Shares redeemed	—	(1,065)	—	(50,850)
Net decrease	—	(1,030)	—	(50,399)
Service Shares				
Shares sold	11,453,570	16,627,116	12,352,444	9,204,370
Shares issued to holders in reinvestment of dividends	1,498,187	1,304,882	2,954,653	575,507
Shares redeemed	(12,134,051)	(11,271,724)	(10,730,688)	(11,724,090)
Net increase (decrease)	817,706	6,660,274	4,576,409	(1,944,213)

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Absolute Return Allocation Fund		Multi-Asset Income Allocation Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 9,166,295	\$ 8,760,545	\$ 4,371,674	\$ 3,559,609
Net realized gain (loss) on investment transactions	(193,106)	(1,310,533)	1,884,692	(1,199,781)
Net change in unrealized appreciation on investments	2,053,649	1,860,920	1,453,528	6,418,682
Net increase in net assets resulting from operations	11,026,838	9,310,932	7,709,894	8,778,510
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	449	—	—
Shares issued to holders in reinvestment of dividends	—	4	—	—
Shares redeemed	(89)	(27,023)	—	—
Net decrease	(89)	(26,570)	—	—
Service Shares				
Shares sold	77,565,986	53,907,835	20,526,870	31,289,817
Shares issued to holders in reinvestment of dividends	9,957,282	9,346,194	4,479,991	3,496,696
Shares redeemed	(84,112,832)	(83,687,543)	(25,937,085)	(24,423,966)
Net increase (decrease)	3,410,436	(20,433,514)	(930,224)	10,362,547
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(9,957,282)	(9,346,198)	(4,479,990)	(3,496,696)
Total dividends and distributions	(9,957,282)	(9,346,198)	(4,479,990)	(3,496,696)
Increase (decrease) in net assets	4,479,903	(20,495,350)	2,299,680	15,644,361
NET ASSETS:				
Beginning of year	203,758,161	224,253,511	104,516,590	88,872,229
End of year	<u>\$208,238,064</u>	<u>\$203,758,161</u>	<u>\$106,816,270</u>	<u>\$104,516,590</u>
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	48	—	—
Shares redeemed	(9)	(2,871)	—	—
Net decrease	(9)	(2,823)	—	—
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	8,167,166	5,760,602	1,864,751	3,017,387
Shares issued to holders in reinvestment of dividends	1,075,301	1,000,556	410,167	340,115
Shares redeemed	(8,870,836)	(8,922,259)	(2,362,854)	(2,389,673)
Net increase (decrease)	371,631	(2,161,101)	(87,936)	967,829

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Flexible Income Allocation Fund		Managed Futures Strategy Fund ¹	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 13,740,797	\$ 14,435,607	\$ 9,029,375	\$ 17,478,379
Net realized gain (loss) on investment, foreign currency, forward currency contract and future transactions	(1,772,007)	(7,532,583)	(44,654,785)	(12,175,992)
Net change in unrealized appreciation (depreciation) on investments, foreign currencies, forward currency contracts and futures contracts	1,150,543	3,933,961	(13,537,662)	19,345,177
Net increase (decrease) in net assets resulting from operations	13,119,333	10,836,985	(49,163,072)	24,647,564
CAPITAL SHARE TRANSACTIONS:				
Institutional Shares				
Shares sold	—	75	—	185
Shares issued to holders in reinvestment of dividends	—	95	—	5
Shares redeemed	(44)	(8,409)	(1,398)	(327,642)
Net decrease	(44)	(8,239)	(1,398)	(327,452)
Service Shares				
Shares sold	91,717,976	81,844,986	83,327,481	127,378,020
Shares issued to holders in reinvestment of dividends	14,734,776	13,686,267	39,597	554,410
Shares redeemed	(107,925,949)	(122,117,472)	(77,076,162)	(361,158,721)
Net increase (decrease)	(1,473,197)	(26,586,219)	6,290,916	(233,226,291)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions - Institutional Shares				
	—	—	—	(5)
Net dividends and distributions - Service Shares				
	(14,734,776)	(13,686,362)	(39,597)	(554,411)
Total dividends and distributions	(14,734,776)	(13,686,362)	(39,597)	(554,416)
Increase (decrease) in net assets	(3,088,684)	(29,443,835)	(42,913,151)	(209,460,595)
NET ASSETS:				
Beginning of year	265,671,457	295,115,292	289,809,892	499,270,487
End of year	<u>\$ 262,582,773</u>	<u>\$ 265,671,457</u>	<u>\$246,896,741</u>	<u>\$ 289,809,892</u>
CHANGES IN SHARES OUTSTANDING				
Institutional Shares				
Shares sold	—	8	—	21
Shares issued to holders in reinvestment of dividends	—	11	—	1
Shares redeemed	(5)	(940)	(153)	(38,652)
Net decrease	(5)	(921)	(153)	(38,630)

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Flexible Income Allocation Fund		Managed Futures Strategy Fund ¹	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
CHANGES IN SHARES OUTSTANDING				
Service Shares				
Shares sold	10,215,242	9,183,963	10,316,785	15,242,820
Shares issued to holders in reinvestment of dividends	1,656,412	1,539,999	5,002	67,718
Shares redeemed	(12,043,859)	(13,725,984)	(9,482,756)	(42,993,320)
Net increase (decrease)	<u>(172,205)</u>	<u>(3,002,022)</u>	<u>839,031</u>	<u>(27,682,782)</u>

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

The accompanying notes are an integral part of these financial statements.

[TABLE OF CONTENTS](#)

GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Conservative Income Fund		Income Fund	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 929,014	\$ 816,396	\$ 4,108,773	\$ 2,724,414
Net realized gain (loss) on investment transactions	49,911	(39,268)	1,701,005	(2,022,742)
Net change in unrealized appreciation on investments	(37,556)	55,316	(115,067)	2,175,939
Net increase in net assets resulting from operations	941,369	832,444	5,694,711	2,877,611
CAPITAL SHARE TRANSACTIONS:				
Shares sold	18,441,799	16,356,425	31,073,688	31,939,962
Shares issued to holders in reinvestment of dividends	938,383	801,360	4,168,408	2,693,828
Shares redeemed	(17,729,345)	(14,880,223)	(19,548,903)	(11,826,539)
Net increase	1,650,837	2,277,562	15,693,193	22,807,251
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net dividends and distributions	(938,383)	(801,360)	(4,148,561)	(2,693,828)
Return of capital	—	—	(19,847)	—
Total dividends and distributions	(938,383)	(801,360)	(4,168,408)	(2,693,828)
Increase in net assets	1,653,823	2,308,646	17,219,496	22,991,034
NET ASSETS:				
Beginning of year	14,089,999	11,781,353	79,625,224	56,634,190
End of year	\$ 15,743,822	\$ 14,089,999	\$ 96,844,720	\$ 79,625,224
CHANGES IN SHARES OUTSTANDING				
Shares sold	1,906,310	1,694,609	3,668,492	3,803,073
Shares issued to holders in reinvestment of dividends	97,094	83,292	489,230	324,779
Shares redeemed	(1,831,425)	(1,543,404)	(2,290,831)	(1,418,549)
Net increase	171,979	234,497	1,866,891	2,709,303

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS**GUIDEMARK FUNDS & GUIDEPATH FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Growth and Income Fund	
	Year Ended March 31,	
	2025	2024
OPERATIONS:		
Net investment income	\$ 1,338,953	\$ 2,225,655
Net realized gain on investment transactions	15,159,750	3,332,133
Net change in unrealized appreciation on investments	(8,953,731)	11,461,039
Net increase in net assets resulting from operations	7,544,972	17,018,827
CAPITAL SHARE TRANSACTIONS:		
Shares sold	21,772,858	22,127,596
Shares issued to holders in reinvestment of dividends	1,219,975	2,225,905
Shares redeemed	(33,940,188)	(36,507,124)
Net decrease	(10,947,355)	(12,153,623)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions	(1,219,975)	(2,225,905)
Total dividends and distributions	(1,219,975)	(2,225,905)
Increase (decrease) in net assets	(4,622,358)	2,639,299
NET ASSETS:		
Beginning of year	109,456,473	106,817,174
End of year	<u>\$104,834,115</u>	<u>\$109,456,473</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	1,705,078	1,996,722
Shares issued to holders in reinvestment of dividends	95,098	203,673
Shares redeemed	(2,805,328)	(3,406,873)
Net decrease	(1,005,152)	(1,206,478)

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**LARGE CAP CORE FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 30.93	\$ 23.82	\$ 28.80	\$ 26.58	\$ 16.11
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.14	0.17	0.20	0.10	0.06
Net realized and unrealized gains (loss) on investments	1.15	7.15	(2.88)	3.05	10.51
Total from investment operations	1.29	7.32	(2.68)	3.15	10.57
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.13)	(0.20)	(0.16)	(0.12)	(0.10)
Distributions from net realized gains	(1.25)	(0.01)	(2.14)	(0.81)	—
Total distributions	(1.38)	(0.21)	(2.30)	(0.93)	(0.10)
Net asset value, end of year	\$ 30.84	\$ 30.93	\$ 23.82	\$ 28.80	\$ 26.58
Total return	3.85%	30.82%	(8.81)%	11.59%	65.69%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$717,906,673	\$723,890,113	\$607,841,824	\$691,938,719	\$602,158,947
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	0.88% ³	0.89% ³	0.90%	0.89%	1.15%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	0.85% ³	0.82% ³	0.87%	0.89%	1.10%
Ratio of net investment income (loss) to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.40%	0.58%	0.79%	0.33%	0.21%
After expense reimbursement (recapture) and securities lending credit	0.43%	0.65%	0.82%	0.33%	0.26%
Portfolio turnover rate	17.86%	19.47%	46.39%	25.18%	34.13%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

³ The effect of the voluntary expense waiver on the Service Class shares was 0.02%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**EMERGING MARKETS FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 10.95	\$ 10.30	\$ 13.57	\$ 16.50	\$ 10.52
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.23	0.22	0.33	0.22	0.05
Net realized and unrealized gains (loss) on investments	0.54	0.80	(1.87)	(1.73)	5.96
Total from investment operations	0.77	1.02	(1.54)	(1.51)	6.01
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.34)	(0.37)	(0.49)	(0.26)	(0.03)
Distributions from net realized gains	—	—	(1.24)	(1.16)	—
Total distributions	(0.34)	(0.37)	(1.73)	(1.42)	(0.03)
Net asset value, end of year	\$ 11.38	\$ 10.95	\$ 10.30	\$ 13.57	\$ 16.50
Total return	7.07%	10.03%	(11.02)%	(9.75)%	57.85% ³
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$44,597,180	\$47,929,601	\$45,699,264	\$71,780,033	\$96,895,863
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.76% ⁴	1.88% ⁴	1.84%	1.40%	1.55%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.34% ⁴	1.34% ⁴	1.40%	1.39%	1.64%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.54%	1.55%	2.39%	1.32%	0.43%
After expense reimbursement (recapture) and securities lending credit	1.96%	2.09%	2.83%	1.33%	0.34%
Portfolio turnover rate	29.99%	43.80%	43.50%	47.80%	58.36%

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 year.

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

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

⁴ The effect of the voluntary expense waiver on the Service Class shares was 0.06%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**SMALL/MID CAP CORE FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 20.39	\$ 16.76	\$ 19.12	\$ 21.07	\$ 10.77
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.04	0.07	0.09	0.00 ⁴	(0.04)
Net realized and unrealized gains (loss) on investments	(0.61)	3.69	(2.08)	0.44	10.72
Total from investment operations	(0.57)	3.76	(1.99)	0.44	10.68
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.09)	(0.07)	(0.06)	(0.04)	(0.02)
Distributions from net realized gains	(1.68)	(0.06)	(0.31)	(2.35)	(0.36)
Total distributions	(1.77)	(0.13)	(0.37)	(2.39)	(0.38)
Net asset value, end of year	\$ 18.05	\$ 20.39	\$ 16.76	\$ 19.12	\$ 21.07
Total return	(3.51)%	22.44%	(10.34)%	1.38%	99.76%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$89,890,533	\$102,966,460	\$95,300,950	\$107,105,729	\$92,756,350
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.15% ³	1.16% ³	1.17%	1.17%	1.46%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.07% ³	1.04% ³	1.06%	1.14%	1.31%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.15%	0.25%	0.41%	(0.03)%	(0.40)%
After expense reimbursement (recapture) and securities lending credit	0.23%	0.37%	0.52%	0.01%	(0.25)%
Portfolio turnover rate	17.87%	16.37%	24.59%	36.38%	37.81%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

³ The effect of the voluntary expense waiver on the Service Class shares was 0.035%.

⁴ Amount calculated is less than \$0.005 per share.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**WORLD EX-US FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 10.76	\$ 9.73	\$ 10.31	\$ 10.45	\$ 7.30
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.20	0.19	0.23	0.13	0.08
Net realized and unrealized gains (loss) on investments	0.57	1.19	(0.53)	(0.15)	3.27
Total from investment operations	0.77	1.38	(0.30)	(0.02)	3.35
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.31)	(0.23)	(0.21)	(0.12)	(0.20)
Dividends from net realized gains	—	(0.12)	(0.07)	—	—
Total distributions	(0.31)	(0.35)	(0.28)	(0.12)	(0.20)
Net asset value, end of year	\$ 11.22	\$ 10.76	\$ 9.73	\$ 10.31	\$ 10.45
Total return	7.29%	14.42%	(2.70)%	(0.27)%	45.89%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$116,043,272	\$117,448,079	\$109,714,796	\$125,033,842	\$138,023,708
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	1.20% ³	1.24% ³	1.26%	1.25%	1.38%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	1.10% ³	1.10% ³	1.14%	1.14%	1.37%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.74%	1.80%	2.37%	1.08%	0.88%
After expense reimbursement (recapture) and securities lending credit	1.84%	1.91%	2.49%	1.19%	0.89%
Portfolio turnover rate	33.41%	30.33%	54.13%	33.89%	46.15%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

³ The effect of the voluntary expense waiver on the Service Class shares was 0.041%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**CORE FIXED INCOME FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 8.20	\$ 8.27	\$ 9.01	\$ 9.70	\$ 9.80
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.29	0.26	0.20	0.11	0.11
Net realized and unrealized gains (loss) on investments	0.05	(0.06)	(0.74)	(0.57)	0.14 ³
Total from investment operations	0.34	0.20	(0.54)	(0.46)	0.25
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.31)	(0.27)	(0.20)	(0.12)	(0.18)
Distributions from net realized gains	—	—	—	(0.11)	(0.17)
Total distributions	(0.31)	(0.27)	(0.20)	(0.23)	(0.35)
Net asset value, end of year	\$ 8.23	\$ 8.20	\$ 8.27	\$ 9.01	\$ 9.70
Total return	4.25%	2.56%	(6.02)%	(4.88)%	2.47%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$167,342,560	\$172,263,447	\$170,247,628	\$200,560,432	\$188,033,933
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense ²	0.99%	1.00%	0.99%	0.99%	1.28%
After expense reimbursement (recapture) and securities lending credit including interest expense ²	0.94%	0.94%	0.94%	0.94%	1.19%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	3.44%	3.23%	2.28%	1.09%	1.01%
After expense reimbursement (recapture) and securities lending credit	3.49%	3.29%	2.33%	1.14%	1.10%
Portfolio turnover rate	191.20%	267.22%	252.14%	263.72%	283.45%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GROWTH ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 16.97	\$ 13.90	\$ 16.03	\$ 15.64	\$ 10.06
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.17	0.17	0.13	0.12	0.07
Net realized and unrealized gains (loss) on investments	0.72	3.21	(1.72)	0.73	5.78
Total from investment operations	0.89	3.38	(1.59)	0.85	5.85
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.18)	(0.26)	(0.03)	(0.13)	(0.07)
Distributions from net realized gains	(0.61)	(0.05)	(0.51)	(0.33)	(0.20)
Total distributions	(0.79)	(0.31)	(0.54)	(0.46)	(0.27)
Net asset value, end of year	\$ 17.07	\$ 16.97	\$ 13.90	\$ 16.03	\$ 15.64
Total return	5.04%	24.46%	(9.69)%	5.22%	58.23%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$1,334,010,905	\$1,279,611,829	\$950,178,503	\$1,136,476,058	\$1,075,230,154
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.66%	0.67%	0.69%	0.68%	0.94%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.64%	0.62%	0.64%	0.64%	0.90%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	0.93%	1.09%	0.87%	0.71%	0.44%
After expense reimbursement (recapture) and securities lending credit	0.95%	1.14%	0.92%	0.75%	0.48%
Portfolio turnover rate	16.60%	18.58%	22.84%	17.09%	39.58%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**CONSERVATIVE ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31.				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 10.88	\$ 10.17	\$ 10.98	\$ 11.07	\$ 9.14
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.35	0.34	0.27	0.21	0.20
Net realized and unrealized gains (loss) on investments	0.38	0.71	(0.87)	0.10	1.96
Total from investment operations	0.73	1.05	(0.60)	0.31	2.16
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.34)	(0.34)	(0.17)	(0.20)	(0.19)
Distributions from net realized gains	—	—	(0.04)	(0.20)	(0.04)
Total distributions	(0.34)	(0.34)	(0.21)	(0.40)	(0.23)
Net asset value, end of year	\$ 11.27	\$ 10.88	\$ 10.17	\$ 10.98	\$ 11.07
Total return	6.78%	10.48%	(5.39)%	2.60%	23.67%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$559,316,232	\$531,079,422	\$428,327,883	\$509,796,048	\$461,123,761
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.68%	0.70%	0.71%	0.70%	0.96%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.56% ⁵	0.45%	0.45%	0.45%	0.70%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	2.99%	3.01%	2.37%	1.56%	1.64%
After expense reimbursement (recapture) and securities lending credit	3.11%	3.26%	2.63%	1.81%	1.90%
Portfolio turnover rate	13.69%	19.92%	48.39%	28.28%	38.17%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

⁵ Effective August 1, 2024 the expense limitation was changed from 0.45% to 0.75%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 13.09	\$ 10.56	\$ 11.40	\$ 11.39	\$ 9.96
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.10	0.09	0.15	0.05	0.01
Net realized and unrealized gains (loss) on investments	0.55	2.58	(0.49)	1.15	1.94
Total from investment operations	0.65	2.67	(0.34)	1.20	1.95
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.17)	(0.14)	—	(0.05)	(0.01)
Distributions from net realized gains	(0.69)	—	(0.50)	(1.14)	(0.51)
Total distributions	(0.86)	(0.14)	(0.50)	(1.19)	(0.52)
Net asset value, end of year	\$ 12.88	\$ 13.09	\$ 10.56	\$ 11.40	\$ 11.39
Total return	4.59%	25.45%	(2.90)%	10.32%	19.96%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$644,564,055	\$595,360,541	\$500,975,471	\$518,623,186	\$469,311,387
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.78%	0.79%	0.80%	0.81%	1.07%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.76%	0.77%	0.79%	0.78%	1.05%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	0.72%	0.77%	1.37%	0.36%	0.07%
After expense reimbursement (recapture) and securities lending credit	0.74%	0.79%	1.38%	0.39%	0.09%
Portfolio turnover rate	274.00%	333.31%	248.27%	406.19%	443.30%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**ABSOLUTE RETURN ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 9.39	\$ 9.39	\$ 10.08	\$ 10.58	\$ 10.01
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.42	0.40	0.28	0.23	0.20
Net realized and unrealized gains (loss) on investments	0.08	0.05	(0.75)	(0.52)	0.63 ⁵
Total from investment operations	0.50	0.45	(0.47)	(0.29)	0.83
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.46)	(0.45)	(0.22)	(0.21)	(0.26)
Total distributions	(0.46)	(0.45)	(0.22)	(0.21)	(0.26)
Net asset value, end of year	\$ 9.43	\$ 9.39	\$ 9.39	\$ 10.08	\$ 10.58
Total return	5.45%	4.72%	(4.56)%	(2.80)%	8.26%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$208,238,064	\$203,758,072	\$224,226,970	\$236,003,490	\$212,656,486
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.81%	0.84%	0.86%	0.82%	1.09%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.65% ⁶	0.55%	0.58%	0.55%	0.81%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	4.26%	3.91%	2.73%	1.87%	1.57%
After expense reimbursement (recapture) and securities lending credit	4.42%	4.20%	3.01%	2.14%	1.85%
Portfolio turnover rate	54.69%	53.14%	152.99%	27.64%	65.03%

Portfolio Turnover is calculated for the Fund as a whole.

- ¹ Net investment income per share has been calculated based on average shares outstanding during the year.
- ² These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.
- ³ Includes interest expense where applicable. See Note 5 in the Notes to the Financial Statements. Interest expense was 0.00%, 0.00%, 0.03%, 0.00% and 0.01%, respectively.
- ⁴ Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.
- ⁵ Realized and unrealized gains and losses per 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.
- ⁶ Effective August 1, 2024 the expense limitation was changed from 0.55% to 0.69%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**MULTI-ASSET INCOME ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 10.77	\$ 10.17	\$ 11.37	\$ 11.33	\$ 9.06
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.46	0.41	0.37	0.31	0.27
Net realized and unrealized gains (loss) on investments	0.35	0.60	(1.17)	0.05	2.27
Total from investment operations	0.81	1.01	(0.80)	0.36	2.54
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.48)	(0.41)	(0.40)	(0.32)	(0.27)
Total distributions	(0.48)	(0.41)	(0.40)	(0.32)	(0.27)
Net asset value, end of year	\$ 11.10	\$ 10.77	\$ 10.17	\$ 11.37	\$ 11.33
Total return	7.64%	10.15%	(6.92)%	3.09%	28.42%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$106,816,270	\$104,516,590	\$88,872,229	\$111,888,042	\$132,821,013
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ³	0.83%	0.85%	0.85%	0.84%	1.09%
After expense reimbursement (recapture) and securities lending credit including interest expense ³	0.71%	0.71%	0.59%	0.70%	0.96%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and securities lending credit	4.07%	3.89%	3.32%	2.55%	2.48%
After expense reimbursement (recapture) and securities lending credit	4.19%	4.03%	3.58%	2.69%	2.61%
Portfolio turnover rate	47.13%	27.54%	65.66%	24.21%	73.27%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**FLEXIBLE INCOME ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 8.89	\$ 8.97	\$ 9.99	\$ 10.50	\$ 9.30
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.46	0.47	0.23	0.21	0.25
Net realized and unrealized gains (loss) on investments	(0.02)	(0.10)	(0.96)	(0.44)	1.18 ²
Total from investment operations	0.44	0.37	(0.73)	(0.23)	1.43
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.49)	(0.45)	(0.22)	(0.21)	(0.23)
Dividends from net realized gains	—	—	(0.07)	(0.07)	—
Total distributions	(0.49)	(0.45)	(0.29)	(0.28)	(0.23)
Net asset value, end of year	\$ 8.84	\$ 8.89	\$ 8.97	\$ 9.99	\$ 10.50
Total return	5.02%	4.19%	(7.27)%	(2.33)%	15.38%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$262,582,773	\$265,671,413	\$295,106,939	\$347,766,775	\$279,838,116
Ratio of expenses to average net assets ³					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.70%	0.71%	0.70%	0.70%	0.99%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.56% ⁵	0.50%	0.50%	0.50%	0.75%
Ratio of net investment income to average net assets ⁵					
Before expense reimbursement (recapture) and securities lending credit	4.94%	5.04%	2.28%	1.83%	2.17%
After expense reimbursement (recapture) and securities lending credit	5.08%	5.25%	2.48%	2.03%	2.41%
Portfolio turnover rate	80.64%	247.29%	483.66%	195.55%	211.84%

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 year.

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

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

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

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

⁶ Effective August 1, 2024 the expense limitation was changed from 0.50% to 0.80%.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**MANAGED FUTURES STRATEGY FUND
CONSOLIDATED FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 8.84	\$ 8.25	\$ 9.89	\$ 9.27	\$ 8.65
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.28	0.31	0.16	(0.14)	(0.13)
Net realized and unrealized gains on investments	(1.78)	0.29	0.54 ³	1.57	1.05
Total from investment operations	(1.50)	0.60	0.70	1.43	0.92
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.00) ⁴	(0.01)	(1.04)	(0.20)	—
Dividends from net realized gains	—	—	(1.30)	(0.61)	(0.30)
Total distributions	—	(0.01)	(2.34)	(0.81)	(0.30)
Net asset value, end of year	\$ 7.34	\$ 8.84	\$ 8.25	\$ 9.89	\$ 9.27
Total return	(16.97)%	7.23%	5.04%	16.94%	10.84%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$246,896,741	\$289,808,486	\$498,938,872	\$251,272,515	\$207,653,403
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense ²	1.52%	1.50%	1.52%	1.54%	1.80%
After expense reimbursement (recapture) and fees waived including interest expense ²	1.52%	1.50%	1.52%	1.54%	1.81%
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	3.37%	3.66%	1.52%	(1.47)%	(1.47)%
After expense reimbursement (recapture) and fees waived	3.37%	3.66%	1.52%	(1.47)%	(1.48)%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

⁴ Amount calculated is less than \$(0.005) per share.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**CONSERVATIVE INCOME FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 9.66	\$ 9.63	\$ 9.78	\$ 9.94	\$ 9.90
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.44	0.43	0.20	0.05	0.03
Net realized and unrealized gains (loss) on investments	(0.01) ²	0.02	(0.13)	(0.16)	0.04
Total from investment operations	0.43	0.45	0.07	(0.11)	0.07
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.43)	(0.42)	(0.22)	(0.05)	(0.03)
Distributions from net realized gains	—	—	—	—	—
Total distributions	(0.43)	(0.42)	(0.22)	(0.05)	(0.03)
Net asset value, end of year	\$ 9.66	\$ 9.66	\$ 9.63	\$ 9.78	\$ 9.94
Total return	4.50%	4.82%	0.71%	(1.12)%	0.74%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$15,743,822	\$14,089,999	\$11,781,353	\$10,911,849	\$15,926,192
Ratio of expenses to average net assets ³					
After expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.90%	0.92%	0.95%	1.06%	1.14%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.64%	0.64%	0.64%	0.64%	0.64%
Ratio of net investment income to average net assets ⁴					
Before expense reimbursement (recapture) and fees waived	4.23%	4.20%	1.81%	0.08%	(0.20)%
After expense reimbursement (recapture) and fees waived	4.49%	4.48%	2.12%	0.50%	0.30%
Portfolio turnover rate	215.53%	258.88%	398.32%	161.18%	190.65%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**INCOME FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 8.47	\$ 8.46	\$ 9.20	\$ 9.95	\$ 9.86
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.38	0.31	0.17	0.21	0.18
Net realized and unrealized gains (loss) on investments	0.12	(0.00) ^{4,6}	(0.74)	(0.75)	0.09 ⁴
Total from investment operations	0.50	0.31	(0.57)	(0.54)	0.27
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.38)	(0.30)	(0.17)	(0.21)	(0.18)
Distributions from return of capital	(0.00) ⁶	—	—	—	—
Distributions from net realized gains	—	—	—	—	—
Total distributions	(0.38)	(0.30)	(0.17)	(0.21)	(0.18)
Net asset value, end of year	\$ 8.59	\$ 8.47	\$ 8.46	\$ 9.20	\$ 9.95
Total return	6.14%	3.82%	(6.21)%	(5.53)%	2.79%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$96,844,720	\$79,625,224	\$56,634,190	\$44,470,391	\$38,031,721
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.81%	0.84%	0.85%	0.88%	0.92%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁵	0.62%	0.79%	0.79%	0.79%	0.80%
Ratio of net investment income to average net assets ³					
Before expense reimbursement (recapture) and fees waived	4.26%	3.70%	1.91%	2.02%	1.73%
After expense reimbursement (recapture) and fees waived	4.45%	3.75%	1.97%	2.11%	1.85%
Portfolio turnover rate	81.47%	288.92%	300.76%	222.96%	194.13%

Portfolio Turnover is calculated for the Fund as a whole.

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

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

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

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

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

⁶ Amount calculated is less than \$(0.005) per share.

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

**GROWTH AND INCOME FUND
FINANCIAL HIGHLIGHTS**

Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.16	\$ 10.46	\$ 11.02	\$ 11.68	\$ 8.72
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.17	0.26	0.24	0.11	0.13
Net realized and unrealized gains (loss) on					
investments	0.94	1.70	(0.58)	0.89	2.96
Total from investment operations	1.11	1.96	(0.34)	1.00	3.09
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.16)	(0.26)	(0.22)	(0.14)	(0.13)
Distributions from net realized gains (loss)	—	—	—	(1.52)	—
Total distributions	(0.16)	(0.26)	(0.22)	(1.66)	(0.13)
Net asset value, end of year	\$ 13.11	\$ 12.16	\$ 10.46	\$ 11.02	\$ 11.68
Total return	9.14%	19.08%	(3.02)%	7.90%	35.67%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year	\$104,834,115	\$109,456,473	\$106,817,174	\$116,833,573	\$86,833,376
Ratio of expenses to average net assets ²					
Before expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.87%	0.94%	0.94%	0.87%	0.95%
After expense reimbursement (recapture) and securities lending credit including interest expense ⁴	0.81%	0.88%	0.89%	0.81%	0.80%
Ratio of net investment income to average net assets ³					
Before expense reimbursement (recapture) and fees waived	1.29%	2.35%	2.21%	0.86%	1.13%
After expense reimbursement (recapture) and fees waived	1.35%	2.41%	2.26%	0.92%	1.28%
Portfolio turnover rate	86.63%	122.79%	73.19%	174.37%	108.96%

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 year.

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

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

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

The accompanying notes are an integral part of these financial statements.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

1. ORGANIZATION

GPS Funds I and GPS Funds II (the "Trusts") are organized as Delaware statutory trusts under Declarations of Trusts dated January 2, 2001 and October 20, 2010, respectively. The Trusts are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as open-end management investment companies. GPS Funds I is comprised of the following 5 funds: GuideMark Large Cap Core Fund, GuideMark Emerging Markets Fund, GuideMark Small/Mid Cap Core Fund, GuideMark World ex-US Fund, and GuideMark Core Fixed Income Fund. GPS Funds II is comprised of the following 10 funds: GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund, GuidePath Absolute Return Allocation Fund, GuidePath Multi-Asset Income Allocation Fund, GuidePath Flexible Income Allocation Fund, GuidePath Managed Futures Strategy Fund, GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund (collectively, the "Funds"). All of the Funds are classified and operate as diversified funds under the 1940 Act. Each Fund represents a distinct portfolio with its own investment objectives and policies. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held. GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund and GuidePath Absolute Return Allocation Fund were seeded on March 4, 2011 and the prospectus went effective on April 1, 2011. The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund and GuidePath Absolute Return Allocation Fund commenced operations on April 29, 2011. The GuidePath Multi-Asset Income Allocation Fund and GuidePath Flexible Income Allocation Fund commenced operations on August 31, 2012. The GuidePath Managed Futures Strategy Fund commenced operations on January 19, 2016. The GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund commenced operations on April 30, 2018. Each Fund offers a single share class. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

2. FUND OF FUNDS

The GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Absolute Return Allocation Fund, GuidePath Multi-Asset Income Allocation Fund, GuidePath Flexible Income Allocation Fund, GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund each operate as a "Fund of Funds," investing primarily or, in the case of the GuidePath Tactical Allocation Fund, between 10% and 100% of its assets, in registered investment companies, including mutual funds and exchange-traded funds ("ETFs"). The funds in which the Fund of Funds may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. (the "Advisor" or "AssetMark") believes that investing in Underlying Funds provides each Fund of Funds with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in a Fund of Funds, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, each Fund of Funds may buy Underlying Funds managed by the Advisor or its affiliates, which in turn, invest in various securities, including ETFs. The Fund of Funds may also invest directly in securities and other exchange-traded products, such as exchange-traded notes.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

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 market value.

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

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

Certain common stocks that trade on foreign exchanges are subject to valuation adjustments. These valuation adjustments are applied to the foreign exchange-traded common stocks to account for the market movement between the close of the foreign market in which the security is traded and the close of the New York Stock Exchange. These securities are valued using pricing vendors that consider the correlation patterns of price movements of the foreign security to the intraday trading in the U.S. markets.

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

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

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

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

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

The following is a summary of the inputs used to value the Funds' net assets as of March 31, 2025:

GuideMark Large Cap Core Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$682,476,360	\$ —	\$ 3,538	\$682,479,898
Investment Companies	21,727,601	—	—	21,727,601
Real Estate Investment Trusts	9,172,805	—	—	9,172,805
Investments Purchased with Proceeds from Securities Lending*	—	—	—	36,843,475
Money Market Funds	2,410,517	—	—	2,410,517
Total Investments in Securities	<u>\$715,787,283</u>	<u>\$ —</u>	<u>\$ 3,538</u>	<u>\$752,634,296</u>

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

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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

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

Description	Common Stocks
Balance as of April 1, 2024	\$3,538
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into/(out of) Level 3	—
Balance as of March 31, 2025	\$3,538

Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2025.

\$ —

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets.

GuideMark Emerging Markets Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 21,757	\$ —	\$ 21,757
Brazil	1,462,346	—	—	1,462,346
Chile	320,345	201,412	—	521,757
China	440,207	13,138,089	—	13,578,296
Colombia	86,809	—	—	86,809
Czech Republic	24,313	180,250	—	204,563
Egypt	181,730	—	—	181,730
Hong Kong	51,443	583,056	—	634,499
Hungary	—	146,950	—	146,950
India	—	7,179,089	—	7,179,089
Indonesia	12,366	398,087	—	410,453
Ireland	357,890	—	—	357,890
Luxembourg	29,211	—	—	29,211
Mexico	780,813	—	—	780,813
Netherlands	41,660	—	—	41,660
Peru	84,282	—	—	84,282
Philippines	—	79,808	—	79,808
Poland	—	542,694	—	542,694
Qatar	139,565	195,626	—	335,191
Russia	—	—	0	—
Singapore	—	54,540	—	54,540
South Africa	601,680	987,751	—	1,589,431
South Korea	—	4,716,200	—	4,716,200
Tawain	—	7,421,601	—	7,421,601
Thailand	—	379,255	—	379,255

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (Continued)				
Turkey	\$ 87,116	\$ 455,758	\$ —	\$ 542,874
United Arab Emirates	224,407	357,699	—	582,106
Total Common Stocks	4,926,183	37,039,622	—	41,965,805
Investment Companies				
United States	2,004,248	—	—	2,004,248
Total Investment Companies	2,004,248	—	—	2,004,248
Preferred Stocks				
Brazil	687,398	—	—	687,398
Colombia	107,973	—	—	107,973
South Korea	—	76,549	—	76,549
Total Preferred Stocks	795,371	76,549	—	871,920
Investments Purchased with Proceeds from				
Securities Lending*	—	—	—	1,486,978
Money Market Funds	69,515	—	—	69,515
Total Investments in Securities	\$ 7,795,317	\$37,116,171	\$ 0	\$46,398,466

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

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

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

Description	Common Stocks	Rights
Balance as of April 1, 2024	\$ 0	\$ 0
Purchases	—	—
Sales proceeds and paydowns	—	0
Accreted discounts, net	—	—
Corporate Actions	0	—
Realized gain (loss)	—	0
Change in unrealized appreciation (depreciation)	—	—
Transfers into/(out of) Level 3	—	—
Balance as of March 31, 2025	\$ 0	\$ —

Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2025.

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

GuideMark Small/Mid Cap Core Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$82,543,197	\$ —	\$ 5,013	\$82,548,210
Real Estate Investment Trusts	4,177,742	—	—	4,177,742
Investment Companies	2,925,491	—	—	2,925,491
Investments Purchased with Proceeds from Securities Lending*	—	—	—	8,537,962
Money Market Funds	247,458	—	—	247,458
Total Investments in Securities	\$89,893,888	\$ —	\$ 5,013	\$98,436,863

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

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

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

Description	Common Stocks
Balance as of April 1, 2024	\$ 7,246
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	(4,854)
Realized gain (loss)	4,854
Change in unrealized appreciation (depreciation)	(2,233)
Transfers into/(out of) Level 3	—
Balance as of March 31, 2025	\$ 5,013
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2025.	\$ —

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets.

GuideMark World ex-US Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 5,268,494	\$ —	\$ 5,268,494
Austria	—	286,646	—	286,646
Belgium	—	650,480	—	650,480
Canada	12,779,842	—	—	12,779,842
China	—	40,387	—	40,387
Denmark	—	2,546,555	—	2,546,555
Finland	—	812,815	—	812,815
France	—	11,559,474	—	11,559,474
Germany	—	11,465,627	—	11,465,627
Hong Kong	43,564	2,159,757	—	2,203,321
Ireland	105,644	491,553	—	597,197
Israel	893,410	422,923	—	1,316,333

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS
NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (Continued)				
Italy	\$ —	\$ 3,902,511	\$ —	\$ 3,902,511
Japan	—	21,377,052	—	21,377,052
Luxembourg	—	330,741	—	330,741
Netherlands	—	4,653,419	—	4,653,419
New Zealand	—	407,665	—	407,665
Norway	—	920,846	—	920,846
Poland	—	228,995	—	228,995
Portugal	255,064	17,625	—	272,689
Singapore	222,225	1,547,817	—	1,770,042
Spain	—	3,599,443	—	3,599,443
Sweden	287,116	2,262,219	—	2,549,335
Switzerland	—	8,261,076	—	8,261,076
United Kingdom	64,315	13,894,482	—	13,958,797
United States	116,704	—	—	116,704
Total Common Stocks	14,767,884	97,108,602	—	111,876,486
Investment Companies				
United States	2,147,950	—	—	2,147,950
Total Investment Companies	2,147,950	—	—	2,147,950
Real Estate Investment Trusts				
Australia	—	117,878	—	117,878
France	—	156,223	—	156,223
Total Real Estate Investment Trusts	—	274,101	—	274,101
Preferred Stocks				
Germany	—	67,862	—	67,862
Total Preferred Stocks	—	67,862	—	67,862
Warrants				
	—	—	0	0
Investments Purchased with Proceeds from Securities Lending*				
	—	—	—	1,044,599
Money Market Funds	6,920	—	—	6,920
Total Investments in Securities	\$ 16,922,754	\$ 97,450,565	\$ 0	\$115,417,918

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

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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

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

Description	Warrants
Balance as of April 1, 2024	\$ 0
Purchases	—
Sales proceeds and paydowns	—
Accreted discounts, net	—
Corporate Actions	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into/(out of) Level 3	—
Balance as of March 31, 2025	\$ 0
Change in unrealized appreciation (depreciation) during the year for Level 3 investments held at March 31, 2025.	\$ —

Fair valuation inputs are presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period, in relation to net assets.

GuideMark Core Fixed Income Fund

	Level 1	Level 2	Level 3	Total
Fixed Income				
U.S. Treasury Obligations	\$ —	\$ 59,644,745	\$ —	\$ 59,644,745
Mortgage Backed Securities	—	52,213,663	—	52,213,663
Corporate Obligations	—	33,462,056	—	33,462,056
Collateralized Mortgage Obligations	—	22,004,637	—	22,004,637
Asset Backed Securities	—	10,418,359	—	10,418,359
Foreign Government Debt Obligations	—	2,986,851	—	2,986,851
Municipal Debt Obligations	—	2,045,403	—	2,045,403
Total Fixed Income	—	182,775,714	—	182,775,714
Investments Purchased with Proceeds from Securities Lending*	—	—	—	423,395
Money Market Funds	2,532,185	—	—	2,532,185
Total Investments in Securities	<u>\$ 2,532,185</u>	<u>\$182,775,714</u>	<u>\$ —</u>	<u>\$185,731,294</u>
Other Financial Instruments**				
Futures	\$ (143,105)	\$ —	\$ —	\$ (143,105)
Swaps	—	352,985	—	352,985

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

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

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

[TABLE OF CONTENTS](#)

**GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

GuidePath Growth Allocation Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$1,320,655,776	\$ —	\$ —	\$1,320,655,776
Investments Purchased with Proceeds from Securities Lending*	—	—	—	203,295,672
Money Market Funds	15,093,182	—	—	15,093,182
Total Investments in Securities	\$1,335,748,958	\$ —	\$ —	\$1,539,044,630

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

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

GuidePath Conservative Allocation Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$553,290,586	\$ —	\$ —	\$553,290,586
Investments Purchased with Proceeds from Securities Lending*	—	—	—	115,568,284
Money Market Funds	6,052,674	—	—	6,052,674
Total Investments in Securities	\$559,343,260	\$ —	\$ —	\$674,911,544

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

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

GuidePath Tactical Allocation Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$451,593,978	\$ —	\$ —	\$451,593,978
Investments Purchased with Proceeds from Securities Lending*	—	—	—	14,594,720
Money Market Funds	195,121,650	—	—	195,121,650
Total Investments in Securities	\$646,715,628	\$ —	\$ —	\$661,310,348

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

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

GuidePath Absolute Return Allocation Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$205,972,886	\$ —	\$ —	\$205,972,886
Investments Purchased with Proceeds from Securities Lending*	—	—	—	35,049,604
Money Market Funds	2,499,278	—	—	2,499,278
Total Investments in Securities	\$208,472,164	\$ —	\$ —	\$243,521,768

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

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

GuidePath Multi-Asset Income Allocation Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$105,695,316	\$ —	\$ —	\$105,695,316
Investments Purchased with Proceeds from Securities Lending*	—	—	—	34,640,051
Money Market Funds	862,254	—	—	862,254
Total Investments in Securities	\$106,557,570	\$ —	\$ —	\$141,197,621

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

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

GuidePath Flexible Income Allocation Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$255,536,138	\$ —	\$ —	\$255,536,138
Investments Purchased with Proceeds from Securities Lending*	—	—	—	82,064,870
Money Market Funds	6,925,630	—	—	6,925,630
Total Investments in Securities	\$262,461,768	\$ —	\$ —	\$344,526,638

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

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

GuidePath Managed Futures Strategy Fund

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ —	\$117,512,647	\$ —	\$117,512,647
Investments Purchased with Proceeds from Securities Lending*	—	—	—	6,105,000
Money Market Funds	14,527,870	—	—	14,527,870
U.S. Treasury Bills	—	83,092,731	—	83,092,731
Total Investments in Securities	\$ 14,527,870	\$200,605,378	\$ —	\$221,238,248

Other Financial Instruments**

Futures	\$ (3,423,535)	\$ —	\$ —	\$ (3,423,535)
Forward Currency Contracts	\$ —	\$ 61,254	\$ —	\$ 61,254

* 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 Consolidated Statements of Assets and Liabilities.

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

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

GuidePath Conservative Income Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 6,511,939	\$ —	\$ —	\$ 6,511,939
U.S. Treasury Securities	—	1,965,785	—	1,965,785
Investments Purchased with Proceeds from Securities Lending*	—	—	—	259,900
Money Market Funds	7,255,214	—	—	7,255,214
Total Investments in Securities	\$ 13,767,153	\$ 1,965,785	\$ —	\$ 15,992,838

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

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

GuidePath Income Fund

	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 94,976,862	\$ —	\$ —	\$ 94,976,862
Investments Purchased with Proceeds from Securities Lending*	—	—	—	14,465,446
Money Market Funds	2,235,239	—	—	2,235,239
Total Investments in Securities	\$ 97,212,101	\$ —	\$ —	\$111,677,547

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

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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

GuidePath Growth and Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 52,622,092	\$ —	\$ —	\$ 52,622,092
Investment Companies	51,014,841	—	—	51,014,841
Investments Purchased with Proceeds from Securities Lending*	—	—	—	824,944
Money Market Funds	1,737,585	—	—	1,737,585
Total Investments in Securities	\$105,374,518	\$ —	\$ —	\$106,199,462

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

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

- (B) *Consolidation of Subsidiary* – The GuidePath Managed Futures Strategy Fund may invest up to 25% of its total assets in GuidePath Managed Futures Strategy Cayman Fund Ltd. (the “Subsidiary”). The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by GuidePath Managed Futures Strategy Fund. The financial statements of the GuidePath Managed Futures Strategy Fund include the operations of the Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The GuidePath Managed Futures Strategy Fund had 3.92% of its total assets invested in the Subsidiary as of March 31, 2025.

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) *New Accounting Pronouncement* – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

- (D) *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.

- (E) *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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

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.

- (F) *Federal Income Taxes* – The Funds intend to continue to comply with the requirements of sub-chapter M of the Internal Revenue Code necessary to qualify as regulated investment companies and to make the requisite distributions of income and capital gains to shareholders sufficient to relieve the Funds from all or substantially all Federal income taxes. Therefore, no Federal income tax provision is required.

The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years. The Funds have reviewed all open tax years and major jurisdictions and concluded that no provision for income tax is required in the Funds' financial statements. As of and during the year ended March 31, 2025, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the fiscal year ended March 31, 2025, 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.

- (G) *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.

- (H) *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.

- (I) *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.

- (J) *Security Transactions and Income Recognition* – Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Interest is recorded on the accrual basis and discounts/premiums are amortized using the effective yield method 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.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

- (K) *Foreign Taxes* – Tax reclaims receivable, if any, are recorded based upon the Funds' interpretation of country-specific taxation of accrued dividend and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Funds' interpretation of country specific taxation of dividend income and related amounts reclaimable.
- (L) *Distributions to Shareholders* – The Funds, with the exception of the Core Fixed Income Fund, Multi-Asset Income Allocation Fund, Flexible Income Allocation Fund, Conservative Income Fund, Income Fund and Growth and Income Fund will distribute any net investment income at least annually. The Core Fixed Income Fund, Multi-Asset Income Allocation Fund and Flexible Income Allocation Fund will distribute any net investment income quarterly. The Conservative Income Fund, Income Fund and Growth and Income Fund will generally distribute any net investment income monthly. All of the Funds will generally distribute any net realized long or short-term capital gains at least annually. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements.
- (M) *Derivatives* – The Funds listed below may invest in derivative instruments including call and put options, futures, forward currency contracts and swaps. These instruments may be used by a Fund for hedging purposes as well as direct investment.

Forward Currency Contracts

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

Options

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

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

Futures

The Funds may 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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

which the futures contract is originally struck. A stock index futures contract does not involve the physical delivery of the underlying stocks in the index. Although stock index futures contracts call for the actual taking of delivery of cash, in most cases a Fund expects to liquidate its stock index futures positions through offsetting transactions, which may result in a gain or loss, before cash settlement is required.

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

Futures contracts are valued at the daily quoted settlement prices.

Swaps

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

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

Derivative Instruments and Hedging Activities

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

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

GuideMark Core Fixed Income Fund

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

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS
 March 31, 2025 (Continued)

Statement of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2025

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
	Variation margin			
Interest Rate Contracts - Swaps	receivable on swap contracts	\$ —	Variation margin payable on swap contracts	\$ 8,471
Interest Rate Contracts - Futures*	Unrealized appreciation on futures contracts**	—	Unrealized depreciation on futures contracts**	143,105
Total		\$ —		\$ 151,576

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

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

The Effect of Derivative Instruments on the Statement of Operations for the year ended March 31, 2025

	Amount of Realized Gain or (Loss) on Derivatives			
	Futures Contracts	Swaps	Options Written	Total
Credit Contracts	\$ —	\$(31,215)	\$30,354	\$ (52,991)
Interest Rate Contracts	(438,326)	(20,915)	—	(407,111)
Total	\$(438,326)	\$(52,130)	\$30,354	\$(460,102)

	Change in Unrealized Appreciation or (Depreciation) on Derivatives			
	Futures Contracts	Swaps	Options Written	Total
Interest Rate Contracts	(74,662)	(4,455)	—	(79,117)
Total	\$(74,662)	\$(4,455)	\$ —	\$(79,117)

GuidePath Managed Futures Strategy Fund

The Fund uses a set of proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments, and may have both short and long exposures within an asset class based on an analysis of asset price trends. Under normal market conditions, the Fund will make extensive use of derivative instruments, in particular futures contracts, to capture the exposures suggested by its absolute return strategy while also adding value through volatility management. These market exposures, which are expected to change over time, may include exposures to global equity and fixed income securities, securities indices, currencies, commodities and other instruments. During the year ended March 31, 2025, 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.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

Consolidated Statement of Assets and Liabilities – Values of Derivative Instruments as of March 31, 2025

	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**	\$2,496,873	Unrealized depreciation on futures contracts**	\$2,485,465
Equity Contracts - Futures*	Unrealized appreciation on futures contracts**	517,142	Unrealized depreciation on futures contracts**	4,590,167
Foreign Exchange Contracts - Forward Currency Contracts	Unrealized appreciation on forward currency contracts	429,035	Unrealized depreciation on forward currency contracts	367,781
Foreign Exchange Contracts - Futures*	Unrealized appreciation on futures contracts**	389,154	Unrealized depreciation on futures contracts**	478,448
Interest Rate Contracts - Futures*	Unrealized appreciation on futures contracts**	1,698,729	Unrealized depreciation on futures contracts**	971,353
Total		\$5,530,933		\$8,893,214

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

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

The Effect of Derivative Instruments on the Consolidated Statement of Operations for the year ended March 31, 2025

Amount of Realized Gain (Loss) on Derivatives

	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$ (5,572,932)	\$ —
Equity Contracts	(7,619,633)	—
Foreign Exchange Contracts	(9,498,122)	(4,402,463)
Interest Rate Contracts	(17,088,475)	—
Total	\$(39,779,162)	\$ (4,402,463)

Change in Unrealized Appreciation (Depreciation) on Derivatives

	Futures Contracts	Forward Currency Contracts
Commodity Contracts	\$ (3,282,768)	\$ —
Equity Contracts	(10,015,338)	—
Foreign Exchange Contracts	(2,143,313)	74,131
Interest Rate Contracts	1,592,735	—
Total	\$(13,848,684)	\$ 74,131

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

Volume Disclosures

The average monthly value outstanding of options written during the year ended March 31, 2025 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund
Options Written	\$ (2,516)	\$ —

The average monthly notional amount outstanding of futures, forwards and swaps during the year ended March 31, 2025 were as follows:

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund
Long Positions		
Futures	\$ 8,012,897	\$ 481,053,917
Forwards	\$ —	\$ 54,528,486
Swaps	\$ 3,391,923	\$ —

	GuideMark Core Fixed Income Fund	GuidePath Managed Futures Strategy Fund
Short Positions		
Futures	\$(13,046,452)	\$(1,099,087,134)
Forwards	\$ —	\$ (80,109,265)

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 March 31, 2025, 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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statement of Assets and Liabilities, except in the case of futures contracts.

Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Description/Counterparty						
Futures*						
Citigroup	\$ 3,033	\$ —	\$ 3,033	\$ (3,033)	\$ —	\$ —
Swaps						
Morgan Stanley	8,471	—	8,471	(8,471)	—	—
	<u>\$11,504</u>	<u>\$ —</u>	<u>\$11,504</u>	<u>\$(11,504)</u>	<u>\$ —</u>	<u>\$ —</u>

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

GuidePath Managed Futures Strategy Fund

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

The table below, as of March 31, 2025, discloses both gross information and net information about instruments and transactions eligible for offset in the Consolidated Statement of Assets and Liabilities, and instruments and transactions that are subject to an agreement similar to a master netting agreement as well as amounts related to collateral held at clearing brokers and counterparties. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Consolidated Statement of Assets and Liabilities, except in the case of futures contracts.

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
Description/Counterparty						
Forward						
UBS AG	\$429,035	\$ —	\$429,035	\$(367,781)	\$ —	\$61,254
Futures*						
Goldman Sachs	32,993	—	32,993	(32,993)	—	—
	<u>\$462,028</u>	<u>\$ —</u>	<u>\$462,028</u>	<u>\$(400,774)</u>	<u>\$ —</u>	<u>\$61,254</u>

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Description/Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statement of Assets and Liabilities	Net Amounts Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts not offset in the Consolidated Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Liabilities						
Forward						
UBS AG	\$ 367,781	\$ —	\$ 367,781	\$(367,781)	\$ —	\$ —
Futures*						
Goldman Sachs	2,875,787	—	2,875,787	(32,993)	(2,842,794)	—
	<u>\$3,243,568</u>	<u>\$ —</u>	<u>\$3,243,568</u>	<u>\$(400,774)</u>	<u>\$(2,842,794)</u>	<u>\$ —</u>

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

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

(O) *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.

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

(Q) *Foreign Currency Translation* – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and all other assets and liabilities of the Funds denominated in a foreign currency are translated into U.S. dollars at current exchange rates. Purchases and sales of securities, income receipts, and expense payments are translated into U.S. dollars at the exchange rate in effect on the dates of the respective transactions. The Funds do not isolate the portion of the fluctuations on investments resulting from changes in foreign currency exchange rates from the fluctuations in market prices of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

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

- (R) *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.
- (S) *Short Sales* – Although not currently part of any Fund's principal investment strategy, each Fund has the ability to make equity short sales. Short sales are transactions where a Fund sells securities it does not own in anticipation of a decline in the value of the securities.
- (T) *Trustee Compensation* – Effective April 1, 2023, for the services performed as Trustees of the consolidated Board of GPS Funds I and GPS Funds II, the Independent Trustees receive a retainer fee of \$110,000 per year, \$5,000 for each quarterly meeting and annual agreement renewal review meeting, whether held in-person or telephonically, \$5,000 for each special meeting attended in person and \$2,500 for each special meeting attended telephonically, as well as reimbursement for expenses incurred in connection with attendance at such meetings. The fees are allocated proportionally to each Fund within the Trusts based on total assets under management.

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

- (U) *Pending Litigation* – The Funds are subject to claims and suits that arise from time to time in the ordinary course of business. Although management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.
- (V) *Participatory Notes ("participation notes")* – Each Fund may invest in participation notes. Participation notes are unsecured, bearer securities typically issued by financial institutions, the return of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India and listed on the Bombay Stock Exchange). Participation notes are often used to gain exposure to securities of companies in the markets that restrict foreign ownership of local companies.

The terms of participation notes vary widely. Investors in participation notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. Participation notes are not currently regulated by the governments of the countries upon which securities the notes are based. These instruments, issued by brokers with global registration, bear counterparty risk and may bear additional liquidity risk. These securities have been deemed to be liquid as of March 31, 2025.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

4. INVESTMENT ADVISOR

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

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

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

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

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

In addition, GPS Funds I and the Advisor have also entered into a Fee Waiver Agreement designed to provide Fund shareholders with the economic benefits of economies of scale that may be realized as Fund assets increase. Under the Fee Waiver Agreement, the Advisor has contractually agreed to waive, through July 31, 2026, 0.025% of each Fund's annual advisory fee on GPS Funds I assets in excess of \$6 billion and an additional 0.025% of each Fund's annual advisory fee on GPS Funds I assets in excess of \$12 billion.

Each Fund and the Advisor have also entered into an Expense Limitation Agreement under which the Advisor has agreed to waive, through July 31, 2026, 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

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

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>Single Class</u>
Large Cap Core Fund	0.99%
Emerging Markets Fund	1.40%
Small/Mid Cap Core Fund	1.20%
World ex-US Fund	1.14%
Core Fixed Income Fund	0.94%
Growth Allocation Fund	0.75%
Conservative Allocation Fund	0.75%*
Tactical Allocation Fund	0.85%
Absolute Return Allocation Fund	0.69%*
Multi-Asset Income Allocation Fund	0.85%
Flexible Income Allocation Fund	0.80%*
Managed Futures Strategy Fund	1.65%
Conservative Income Fund	0.64%
Income Fund	0.79%
Growth and Income Fund	0.79%

* The rates shown were effective August 1, 2024.

Effective August 1, 2024, the expense limitations for the GuidePath Conservative Allocation Fund, GuidePath Absolute Return Allocation Fund and GuidePath Flexible Income Allocation Fund were changed from 0.45% to 0.75%, 0.55% to 0.69% and 0.50% to 0.80%, respectively.

Any such contractual waiver or reimbursement is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's Expense Limits at the time of the waiver, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years after the end of the calendar month in which the fee or expense was waived or reimbursed. As of March 31, 2025, Large Cap Core Fund, Growth Allocation Fund, Tactical Allocation Fund, Multi-Asset Income Allocation Fund, and Income Fund have recouped all potential recoverable waivers or reimbursed expenses.

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 03/31/2026</u>	<u>Year of Expiration 03/31/2027</u>	<u>Year of Expiration 03/31/2028</u>
Emerging Markets Fund	\$219,516	\$213,513	\$160,528
World ex-US Fund	110,947	114,158	60,652
Core Fixed Income Fund	80,939	84,536	78,457
Absolute Return Allocation Fund	—	—	75,699
Conservative Income Fund	31,182	24,854	50,414
Growth and Income Fund	2,958	4,874	46,185

TABLE OF CONTENTS**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

Additionally, the following amounts are subject to potential recovery if each Fund begins operating below the previous expense limits, also stated in the following table:

	Previous Expense Limit	Year of Expiration 03/31/2026	Year of Expiration 03/31/2027	Year of Expiration 03/31/ 2028*
Conservative Allocation Fund	0.45%	\$671,931	\$789,646	\$308,782
Absolute Return Allocation Fund	0.55%	692,156	476,268	148,542
Flexible Income Allocation Fund	0.50%	308,523	374,053	96,576

* Recoupment can only be utilized before August 1, 2027.

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 previously disclosed sale of AssetMark Financial Holdings, Inc. (the "Transaction"), resulting in the change in control of AssetMark, closed on September 5, 2024. As a result of the Transaction, AssetMark and certain affiliates of AssetMark are now wholly-owned by GTCR Everest Borrower, LLC, an affiliate of private equity firm GTCR LLC. The Transaction caused certain agreements for the Funds to automatically terminate as required by law, including the distribution agreement between each Trust and AssetMark Brokerage, LLC, the investment advisory agreement between AssetMark and each Trust, on behalf of each Fund, as well as the sub-advisory agreements between AssetMark and the Funds' sub-advisors, on behalf of the Funds. Accordingly, the Board of Trustees of each Trust has approved a new distribution agreement with each Trust on behalf of the Funds, a new investment advisory agreement (the "New Advisory Agreement") and, as applicable, new sub-advisory agreement(s) for each Fund. The Funds also obtained all requisite shareholder approvals for the New Advisory Agreement.

5. SERVICE, CUSTODY, AND LINE OF CREDIT AGREEMENTS

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

The Funds have established a line of credit ("LoC") with USB to be used for temporary or emergency purposes, primarily for financing redemption payments, using the unencumbered securities in the Funds' portfolios as collateral. The LoC was renewed July 25, 2024 and will mature, unless renewed, on July 22, 2025. Borrowing under the LoC is limited to the lesser of 30% of the gross market value of a Fund, 30% of specific marketable securities acceptable to USB, or \$250,000,000 for all Funds. The interest rate paid by the Funds on outstanding borrowings is equal to the prime rate, which was 7.50% at March 31, 2025. The Funds have authorized USB to charge any of the custody accounts of the Funds for any missed payments by the Funds. Interest expense incurred for the Funds is disclosed on the Statements of Operations.

During the period April 1, 2024 to March 31, 2025, the details of the borrowings were as follows:

Fund	Average Daily Borrowings	Weighted Average Annualized Interest Rate	Maximum Borrowings
Emerging Markets Fund	\$ 47,416	7.70%	\$ 1,141,000
Small/Mid Cap Core Fund	7,668	8.50%	2,407,000
World ex-US Fund	77,537	7.97%	2,824,000
Conservative Allocation Fund	29,427	7.50%	10,741,000
Absolute Return Allocation Fund	60,285	7.61%	7,729,000
Multi-Asset Income Allocation Fund	2,300	8.46%	307,000
Growth and Income Fund	198,904	8.50%	18,233,000

As of March 31, 2025, no Funds had outstanding borrowings.

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

6. SECURITIES LENDING

The Trusts, on behalf of certain of the Funds, entered into securities lending arrangements with the Custodian. Under the terms of the agreement, the Custodian is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, under normal market conditions, the Funds receive cash collateral in the amount of at least 102% of the value of securities loaned for domestic securities, and 105% of the value of securities loaned with respect to foreign securities. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value ("NAV") of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received. After predetermined rebates to brokers, a percentage of the net securities lending revenue is credited to the Funds to be used as an offset against costs and other charges incurred by the Funds with the Custodian or its affiliates or, as directed in writing by the Funds, other service providers. The Custodian is paid a fee for administering a securities lending program for the Funds, equal to the remaining percentage of the net securities lending revenues generated under the agreement.

During the year ended March 31, 2025, the Funds had loaned securities that were collateralized by cash. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing year. The cash collateral received was invested in securities as listed in each Fund's Schedule of Investments. Income earned from these investments is allocated to each Fund based on each Fund's portion of total cash collateral received. The Funds also receive compensation in the form of fees which depend on a number of factors including the type of security and length of the loan. Securities lending income is disclosed in each Fund's Statement of Operations as a securities lending credit.

Secured Borrowings

Securities Lending Transactions

	Investments Purchased with Proceeds from Securities Lending Collateral
Overnight and Continuous	
Large Cap Core Fund	\$ 36,843,475
Emerging Markets Fund	1,486,978
Small/Mid Cap Core Fund	8,537,962
World ex-US Fund	1,044,599
Core Fixed Income Fund	423,395
Growth Allocation Fund	203,295,672
Conservative Allocation Fund	115,568,284
Tactical Allocation Fund	14,594,720
Absolute Return Allocation Fund	35,049,604
Multi-Asset Income Allocation Fund	34,640,051
Flexible Income Allocation Fund	82,064,870
Managed Futures Strategy Fund	6,105,000
Conservative Income Fund	259,900
Income Fund	14,465,446
Growth and Income Fund	824,944

TABLE OF CONTENTS**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the year ended March 31, 2025 are summarized below.

	Purchases	Sales
Large Cap Core Fund	\$ 132,872,629	\$ 163,409,300
Emerging Markets Fund	14,393,400	19,884,768
Small/Mid Cap Core Fund	17,511,578	26,251,750
World ex-US Fund	38,259,858	45,520,425
Core Fixed Income Fund*	357,347,711	375,230,769
Growth Allocation Fund	247,029,285	222,265,366
Conservative Allocation Fund	87,674,334	74,459,186
Tactical Allocation Fund	1,627,607,621	1,779,784,985
Absolute Return Allocation Fund	114,698,166	111,929,468
Multi-Asset Income Allocation Fund	48,804,170	49,381,608
Flexible Income Allocation Fund	211,009,321	211,556,008
Managed Futures Strategy Fund	—	—
Conservative Income Fund	18,580,845	15,781,550
Income Fund	88,880,570	73,204,843
Growth and Income Fund	85,760,178	96,651,290

* Included in these amounts were \$315,228,456 of purchases and \$310,777,336 of sales of U.S. Government Securities.

8. MACROECONOMIC RISKS

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

9. FINANCIALS SECTOR

Financial services companies are subject to risks related to changes in governmental regulation, the availability and cost of capital, changes in interest rates and/or monetary policy and competitive pressures. In addition, financial services companies are often more highly leveraged than other companies, which carries additional inherent risk, particularly during times of market volatility or monetary tightening. Deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets, negatively affecting a wide range of financial institutions and markets. Certain events in the financials sector may cause an unusually high degree of volatility in the global financial markets and may cause certain financial services companies to incur substantial losses. The value of securities issued by companies in the financials sector may dramatically decline if financial services issuers experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Adverse economic or political developments could also adversely affect financial institutions engaged in mortgage related finance or other lending or investing activities directly or indirectly connected to the value of real estate.

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.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS**

March 31, 2025 (Continued)

These differences are primarily due to CFC income reversal, partnerships, distributions in excess, return of capital distributions, net operating loss, non-deductible excise tax paid, and utilization of earnings and profits on redemption of shares. On the Statements of Assets and Liabilities, the following adjustments were made:

	Total Distributable Earnings (Accumulated Loss)	Capital Stock
Large Cap Core Fund	\$ (3,660,827)	\$ 3,660,827
Emerging Markets Fund	16,074	(16,074)
Small/Mid Cap Core Fund	(999,302)	999,302
World ex-US Fund	(1,174,781)	1,174,781
Core Fixed Income Fund	6	(6)
Growth Allocation Fund	(7,605,300)	7,605,300
Conservative Allocation Fund	8,576	(8,576)
Tactical Allocation Fund	(5,293,234)	5,293,234
Absolute Return Allocation Fund	116	(116)
Multi-Asset Income Allocation Fund	41	(41)
Flexible Income Allocation Fund	9,778	(9,778)
Managed Futures Strategy Fund	16,541,964	(16,541,964)
Conservative Income Fund	6	(6)
Income Fund	19,921	(19,921)
Growth and Income Fund	(91,997)	91,997

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:

	Capital losses		
	Short Term	Long Term	Utilized
Large Cap Core Fund	\$ —	\$ —	\$ —
Emerging Markets Fund	1,461,956	294,493	468,087
Small/Mid Cap Core Fund	—	—	—
World ex-US Fund	—	—	—
Core Fixed Income Fund	7,229,343	9,543,943	—
Growth Allocation Fund	—	—	—
Conservative Allocation Fund	1,397,462	158,884	4,535,452
Tactical Allocation Fund	—	—	—
Absolute Return Allocation Fund	11,682,381	15,654,335	6,777
Multi-Asset Income Allocation Fund	147,488	4,375,412	1,102,082
Flexible Income Allocation Fund	47,729,806	11,589,608	—
Managed Futures Strategy Fund	34,268,032	33,787,763	—
Conservative Income Fund	488,646	12,921	48,263
Income Fund	6,485,882	1,889,642	1,432,907
Growth and Income Fund	—	—	1,449,251

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

Additionally, at March 31, 2025, the Funds deferred on a tax basis losses as follows:

	Ordinary Late Year Loss	Capital Loss
Large Cap Core Fund	\$ —	\$ —
Emerging Markets Fund	398,386	—
Small/Mid Cap Core Fund	112,675	—
World ex-US Fund	—	—
Core Fixed Income Fund	—	—
Growth Allocation Fund	—	—
Conservative Allocation Fund	—	—
Tactical Allocation Fund	—	—
Absolute Return Allocation Fund	—	—
Multi-Asset Income Allocation Fund	—	—
Flexible Income Allocation Fund	—	—
Managed Futures Strategy Fund	1,097,003	—
Conservative Income Fund	—	—
Income Fund	—	—
Growth and Income Fund	—	—

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

The character of distributions for tax purposes paid during the fiscal years ended March 31, 2025, and March 31, 2024, are as follows:

	Year Ended March 31, 2025		
	Ordinary Income Distributions	Long-Term Capital Gain Distributions	Return of Capital
Large Cap Core Fund	\$ 2,859,176	\$28,668,498	\$ —
Emerging Markets Fund	1,356,041	—	—
Small/Mid Cap Core Fund	473,309	7,838,705	—
World ex-US Fund	3,178,682	—	—
Core Fixed Income Fund	6,553,125	—	—
Growth Allocation Fund	20,893,619	39,145,987	—
Conservative Allocation Fund	16,649,348	—	—
Tactical Allocation Fund	26,015,477	13,990,520	—
Absolute Return Allocation Fund	9,957,282	—	—
Multi-Asset Income Allocation Fund	4,479,990	—	—
Flexible Income Allocation Fund	14,734,776	—	—
Managed Futures Strategy Fund	39,597	—	—
Conservative Income Fund	938,383	—	—
Income Fund	4,148,561	—	19,847
Growth and Income Fund	1,219,975	—	—

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS
NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

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

At March 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Large Cap Core Fund	Emerging Markets Fund	Small/Mid Cap Core Fund	World ex-US Fund	Core Fixed Income Fund
Cost of Portfolio*	\$404,882,680	\$34,435,606	\$71,811,016	\$79,740,305	\$197,932,119
Gross Unrealized Appreciation	\$371,193,709	\$15,289,877	\$35,742,126	\$40,267,499	\$ 1,220,371
Gross Unrealized Depreciation	(23,442,093)	(3,672,672)	(9,116,279)	(4,337,817)	(13,217,388)
Net Unrealized Appreciation/ (Depreciation)	347,751,616	11,617,205	26,625,847	35,929,682	(11,997,017)
Undistributed Ordinary Income	969,763	—	—	2,362,193	222,403
Undistributed Long-Term Cap Gains	14,651,643	—	666,057	2,275,613	—
Other Accumulated Gains/ (Losses)	—	(2,154,835)	(112,675)	—	(16,773,286)
Total Distributable Earnings/ (Loss)	363,373,022	9,462,370	27,179,229	40,567,488	(28,547,900)

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 (Continued)

	Growth Allocation Fund	Conservative Allocation Fund	Tactical Allocation Fund	Absolute Return Allocation Fund	Multi-Asset Income Allocation Fund
Cost of Portfolio*	\$1,129,438,002	\$616,132,513	\$570,569,178	\$244,191,602	\$130,133,390
Gross Unrealized Appreciation	\$ 436,852,904	\$ 82,941,201	\$111,917,374	\$ 5,117,353	\$ 15,474,858
Gross Unrealized Depreciation	(27,246,276)	(24,162,170)	(21,176,204)	(5,787,187)	(4,410,627)
Net Unrealized Appreciation/ (Depreciation)	409,606,628	58,779,031	90,741,170	(669,834)	11,064,231
Undistributed Ordinary Income	1,647,543	6,788,097	—	1,359,916	154,246
Undistributed Long-Term Cap Gains	28,573,424	—	7,463,098	—	—
Other Accumulated Gains/ (Losses)	(2,561)	(1,558,907)	(2,561)	(27,339,277)	(4,522,900)
Total Distributable Earnings/ (Loss)	439,825,034	64,008,221	98,201,707	(26,649,195)	6,695,577
	Flexible Income Allocation Fund	Managed Futures Strategy Fund	Conservative Income Fund	Income Fund	Growth and Income Fund
Cost of Portfolio*	\$338,017,003	\$221,226,765	\$15,975,775	\$110,536,104	\$98,594,218
Gross Unrealized Appreciation	\$ 8,537,656	\$ 478,459	\$ 35,342	\$ 2,423,646	\$ 9,776,416
Gross Unrealized Depreciation	(2,028,021)	(2,479,230)	(18,279)	(1,282,203)	(2,171,172)
Net Unrealized Appreciation/ (Depreciation)	6,509,635	(2,000,771)	17,063	1,141,443	7,605,244
Undistributed Ordinary Income	170,631	—	14,814	—	1,531,840
Undistributed Long-Term Cap Gains	—	—	—	—	12,134,479
Other Accumulated Gains/ (Losses)	(59,319,414)	(68,994,577)	(501,567)	(8,375,524)	—
Total Distributable Earnings/ (Loss)	(52,639,148)	(70,995,348)	(469,690)	(7,234,081)	21,271,563

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

* Portfolio includes investments and derivative contracts

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, futures contracts, and centrally cleared interest rate swap contracts (including the consolidated statement of assets and liabilities and consolidated schedules of investments, futures contracts, and forward currency contracts of GuidePath[®] Managed Futures Strategy Fund), of GPS Funds I and GPS Funds II comprising the funds listed below (the "Funds") as of March 31, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for the each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
GuideMark [®] Large Cap Core Fund, GuideMark [®] Emerging Markets Fund, GuideMark [®] Small/Mid Cap Core Fund, GuideMark [®] World ex-US Fund, GuideMark [®] Core Fixed Income Fund, GuidePath [®] Growth Allocation Fund, GuidePath [®] Conservative Allocation Fund, GuidePath [®] Tactical Allocation Fund, GuidePath [®] Absolute Return Allocation Fund, GuidePath [®] Multi-Asset Income Allocation Fund, GuidePath [®] Flexible Income Allocation Fund, GuidePath [®] Conservative Income Fund, GuidePath [®] Income Fund, and GuidePath [®] Growth and Income Fund	For the year ended March 31, 2025	For the years ended March 31, 2025 and 2024	For the years ended March 31, 2025, 2024, 2023, 2022, and 2021
GuidePath [®] Managed Futures Strategy Fund	Consolidated for the year ended March 31, 2025	Consolidated for the years ended March 31, 2025 and 2024	Consolidated for the years ended March 31, 2025, 2024, 2023, 2022, and 2021

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and brokers;

[TABLE OF CONTENTS](#)

GUIDEMARK FUNDS & GUIDE PATH FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2014.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 29, 2025

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025

I. SHAREHOLDER NOTIFICATION OF FEDERAL TAX STATUS (UNAUDITED)

The Funds designated the following percentages of dividends during the year ended March 31, 2025 as dividends qualifying for the dividends received deduction available to corporate shareholders and as dividends from net investment income that are qualifying income under the Jobs and Growth Tax Relief Reconciliation Act of 2003, respectively:

	Dividends Received Deduction % for Corporate Shareholders	% of Dividends as Qualified Income
Large Cap Core Fund	100.00%	100.00%
Emerging Markets Fund	0.00%	65.92%
Small/Mid Cap Core Fund	100.00%	100.00%
World ex-US Fund	0.00%	94.79%
Core Fixed Income Fund	0.00%	0.00%
Growth Allocation Fund	78.35%	35.24%
Conservative Allocation Fund	25.72%	10.76%
Tactical Allocation Fund	40.78%	38.82%
Absolute Return Allocation Fund	0.12%	0.02%
Multi-Asset Income Allocation Fund	43.46%	22.91%
Flexible Income Allocation Fund	1.39%	1.36%
Managed Futures Strategy Fund	0.00%	0.00%
Conservative Income Fund	0.00%	0.00%
Income Fund	0.00%	0.00%
Growth and Income Fund	0.00%	0.00%

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

	% of Dividends as Short-Term Capital Gain
Large Cap Core Fund	0.00%
Emerging Markets Fund	0.00%
Small/Mid Cap Core Fund	27.51%
World ex-US Fund	0.00%
Core Fixed Income Fund	0.00%
Growth Allocation Fund	36.05%
Conservative Allocation Fund	0.00%
Tactical Allocation Fund	65.69%
Absolute Return Allocation Fund	0.00%
Multi-Asset Income Allocation Fund	0.00%
Flexible Income Allocation Fund	0.00%
Managed Futures Strategy Fund	0.00%
Conservative Income Fund	0.00%
Income Fund	0.00%
Growth and Income Fund	0.00%

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

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, 2025. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
Emerging Markets Fund	\$196,609	\$0.0502	95.13%
World ex-US Fund	305,443	0.0295	97.82%

* The Funds listed above did not derive any income from "ineligible foreign sources" as defined under Section 901(i) 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. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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 Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

4. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

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.

5. STATEMENT REGARDING THE BASIS FOR APPROVAL OF INVESTMENT ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENTS (Unaudited)

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

At a meeting held on December 18, 2024 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of GPS Funds I and GPS Funds II (collectively, the "Trusts") conducted its annual review and consideration of the renewal of the investment advisory agreements between AssetMark, Inc. ("AssetMark") and each Trust on behalf of its respective series (each, a "Fund" and collectively, the "Funds") and the renewal of the investment advisory agreement between AssetMark and the wholly-owned Cayman Islands subsidiary of the GuidePath® Managed Futures Strategy Fund, GuidePath® Managed Futures Strategy Cayman Fund Ltd. (the "Cayman Subsidiary") (each such agreement, an "Advisory Agreement," and collectively, the "Advisory Agreements").

Additionally, the Board considered the renewal of the investment sub-advisory agreements between (i) Goldman Sachs Asset Management, L.P. ("GSAM") and AssetMark, on behalf of GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund, and GuideMark® World ex-US Fund; (ii) Wellington Management Company LLP ("Wellington") and AssetMark, on behalf of the GuideMark® Core Fixed

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

Income Fund; and (iii) AlphaSimplex Group, LLC (“ASG”) and AssetMark, on behalf of the GuidePath[®] Managed Futures Strategy Fund and the Cayman Subsidiary (each, a “Sub-Advisory Agreement, and collectively, the “Sub-Advisory Agreements”).

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

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

The Advisory Agreements

Materials Reviewed and the Review Process

Prior to voting to approve the renewal of the Advisory Agreements, the Trustees – assisted by Independent Counsel – specifically requested and were furnished with materials supplied by counsel and AssetMark for purposes of their review of each Advisory Agreement. The materials provided to the Board with regard to the Funds included, among other information: (1) a copy of each Advisory Agreement; (2) information describing each Fund’s performance compared to the Fund’s peer group of other investment companies with investment objectives similar to the investment objective(s) of the Fund; (3) information describing the nature, quality and extent of the services that AssetMark provides to the Funds, and the fees AssetMark charges to the Funds for such services, and a comparison of those fees to the fees paid by a peer group of other investment companies having investment objectives similar to the investment objectives of the Funds; (4) information regarding AssetMark’s business and operations, investment team, compliance program and internal procedures; (5) information describing each Fund’s expense ratio compared to the Fund’s peer group of other registered investment companies with investment objectives similar to the investment objective(s) of the Fund; (6) information regarding the financial condition of AssetMark; (7) information regarding AssetMark’s profitability with respect to each Fund; (8) reports on AssetMark’s evaluation of the Sub-Advisors, including reports relating to the monitoring of each Sub-Advisor’s trading and brokerage practices; (9) information relating to shareholder and administrative services provided to the Funds; (10) reports relating to the Funds’ distribution structure,

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

sales and redemptions of the Funds' shares; (11) reports relating to the monitoring of Fund service providers; and (12) other information relevant to an evaluation of the nature, extent and quality of the services provided by AssetMark in response to a series of detailed questions posed by Independent Counsel on behalf of the Independent Trustees. The Trustees discussed various matters relating to the approvals with representatives of AssetMark. The Trustees also considered their discussions with and presentations from representatives of AssetMark throughout the course of the Meeting. In addition, the Trustees considered communications, discussions held and information furnished to the Board and its Committees throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Trustees received assistance and advice regarding legal and industry standards from counsel to the Trusts. The Independent Trustees also received separate assistance and advice from Independent Counsel throughout the review process, which included detailed memoranda that described the Trustees' legal duties and obligations in considering whether to approve the continuation of the Advisory Agreements. In addition to discussions held with management during the November 18, 2024 meeting and at the Meeting, the Independent Trustees also separately discussed the Advisory Agreements prior to the Meeting and during the course of their meeting in executive session with Independent Counsel, at which no representatives of AssetMark were present.

Factors Considered

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

Nature, Quality and Extent of Services

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

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

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

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPATH FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

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

Investment Performance

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

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

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

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

Advisory Fees and Total Expenses

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

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

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

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

Profitability, Economies of Scale and Ancillary Benefits

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

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

The Trustees considered ancillary benefits received by AssetMark as a result of its relationship with the Funds, including the benefits of offering an integrated set of investment options as a part of AssetMark's asset allocation investment programs and the related marketing rebates received by AssetMark. The Trustees concluded that these benefits were reasonable.

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

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

Conclusion

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

The Sub-Advisory Agreements

Materials Reviewed and the Review Process

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

In connection with their consideration of the renewal of the Sub-Advisory Agreements, the Trustees considered several factors that they deemed relevant to this process, including: (1) the nature, quality and extent of the services to be provided to each Sub-Advised Fund by the respective Sub-Advisor; (2) the quantitative performance of each Sub-Advisor; (3) AssetMark's evaluation, in accordance with its role as a "manager-of-managers," of the nature, extent and quality of the services provided by each Sub-Advisor; (4) information that might suggest the potential for realizing economies of scale that could potentially be shared with Fund shareholders; and (5) any potential "fall-out" or ancillary benefits to a Sub-Advisor or its affiliates. Prior to approving the continuation of the Sub-Advisory Agreements, the

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDE PATH FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

Independent Trustees met in executive session with Independent Counsel. The Independent Trustees were assisted by Independent Counsel throughout the review process. The Independent Trustees relied upon the advice of Independent Counsel and their own business judgment in determining the material factors to be considered in evaluating each Sub-Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Independent Trustees were based on a comprehensive evaluation of all of the information provided to the Board throughout the year and specifically with respect to the renewal and were not the result of any one factor. Moreover, each Independent Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to each Sub-Advisory Agreement. A more detailed summary of the important, but not necessarily all, of the factors the Independent Trustees considered with respect to their approval of the continuation of the Sub-Advisory Agreements is provided below.

Nature, Quality and Extent of Services

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

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

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

Sub-Advisor Investment Performance

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

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

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

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

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

TABLE OF CONTENTS

GUIDEMARK FUNDS & GUIDEPath FUNDS

ADDITIONAL INFORMATION (Unaudited)

March 31, 2025 (Continued)

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

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

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

Conclusion

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

6. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On August 16, 2024, August 23, 2024 and August 30, 2024, Joint Special Meetings of Shareholders of the GuideMark Large Cap Core Fund, GuideMark Emerging Markets Fund, GuideMark Small/Mid Cap Core Fund, GuideMark World ex-US Fund, GuideMark Core Fixed Income Fund, GuidePath Growth Allocation Fund, GuidePath Conservative Allocation Fund, GuidePath Tactical Allocation Fund, GuidePath Absolute Return Allocation Fund, GuidePath Multi-Asset Income Allocation Fund, GuidePath Flexible Income Allocation Fund, GuidePath Managed Future Strategy Fund, GuidePath Conservative Income Fund, GuidePath Income Fund and GuidePath Growth and Income Fund (collectively, the "Funds"), each a series of GPS Funds I and GPS Funds II (together, the "Trusts"), was held for the purpose of voting on the following Proposal:

- (1) To approve a new investment advisory agreement for the Funds with AssetMark Inc.

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
ADDITIONAL INFORMATION (Unaudited)**

March 31, 2025 (Continued)

Shareholders of record of each of the Funds voted to approve the Proposal. The results of the voting with respect to the Proposal were as follows:

GuideMark Large Cap Core Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	13,014,453	131,862	508,074
GuideMark Emerging Markets Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	2,022,389	1,579	184,488
GuideMark Small/Mid Cap Core Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	2,580,120	11,915	152,465
GuideMark World ex-US Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	5,638,861	29,987	353,198
GuideMark Core Fixed Income Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	10,547,558	69,139	541,332
GuidePath Growth Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	44,619,415	857,783	1,261,495
GuidePath Conservative Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	27,633,775	1,450,542	1,096,343
GuidePath Tactical Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	26,752,153	304,424	375,064
GuidePath Absolute Return Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	12,086,981	878,075	394,368
GuidePath Multi-Asset Income Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	6,142,229	79,635	75,562
GuidePath Flexible Income Allocation Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	15,390,353	116,793	142,080
GuidePath Managed Futures Strategy Fund	Shares Voted For	Shares Voted Against	Shares Abstain/Withheld
Proposal	19,675,599	676,555	369,424

TABLE OF CONTENTS

**GUIDEMARK FUNDS & GUIDEPath FUNDS
ADDITIONAL INFORMATION (Unaudited)
March 31, 2025 (Continued)**

GuidePath Conservative Income Fund	Shares Voted For	Shares Voted Against	Shares Abstain/ Withheld
Proposal	1,285,125	12,670	110,428

GuidePath Income Fund	Shares Voted For	Shares Voted Against	Shares Abstain/ Withheld
Proposal	5,283,036	61,766	415,523

GuidePath Growth and Income Fund	Shares Voted For	Shares Voted Against	Shares Withheld
Proposal	3,528,433	53,070	389,526

159

(b) Financial Highlights are included within the financial statements filed under Item 7 of this Form.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

See Item 7(a).

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a).

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

See Item 7(a).

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 15. Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 16. Controls and Procedures.

The Registrant's Principal Executive Officer and Principal Financial Officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers

(a) have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable to open-end investment companies.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable

Item 19. Exhibits.

(a) [\(1\) Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit. Incorporated by reference to the registrant's Form N-CSR filed March 4, 2016.](#)

(2) [Any policy required by the listing standards adopted pursuant to Rule 10D-1 under the Exchange Act \(17 CFR 240.10D-1\) by the registered national securities exchange or registered national securities association upon which the registrant's securities are listed. Filed herewith.](#)

(3) [A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2\(a\) under the Investment Company Act of 1940 \(17 CFR 270.30a-2\(a\)\). Filed herewith.](#)

(4) [Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable to open-end investment companies.](#)

(5) [Changes in the registrant's independent public accountant. Provide the information called for by Item 4 of Form 8-K under the Exchange Act \(17 CFR 249.308\). Unless otherwise specified by Item 4, or related to and necessary for a complete understanding of information not previously disclosed, the information should relate to events occurring during the reporting period. Not applicable to open-end investment companies.](#)

(b) [Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) GPS Funds I

By (Signature and Title)* /s/ Carrie E. Hansen

Carrie E. Hansen, Principal Executive Officer/President

Date 6/2/2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Carrie E. Hansen
Carrie E. Hansen, Principal Executive Officer/President

Date 6/2/2025

By (Signature and Title)* /s/ Patrick R. Young
Patrick R. Young, Vice President/Treasurer

Date 6/2/2025

* Print the name and title of each signing officer under his or her signature.

**GPS Funds I
GPS Funds II**

Financial Information Code of Ethics for Principal Executive and Senior Officers

This code of ethics (the “Code”) applies to the GPS Funds I and GPS Funds II (each a “Trust” and collectively, the “Trusts”) principal Executive Officer, Senior Financial Officers, and persons performing similar functions (each individually, a “Senior Officer” and collectively, the “Senior Officers”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Trusts; and
- compliance by such Senior Officers with applicable laws and governmental rules and regulations.

Each Senior Officer shall annually certify that he or she has read and understood this Code and will abide by it. A form of the certification is attached as Exhibit A. This Code may only be amended or modified by the approval of the Board of Trustees of the Trusts (the “Board”). Any waiver, including an implicit waiver, of this Code may be made only by the Board, and any such waiver or amendment to this Code will be publicly disclosed in accordance with Item 2 of Form N-CSR under the Investment Company Act of 1940, as amended.

The following standards shall apply to the Senior Officers under this Code:

I. Honest and Ethical Conduct

Each Senior Officer shall:

1. always conduct himself or herself in an honest and ethical manner;
2. act with the highest standards of personal and professional integrity;
3. respect the confidentiality of information acquired during the course of employment or association with the Trusts and not use any such confidential and/or non-public information for personal gain;

-1-

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4. achieve responsible use of and control over all assets and resources employed or entrusted to him or her;
 5. proactively promote and advocate ethical behavior in each of the Trust’s work environment; and
 6. ensure that he or she discloses, to the Board or to the Audit Committee, any material facts or information that come into the Senior Officer’s possession concerning transactions with inherent potential conflicts of interest.

There are some conflict of interest situations that must be discussed with the Board or the Audit Committee, if material. Some examples of such situations include:

- service as a director/trustee on the board of any company (public or private);
- the receipt of any non-nominal gifts;

- the receipt of any entertainment from any company with which the Trusts have current or prospective business dealings unless such entertainment is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any of the service providers for the Trusts, other than its investment adviser, principal underwriter, administrator or any affiliated person thereof; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Trusts for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Senior Officer's employment, such as compensation or equity ownership.

Any activity or relationship that presents a conflict for a Senior Officer likely also presents a conflict for the Senior Officer if a member of the Senior Officer's family engages in such an activity or has such a relationship. All actual and apparent conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code.

II. Rules to Promote Full, Fair, Accurate, Timely and Understandable Disclosure

To the extent consistent with each Senior Officer's duties and responsibilities, each Senior Officer must take the following steps to ensure full, fair, accurate, timely and understandable disclosure in the reports and documents that the Trusts files with the SEC and in other public communications made by the Trusts:

- 2 -

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1. Familiarize himself or herself with the disclosure requirements generally applicable to the Trusts in order to ensure compliance with applicable rules and regulations.
 2. Carefully review a draft of each periodic SEC report and related documents for accuracy and completeness before each such report is filed with the SEC, with particular focus on disclosure issues within his or her area of responsibility.
 3. Carefully review drafts of each press release or other public communications by the Trusts before each such communication is released to the public.
 4. Should not knowingly misrepresent, or cause others to misrepresent, facts about the Trusts to others, whether within or outside the Trusts, including to the trustees and auditors, governmental regulators or self-regulatory organizations.
 5. Upon request of each of the Trust's Audit Committee, meet with its members and others involved in the financial reporting and audit processes to discuss the draft report referred to in item (2) above.
 6. Bring to the attention of the Audit Committee matters that such Senior Officer believes could compromise the integrity of each of the Trust's financial reports, evidence disagreements on accounting matters and/or constitute a possible violation of this Code.
 7. Actively support each of the Trust's Chief Financial Officer (by cooperating fully with periodic SEC report reviews, proactively identifying potential areas of weakness and providing corrective policy recommendations) to help establish and maintain disclosure controls and procedures that ensure that material information is included in each periodic SEC report.
 8. Consult with the Audit Committee to identify and discuss any short-comings or concerns with respect to each of the Trust's internal financial reporting or disclosure controls.
 9. Confirm that each of the Trust's internal auditor function and its outside accountants are not aware of any material misstatements or omissions in any periodic SEC report referred to in item (2) above, or have any concerns about the "Management's Discussion of Fund Performance" section of the periodic report.

10. Always act in good faith, responsibly, with due care, competence and diligence without misrepresenting material facts or allowing independent judgment to be subordinated.

- 3 -

III. Compliance with Applicable Governmental Laws, Rules and Regulations

Compliance with applicable governmental laws, rules and regulations, both in letter and in spirit, is one of the foundations on which each of the Trust's ethical policies are built, and accordingly, each Senior Officer must strive to:

1. Understand and take responsibility to comply with governmental rules and regulations of the states and communities in which each Trust operates, with particular focus on understanding the governmental rules and regulations applicable to disclosures in each of the Trust's periodic SEC reports.

2. If a federal, state or local law conflicts with a policy of this Code, a Senior Officer must comply with the law; however, if a local custom or policy in the territory in which a Senior Officer works conflicts with this Code, then the Senior Officer must comply with this Code. Any questions regarding such conflicts of the interpretation of policies contained in this Code should be brought to the attention of the Audit Committee in order to determine the most appropriate course of action.

IV. Reporting any Violations of this Code

If a Senior Officer believes that actions have occurred, may be taking place or may be about to take place that violate or would violate this Code, he or she must bring the matter to the attention of the Board or the Audit Committee. Senior Officers are encouraged to talk to the Audit Committee or to the counsel to the Trusts about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation.

V. Remedial Actions

A violation of this Code will subject a Senior Officer to disciplinary action, up to and including discharge from the Trusts and, where appropriate, may subject the Senior Officer to civil liability and criminal prosecution.

- 4 -

EXHIBIT A

Certification Regarding Financial Information Code of Ethics for Principal Executive and Senior Officers

GPS Funds I GPS Funds II

The undersigned hereby certifies that she has read and will abide by the Financial Information Code of Ethics for Principal Executive and Senior Officers (the "Code") approved by the Board of Trustees and that she knows such failure may constitute a violation of federal securities laws and regulations which may subject her to civil liabilities and criminal penalties. The undersigned acknowledges that she has read and understood the Code and will abide by it. The undersigned further acknowledges that failure to observe the provisions of the Code shall be a basis for dismissal for cause and/or referral to appropriate authorities.

/s/ Carrie E.Hansen
Carrie E.Hansen,
Principal Executive Officer

6/2/2025

Date

/s/ Patrick R. Young
Patrick R. Young
Principal Financial Officer

6/2/2025
Date

CERTIFICATIONS

I, Carrie E. Hansen, certify that:

1. I have reviewed this report on Form N-CSR of GPS Funds I;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 6/2/2025

/s/ Carrie E. Hansen

Carrie E. Hansen

Principal Executive Officer/President

CERTIFICATIONS

I, Patrick R. Young, certify that:

1. I have reviewed this report on Form N-CSR of GPS Funds I;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 6/2/2025

/s/ Patrick R. Young

Patrick R. Young

Vice President/Treasurer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of the GPS Funds I, does hereby certify, to such officer's knowledge, that the report on Form N-CSR of the GPS Funds I for the year ended March 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the GPS Funds I Funds for the stated period.

/s/ Carrie E. Hansen
Carrie E. Hansen
Principal Executive Officer/President
GPS Funds I

/s/ Patrick R. Young
Patrick R. Young
Vice President/Treasurer
GPS Funds I

Dated: 6/2/2025

Dated: 6/2/2025

This statement accompanies this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by GPS Funds I for purposes of Section 18 of the Securities Exchange Act of 1934.

Form N-CSR Cover

**12 Months Ended
Mar. 31, 2025**

Shareholder Report [Line Items]

<u>Document Type</u>	N-CSR
<u>Amendment Flag</u>	false
<u>Registrant Name</u>	GPS Funds I
<u>Entity Central Index Key</u>	0001131042
<u>Entity Investment Company Type</u>	N-1A
<u>Document Period End Date</u>	Mar. 31, 2025

Shareholder Report

12 Months Ended
Mar. 31, 2025
USD (\$)
\$ / shares

[Shareholder Report \[Line Items\]](#)

[Document Type](#) N-CSR
[Amendment Flag](#) false
[Registrant Name](#) GPS Funds I
[Entity Central Index Key](#) 0001131042
[Entity Investment Company Type](#) N-1A
[Document Period End Date](#) Mar. 31, 2025
[Service Shares](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#) GuideMark Large Cap Core Fund
[Class Name](#) Service Shares
[Trading Symbol](#) GMLGX

[Annual or Semi-Annual Statement \[Text Block\]](#) This annual shareholder report contains important information about the GuideMark Large Cap Core Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025.

[Shareholder Report Annual or Semi-Annual](#) annual shareholder report

[Additional Information \[Text Block\]](#) You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

[Additional Information Phone Number](#) 1-888-278-5809

[Additional Information Website](#) <https://www.assetmark.com/info/funds>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of \$10,000 investment*
Service Shares	\$87	0.85%

[Expenses Paid, Amount](#) \$ 87

[Expense Ratio, Percent](#) 0.85%

[Factors Affecting Performance \[Text Block\]](#) HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 3.85%, underperforming the Russell 1000 Index at 7.82%. Of the Fund's equal weighted three-factor approach, exposure to the quality and value factors were the largest detractors from the Fund's relative performance for the period. Security selection within the Consumer Discretionary sector had a negative impact on the Fund's factor-based investment approach. This included a relative underweight position in Tesla, which experienced large gains in the latter half of 2024.

Top Contributors

- ↑ Exposure to momentum factor
- ↑ Security selection within the Information Technology sector

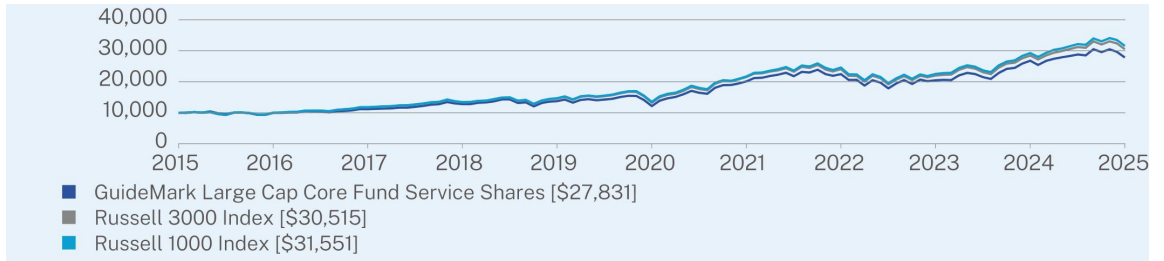
Top Detractors

- ↓ Exposure to value and quality factors
- ↓ Security selection within the Consumer Discretionary sector including an underweight to Tesla

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#) **ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
GuideMark Large Cap Core Fund Service Shares	3.85	18.02	10.00
Russell 3000 Index**	7.22	18.18	10.00
Russell 1000 Index	7.82	18.47	10.00

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

[Net Assets](#)

\$ 717,906,673

[Holdings Count | \\$ / shares](#)

601

[Advisory Fees Paid, Amount](#)

\$ 3,225,710

[Investment Company Portfolio Turnover](#)

18.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$717,906,673
Number of Holdings	601
Net Advisory Fee	\$3,225,710
Portfolio Turnover	18.00%

[Holdings \[Text Block\]](#)

Top 10 Issuers

Apple, Inc.	6.1%
Microsoft Corp.	5.1%
NVIDIA Corp.	4.1%
Amazon.com, Inc.	3.1%
Alphabet, Inc.	3.1%
Vanguard S&P 500 ETF	3.1%
Meta Platforms, Inc.	2.1%
Berkshire Hathaway, Inc.	1.1%
Eli Lilly & Co.	1.1%
Broadcom, Inc.	1.1%

Top Sectors

Information Technology	28.1%
Financials	14.1%
Consumer Discretionary	12.1%
Health Care	9.1%
Communication Services	9.1%
Industrials	8.1%
Consumer Staples	6.1%
Energy	2.1%
Utilities	1.1%
Cash & Other	0.1%

[Updated Prospectus Web Address](#)

<https://www.assetmark.com/info/funds>

[Service Shares](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

GuideMark Emerging Markets Fund

[Class Name](#)

Service Shares

[Trading Symbol](#)

GMLVX

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[No Deduction of Taxes \[Text Block\]](#)

[Net Assets](#)

[Holdings Count | \\$ / shares](#)

[Advisory Fees Paid, Amount](#)

[Investment Company Portfolio Turnover](#)

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

This annual shareholder report contains important information about the GuideMark Emerging Markets Fund (the "Fund") for the period of April 1, 2024, to March 31, 2025.

annual shareholder report

You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

1-888-278-5809

<https://www.assetmark.com/info/funds>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of \$10,000 investment*
Service Shares	\$139	1.34%

\$ 139

1.34%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 7.07%, underperforming the MSCI Emerging Markets Index by 8.65%. As part of the Fund's equal weighted three-factor approach, exposure to the momentum and quality factors were the largest detractors from the Fund's relative performance for the period. The Fund also saw negative impacts from security selection in Korea, which was driven by the Fund's factor-based investment approach. Chinese markets experienced a major rally during the period, lagging over the prior year, and this led to challenges for the momentum factor within China.

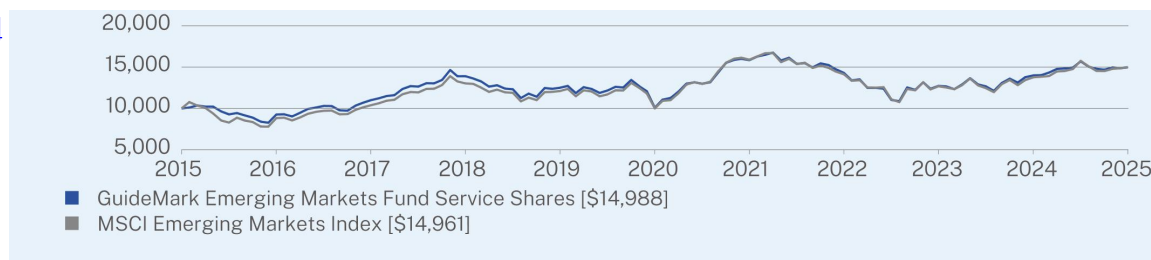
Top Contributors

- ↑ Exposure to value factor
- ↑ Security selection in Korea

Top Detractors

- ↓ Exposure to momentum and quality factors
- ↓ Security selection in China

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Emerging Markets Fund Service Shares	7.07	8.25	
MSCI Emerging Markets Index	8.65	8.38	

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

\$ 44,597,180

479

\$ 94,673

30.00%

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$44,597,180
Number of Holdings	479
Net Advisory Fee	\$94,673
Portfolio Turnover	30.00%
Top 10 Issuers	

Taiwan Semiconductor Manufacturing Co. Ltd.	9
Tencent Holdings Ltd.	5
Alibaba Group Holding Ltd.	3
iShares MSCI Saudi Arabia ETF	3
Samsung Electronics Co. Ltd.	2
iShares Core MSCI Emerging Markets ETF	1
China Construction Bank Corp.	1
MediaTek, Inc.	1
Xiaomi Corp.	1
Meituan	1

Top Sectors

Financials	24
Information Technology	23
Consumer Discretionary	14
Communication Services	9
Consumer Staples	7
Industrials	6
Energy	4
Health Care	3
Materials	2
Cash & Other	6

Top Ten Countries

China	30
Taiwan	16
India	16
South Korea	10
United States	8
Brazil	4
South Africa	3
Mexico	1
Hong Kong	1
Cash & Other	6

[Updated Prospectus Web Address](#)

<https://www.assetmark.com/info/funds>

[Service Shares](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

GuideMark Small/Mid Cap Core Fund

[Class Name](#)

Service Shares

[Trading Symbol](#)

GMSMX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the GuideMark Small/Mid Cap Core Fund (the "Fund") for period of April 1, 2024, to March 31, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

[Additional Information Phone Number](#)

1-888-278-5809

[Additional Information Website](#)

<https://www.assetmark.com/info/funds>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage \$10,000 investment*
Service Shares	\$105	1.07%

[Expenses Paid, Amount Expense Ratio, Percent](#)

\$ 105
1.07%

Factors Affecting Performance **HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

[Text Block]

For the 12-month period ended March 31, 2025, the Fund returned -3.51%, underperforming the Russell 2500 Index at -3.11%. As part of the Fund's equal weighted three-factor approach, exposure to the quality and value factors were the largest detractors to the Fund's relative performance for the period. The Fund also saw negative impacts from sector positioning relative to the benchmark, including underweight exposures to the real estate and utilities sectors, all driven by the Fund's factor-based investment approach.

Top Contributors

- ↑ Exposure to momentum factor
- ↑ Security selection within Health Care and Technology sectors

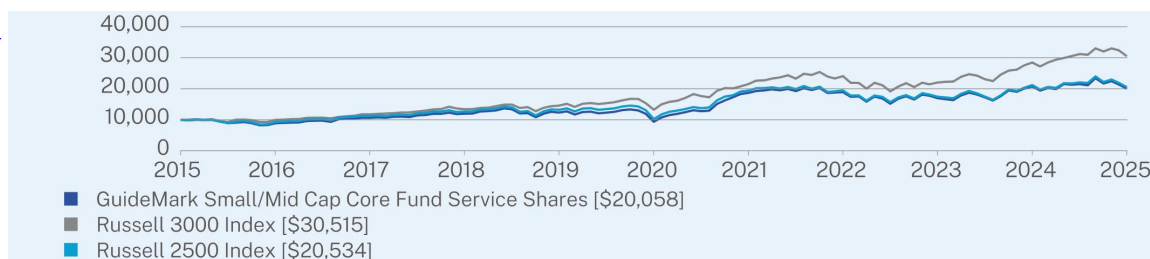
Top Detractors

- ↓ Exposure to value and quality factors
- ↓ Underweight to Real Estate and Utilities sectors

Performance Past Does Not Indicate Future [Text]

Line Graph [Table Text Block]

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



Average Annual Return [Table Text Block] **ANNUAL AVERAGE TOTAL RETURN (%)**

[Text Block]

	1 Year	5 Year	10 Year
GuideMark Small/Mid Cap Core Fund Service Shares	-3.51	16.48	19.12
Russell 3000 Index**	7.22	18.18	19.12
Russell 2500 Index	-3.11	14.91	19.12

No Deduction of Taxes [Text Block]

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Net Assets

\$ 89,890,533

Holdings Count | \$ / shares

1,408

Advisory Fees Paid, Amount

\$ 525,360

Investment Company Portfolio Turnover

18.00%

Additional Fund Statistics

KEY FUND STATISTICS (as of March 31, 2025)

[Text Block]

Net Assets	\$89,890,533
Number of Holdings	1,408
Net Advisory Fee	\$525,360
Portfolio Turnover	18.00%

Holdings [Text Block]

Top 10 Issuers

Vanguard Extended Market ETF	3.1%
Corcept Therapeutics, Inc.	0.9%
Casey's General Stores, Inc.	0.8%
Sprouts Farmers Market, Inc.	0.7%
EMCOR Group, Inc.	0.6%
BJ's Wholesale Club Holdings, Inc.	0.6%
Exelixis, Inc.	0.5%
Robinhood Markets, Inc.	0.5%
Snap-on, Inc.	0.4%
Tapestry, Inc.	0.4%

Top Sectors

Financials	19.1%
Industrials	18.1%
Consumer Discretionary	14.9%
Health Care	12.5%
Information Technology	11.8%

Consumer Staples	5
Real Estate	4
Materials	3
Energy	3
Cash & Other	7

[Updated Prospectus Web Address](#)

<https://www.assetmark.com/info/funds>

[Service Shares](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

GuideMark World ex-US Fund

[Class Name](#)

Service Shares

[Trading Symbol](#)

GMWEX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the GuideMark World ex-US Fund (the "Fund") for the period April 1, 2024, to March 31, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

[Additional Information Phone Number](#)

1-888-278-5809

[Additional Information Website](#)

<https://www.assetmark.com/info/funds>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage \$10,000 investment*
Service Shares	\$114	1.10%

[Expenses Paid, Amount](#)

\$ 114

[Expense Ratio, Percent](#)

1.10%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 7.29%, outperforming the MSCI World ex-USA Index at 5.86%. As part of the Fund's equal weighted three-factor approach, exposure to the momentum and value factors were the largest contributors to the Fund's relative performance for the period. Relative performance also benefited from security selection in Japan, which was driven by the Fund's factor-based investment approach.

Top Contributors

- ↑ Exposure to momentum and value factors
- ↑ Security selection in Japan

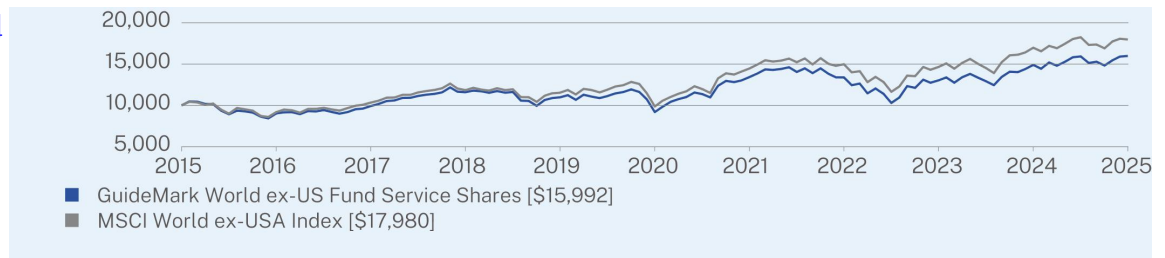
Top Detractors

- ↓ Exposure to quality factor
- ↓ Overweight to Consumer Discretionary sector

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark World ex-US Fund Service Shares	7.29	11.70	10.74
MSCI World ex-USA Index	5.86	12.74	11.74

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

[Net Assets](#) \$ 116,043,272
[Holdings Count | \\$ / shares](#) 492
[Advisory Fees Paid, Amount](#) \$ 472,748
[Investment Company Portfolio Turnover](#) 33.00%
[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$116,043,272
Number of Holdings	492
Net Advisory Fee	\$472,748
Portfolio Turnover	33.00%

Top 10 Issuers

iShares MSCI EAFE ETF	1
Roche Holding AG	1
AstraZeneca PLC	1
Novartis AG	1
SAP SE	1
Novo Nordisk AS - Class B	1
ASML Holding NV	0
HSBC Holdings PLC	0
Nestle SA	0
Shell PLC	0

Top Sectors

Financials	25
Industrials	17
Consumer Discretionary	11
Health Care	11
Consumer Staples	9
Information Technology	7
Energy	5
Communication Services	4
Materials	3
Cash & Other	5

Top Ten Countries

Japan	18
United Kingdom	12
Canada	11
France	10
Germany	10
Switzerland	7
Australia	4
Netherlands	4
Italy	3
Cash & Other	15

[Updated Prospectus Web Address](#) <https://www.assetmark.com/info/funds>

[Service Shares](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

GuideMark Core Fixed Income Fund

[Class Name](#)

Service Shares

[Trading Symbol](#)

GMCOX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the GuideMark Core Fixed Income Fund (the "Fund") for period of April 1, 2024, to March 31, 2025.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

You can find additional information about the Fund at <https://www.assetmark.com/info/funds>. You can also request this information by contacting us at 1-888-278-5809. You may obtain a copy of the Fund's prospectus by contacting your registered representative.

1-888-278-5809

<https://www.assetmark.com/info/funds>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of \$10,000 investment*
Service Shares	\$96	0.94%

[Expenses Paid, Amount](#)

\$ 96

[Expense Ratio, Percent](#)

0.94%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund returned 4.25%, underperforming the Bloomberg U.S. Aggregate Bond Index at 4.88%. While security selection within financials and industrials sectors contributed to performance during the period, duration and credit positioning was a detractor as rates remained volatile in the period as was the allocation to Treasury Inflation Protected Securities (TIPS).

Top Contributors

- ↑ Corporate Credit
- ↑ Agency Mortgage Backed Securities

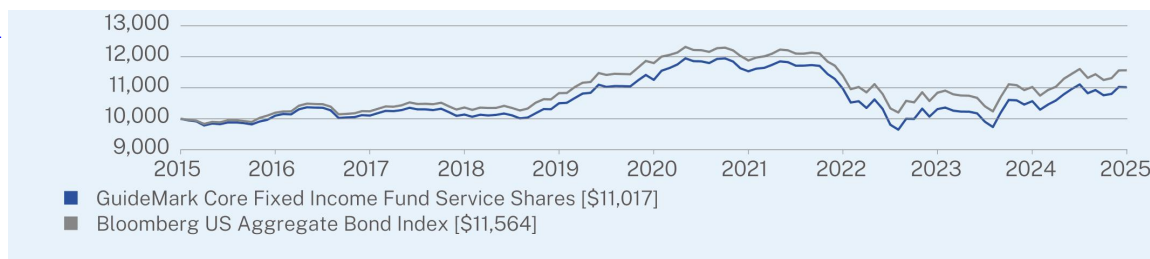
Top Detractors

- ↓ Duration Effect
- ↓ Yield Curve Effect
- ↓ TIPS

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GuideMark Core Fixed Income Fund Service Shares	4.25	-0.43	
Bloomberg US Aggregate Bond Index	4.88	-0.40	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

[Net Assets](#)

\$ 167,342,560

[Holdings Count | \\$ / shares](#)

882

[Advisory Fees Paid, Amount](#)

\$ 609,149

[Investment Company Portfolio Turnover](#)

191.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$167,342,560
Number of Holdings	882
Net Advisory Fee	\$609,149
Portfolio Turnover	191.00%

Top 10 Issuers

U.S. Treasury Notes	21.1%
Federal National Mortgage Association	19.1%
U.S. Treasury Bonds	14.1%
Government National Mortgage Association	6.1%

[Holdings \[Text Block\]](#)

Federal Home Loan Mortgage Corp.	5
JPMorgan U.S. Government Money Market Fund	1
JPMorgan Chase & Co.	1
Bank of America Corp.	0
Progress Residential Trust	0
CSMC Trust	0

Security Type

U.S. Treasury Securities	38
Mortgage-Backed Securities	3
Corporate Obligations	20
Collateralized Mortgage Obligations	13
Asset-Backed Securities	6
Foreign Government Debt Obligations	1
Municipal Bonds	1
Interest Rate Swaps Contracts	0
Futures Contracts	0
Cash & Other	-5

[Updated Prospectus Web Address](#)

<https://www.assetmark.com/info/funds>

- [1] * Reflects the effect of expense reductions generated when the Fund loaned its portfolio securities, without which expenses would have been higher.
- [2] ** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.
- [3] 2 Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.
- [4] 3 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 ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
- [5] * Reflects contractual and voluntary fee waivers and/or expense reimbursements, without which expenses would have been higher.
- [6] 2 Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.
- [7] 3 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 ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
- [8] * Reflects the effect of expense reductions generated when the Fund loaned its portfolio securities, without which expenses would have been higher.
- [9] ** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.
- [10] 2 Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.
- [11] 3 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 ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
- [12] * Reflects contractual and voluntary fee waivers and/or expense reimbursements, without which expenses would have been higher.
- [13] 2 Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.
- [14] 3 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 ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
- [15] * Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
- [16] 2 Table represents percentages of total portfolio, less investments purchased with proceeds from securities lending collateral.
- [17] 3 Amount calculated is less than 0.01%.

Shareholder Report, Line Graph (Details) - USD (\$)	12 Months Ended										
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2019	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015
Service Shares											
Account Value [Line Items]											
Line Graph and Table Measure	GuideMark										
Name	Large Cap Core Fund Service Shares										
Account Value	\$ 27,831	\$ 26,799	\$ 20,485	\$ 22,467	\$ 20,128	\$ 12,153	\$ 13,742	\$ 12,786	\$ 11,166	\$ 9,992	\$ 10,000
Service Shares											
Account Value [Line Items]											
Line Graph and Table Measure	GuideMark										
Name	Emerging Markets Fund Service Shares										
Account Value	\$ 14,988	\$ 13,999	\$ 12,727	\$ 14,298	\$ 15,844	\$ 10,082	\$ 12,507	\$ 13,900	\$ 11,001	\$ 9,262	\$ 10,000
Service Shares											
Account Value [Line Items]											
Line Graph and Table Measure	GuideMark										
Name	Small/Mid Cap Core Fund Service Shares										
Account Value	\$ 20,058	\$ 20,788	\$ 16,974	\$ 18,932	\$ 18,680	\$ 9,354	\$ 12,322	\$ 11,962	\$ 10,636	\$ 8,885	\$ 10,000
Service Shares											
Account Value [Line Items]											
Line Graph and Table Measure	GuideMark										
Name	World ex-US Fund Service Shares										
Account Value	\$ 15,992	\$ 14,905	\$ 13,030	\$ 13,393	\$ 13,430	\$ 9,198	\$ 10,981	\$ 11,600	\$ 9,932	\$ 9,041	\$ 10,000
Service Shares											
Account Value [Line Items]											
Line Graph and Table Measure	GuideMark										
Name	Core Fixed Income Fund										

Account Value

\$ 11,564	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	11,026	10,842	11,386	11,880	11,796	10,829	10,364	10,241	10,196	10,000

Shareholder Report, Average Annual Return (Details)	12 Months Ended Mar. 31, 2025	60 Months Ended Mar. 31, 2025	120 Months Ended Mar. 31, 2025
Service Shares			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	GuideMark Large Cap Core Fund Service Shares		
Average Annual Return, Percent	3.85%	18.02%	10.78%
Service Shares			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	GuideMark Emerging Markets Fund Service Shares		
Average Annual Return, Percent	7.07%	8.25%	4.13%
Service Shares			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	GuideMark Small/Mid Cap Core Fund Service Shares		
Average Annual Return, Percent	(3.51%)	16.48%	7.21%
Service Shares			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	GuideMark World ex-US Fund Service Shares		
Average Annual Return, Percent	7.29%	11.70%	4.81%
Service Shares			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	GuideMark Core Fixed Income Fund Service Shares		
Average Annual Return, Percent	4.25%	(0.43%)	0.97%
Russell 3000 Index [Member]			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Russell 3000 Index		
Average Annual Return, Percent	[1] 7.22%	18.18%	11.80%
Russell 1000 Index [Member]			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Russell 1000 Index		
Average Annual Return, Percent	7.82%	18.47%	12.18%

[MSCI Emerging Markets Index](#)

[\[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	MSCI Emerging Markets Index		
Average Annual Return, Percent	8.65%	8.38%	4.11%

[Russell 3000 Index \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Russell 3000 Index		
Average Annual Return, Percent	[2] 7.22%	18.18%	11.80%

[Russell 2500 Index \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Russell 2500 Index		
Average Annual Return, Percent	(3.11%)	14.91%	7.46%

[MSCI World ex-USA Index](#)

[\[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	MSCI World ex-USA Index		
Average Annual Return, Percent	5.86%	12.74%	6.04%

[Bloomberg US Aggregate Bond Index \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Bloomberg US Aggregate Bond Index		
Average Annual Return, Percent	4.88%	(0.40%)	1.46%

[1] ** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.

[2] ** Effective July 31, 2024, the Fund added this broad-based securities market index intended to reflect the overall applicable securities market.

Label	Element	Value
Service Shares Apple, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.10%
Service Shares Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.10%
Service Shares NVIDIA Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	4.90%
Service Shares Amazon.com, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.20%
Service Shares Alphabet, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.10%
Service Shares Vanguard S&P 500 ETF [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.00%
Service Shares Meta Platforms, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Service Shares Berkshire Hathaway, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.80%
Service Shares Eli Lilly & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.30%
Service Shares Broadcom, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Service Shares Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	28.10%
Service Shares Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	14.70%
Service Shares Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.40%
Service Shares Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	9.90%

[Service Shares | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 9.30%

[Service Shares | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 8.50%

[Service Shares | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 6.60%

[Service Shares | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 2.80%

[Service Shares | Utilities \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 1.70%

[Service Shares | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)

oef_PctOfNav 6.00%

Label	Element	Value
Service Shares Taiwan Semiconductor Manufacturing Co. Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	9.10%
Service Shares Tencent Holdings Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.30%
Service Shares Alibaba Group Holding Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.00%
Service Shares iShares MSCI Saudi Arabia ETF [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.00%
Service Shares Samsung Electronics Co. Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Service Shares iShares Core MSCI Emerging Markets ETF [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Service Shares China Construction Bank Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Service Shares MediaTek, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Service Shares Xiaomi Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Service Shares Meituan [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Service Shares Cash & Other [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.50%
Service Shares Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	24.00%
Service Shares Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	22.10%
Service Shares Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	14.40%

[Service Shares | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.30%

[Service Shares | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 7.30%

[Service Shares | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.70%

[Service Shares | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.10%

[Service Shares | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.20%

[Service Shares | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 2.80%

[Service Shares | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.10%

[Service Shares | China](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 30.40%

[Service Shares | Taiwan](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 16.60%

[Service Shares | India](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 16.10%

[Service Shares | South Korea](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 10.80%

[Service Shares | United States](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 8.00%

[Service Shares | Brazil](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.80%

[Service Shares | South Africa](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.60%

[Service Shares | Mexico](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)
[Service Shares | Hong Kong](#)
[Holdings \[Line Items\]](#)
[Percent of Net Asset Value](#)

oef_PctOfNav	1.80%
oef_HoldingsLineItems	
oef_PctOfNav	1.40%

Label	Element	Value
Service Shares Vanguard Extended Market ETF [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.30%
Service Shares Corcept Therapeutics, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Casey's General Stores, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Sprouts Farmers Market, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares EMCOR Group, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares BJ's Wholesale Club Holdings, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Exelixis, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Robinhood Markets, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Snap-on, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Tapestry, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.40%
Service Shares Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	19.40%
Service Shares Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	18.00%
Service Shares Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	14.70%
Service Shares Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.00%

[Service Shares | Information Technology \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 11.80%

[Service Shares | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.40%

[Service Shares | Real Estate \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.40%

[Service Shares | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.80%

[Service Shares | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.00%

[Service Shares | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 7.50%

Label	Element	Value
Service Shares iShares MSCI EAFE ETF [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.70%
Service Shares Roche Holding AG [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Service Shares AstraZeneca PLC [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Service Shares Novartis AG [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Service Shares SAP SE [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Service Shares Novo Nordisk AS - Class B [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Service Shares ASML Holding NV [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Service Shares HSBC Holdings PLC [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Service Shares Nestle SA [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Service Shares Shell PLC [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Service Shares Cash & Other [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	19.40%
Service Shares Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	25.00%
Service Shares Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	17.20%
Service Shares Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.50%

[Service Shares | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 11.00%

[Service Shares | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.50%

[Service Shares | Information Technology \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 7.50%

[Service Shares | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.30%

[Service Shares | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.50%

[Service Shares | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.00%

[Service Shares | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.50%

[Service Shares | Japan](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 18.40%

[Service Shares | United Kingdom](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 12.00%

[Service Shares | Canada](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 11.00%

[Service Shares | France](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 10.10%

[Service Shares | Germany](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 10.00%

[Service Shares | Switzerland](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 7.10%

[Service Shares | Australia](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.60%

[Service Shares | Netherlands](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

[Percent of Net Asset Value](#)
[Service Shares | Italy](#)
[Holdings \[Line Items\]](#)
[Percent of Net Asset Value](#)

oef_PctOfNav	4.00%
oef_HoldingsLineItems	
oef_PctOfNav	3.40%

Label	Element	Value
Service Shares U.S. Treasury Notes [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	21.40%
Service Shares Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	19.80%
Service Shares U.S. Treasury Bonds [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	14.20%
Service Shares Government National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.00%
Service Shares Federal Home Loan Mortgage Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.40%
Service Shares JPMorgan U.S. Government Money Market Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Service Shares JPMorgan Chase & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Service Shares Bank of America Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Service Shares Progress Residential Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Service Shares CSMC Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Service Shares U.S. Treasury Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	35.60%
Service Shares Mortgage-Backed Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	31.20%
Service Shares Corporate Obligations [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.00%
Service Shares Collateralized Mortgage Obligations [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	13.20%

[Service Shares | Asset-Backed Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 6.20%

[Service Shares | Foreign Government Debt Obligations \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 1.80%

[Service Shares | Municipal Bonds \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 1.20%

[Service Shares | Interest Rate Swaps Contracts \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 0.20%

[Service Shares | Futures Contracts \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 0.00% [1]

[Service Shares | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav (9.20%)

[1] ³ Amount calculated is less than 0.01%.

