GPS FUNDS I
GPS FUNDS II

GuideMark® Large Cap Core Fund *(Ticker: GMLGX)*
GuideMark® Emerging Markets Fund *(Ticker: GMLVX)*
GuideMark® Small/Mid Cap Core Fund *(Ticker: GMSMX)*
GuideMark® World ex-US Fund *(Ticker: GMWEX)*
GuideMark® Core Fixed Income Fund *(Ticker: GMCOX)*
GuideMark® Tax-Exempt Fixed Income Fund *(Ticker: GMTEX)*
GuideMark® Opportunistic Fixed Income Fund *(Ticker: GMIFX)*
GuidePath® Growth Allocation Fund *(Ticker: GPSTX)*
GuidePath® Conservative Allocation Fund *(Ticker: GPTCX)*
GuidePath® Tactical Allocation Fund *(Ticker: GPTUX)*
GuidePath® Absolute Return Allocation Fund *(Ticker: GPARX)*
GuidePath® Multi-Asset Income Allocation Fund *(Ticker: GPMIX)*
GuidePath® Flexible Income Allocation Fund *(Ticker: GPIFX)*
GuidePath® Managed Futures Strategy Fund (*Ticker: GPMFX)*
(collectively, the "Funds")

Supplement to the Prospectus and Statement of Additional Information dated July 31, 2020

The date of this supplement is December 4, 2020

The Boards of Trustees of GPS Funds I and GPS Funds II, based upon the recommendation of AssetMark, Inc., the investment adviser to the Funds, have determined to terminate the Funds' Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, effective as of April 1, 2021.

Accordingly, Service Shares of the Funds will no longer pay Rule 12b-1 fees as of April 1, 2021.

Shareholders should retain this Supplement for future reference.

GPS FUNDS II

GuideMark® Opportunistic Fixed Income Fund
(the "Fund")

Supplement to the Prospectuses and Statement of Additional Information
dated July 31, 2020

The date of this supplement is December 4, 2020

The Board of Trustees of GPS Funds II, based upon the recommendation of AssetMark, Inc., the investment adviser to the Fund, has approved a proposal to liquidate the Fund. Accordingly, the Fund will make a final liquidating distribution on or about March 31, 2021 (the "Liquidation Date"). Prior to the Liquidation Date, the Fund will cease pursuing its investment objectives and the Fund's portfolio holdings will be liquidated and the proceeds will be invested in money market instruments or held in cash until the final liquidating distribution is made. If you hold shares in the Fund, you, or your financial advisor on your behalf, may redeem these shares as described in the Fund's Prospectuses at any time prior to the Liquidation Date.

If your financial advisor manages your portfolio through AssetMark, Inc.'s investment platform (the "AssetMark Platform"), generally any shares remaining in the Fund on the Liquidation Date will be automatically reallocated into an appropriate investment alternative available on the AssetMark Platform.

If you or your financial advisor do not use the AssetMark Platform, any shares remaining in the Fund on or after the Liquidation Date will be redeemed and a check for the proceeds will be sent to the shareholder's address of record.

For taxable shareholders, the liquidating distribution or reallocation will generally be treated as any other redemption of shares (*i.e.,* as a sale that may result in a gain or loss for federal income tax purposes). We recommend you consult with your tax preparer regarding the potential tax implications of the liquidation.

Please reach out to your financial advisor with any questions.

Shareholders should retain this Supplement for future reference.

GPS FUNDS I

GuideMark® Tax-Exempt Fixed Income Fund
(the "Fund")

Supplement to the Prospectuses and Statement of Additional Information
dated July 31, 2020

The date of this supplement is December 4, 2020

The Board of Trustees of GPS Funds I, based upon the recommendation of AssetMark, Inc., the investment adviser to the Fund, has approved a proposal to liquidate the Fund. Accordingly, the Fund will make a final liquidating distribution on or about March 31, 2021 (the "Liquidation Date"). Prior to the Liquidation Date, the Fund will cease pursuing its investment objectives and the Fund's portfolio holdings will be liquidated and the proceeds will be invested in money market instruments or held in cash until the final liquidating distribution is made. If you hold shares in the Fund, you, or your financial advisor on your behalf, may redeem these shares as described in the Fund's Prospectuses at any time prior to the Liquidation Date.

If your financial advisor manages your portfolio through AssetMark, Inc.'s investment platform (the "AssetMark Platform"), generally any shares remaining in the Fund on the Liquidation Date will be automatically reallocated into an appropriate investment alternative available on the AssetMark Platform.

If you or your financial advisor do not use the AssetMark Platform, any shares remaining in the Fund on or after the Liquidation Date will be redeemed and a check for the proceeds will be sent to the shareholder's address of record.

For taxable shareholders, the liquidating distribution or reallocation will generally be treated as any other redemption of shares (*i.e.,* as a sale that may result in a gain or loss for federal income tax purposes). We recommend you consult with your tax preparer regarding the potential tax implications of the liquidation.

Please reach out to your financial advisor with any questions.

Shareholders should retain this Supplement for future reference.

GPS FUNDS II
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
GuidePath® Growth and Income Fund

Supplement dated October 6, 2020
to the Prospectuses (collectively, the "Prospectus") and Statement of Additional Information ("SAI")
dated July 31, 2020

This supplement serves as notification of, and provides information regarding, certain changes.

1. Additional Portfolio Manager Added to the GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, and the GuidePath® Flexible Income Allocation Fund (the "Funds")

Effective as of October 2, 2020, Davin Gibbins, CFA, CAIA, Senior Vice President, Investment Strategies at AssetMark, serves as a portfolio manager to the Funds. Natalie Wolfsen, Zoë Brunson, CFA, and Selwyn Crews will continue to serve as portfolio managers to the Funds, and will share portfolio management duties with Mr. Gibbins.

Accordingly, in the Prospectus, the table under "Investment Advisor – Portfolio Managers" in each Fund's Summary Section and the biography for Mr. Gibbins under "Management of the Funds – Investment Advisor" are hereby revised to reflect the foregoing. In addition, the fifth sentence of the second paragraph under "Management of the Funds – Investment Advisor" in the Prospectus is hereby revised to state, "Ms. Wolfsen, Ms. Brunson, Selwyn Crews, and Davin Gibbins are responsible for the day-to-day management of the GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, and the GuidePath® Flexible Income Allocation Fund."

In the SAI, the disclosure under "The Advisor – AssetMark, Inc. ("AssetMark") – Other Accounts Managed" is hereby revised to reflect the addition of Mr. Gibbins as a portfolio manager to the Funds. In addition, the table in the SAI setting forth the dollar range of Fund shares beneficially owned by each portfolio manager is hereby revised to add that as of March 31, 2020, Mr. Gibbins did not own any shares in the Funds.

2. Portfolio Manager Resignation

Effective October 2, 2020, Gary Cox no longer serves as portfolio manager to the Funds, nor does he serve as a portfolio manager to the GuidePath® Conservative Income Fund, GuidePath® Income Fund, or GuidePath® Growth and Income Fund as of such date. Mr. Cox will be transitioning to another position with AssetMark, Inc., the investment adviser to the Funds. Accordingly, all references to Mr. Cox in the Prospectus and SAI are hereby deleted.

Investors should retain this supplement for future reference

GPS FUNDS II

GuideMark® Opportunistic Fixed Income Fund
(the "Fund")

Institutional Shares (GIOFX)
Service Shares (GMIFX)

SUPPLEMENT TO THE PROSPECTUS
DATED JULY 31, 2020

The date of this Supplement is August 5, 2020

Effective immediately, the Prospectus is amended as follows:

1. The following information is hereby added to the table under "Investment Advisor and Sub-Advisors—Portfolio Managers" in the Summary Section of the Prospectus for the Fund:

Portfolio Manager	Position with DoubleLine	Length of Service to the Fund
Ken Shinoda	Portfolio Manager	Since July 31, 2020

2. The following information is hereby added to the end of the section of the Prospectus under "Management of the Funds—Sub-Advisors and Portfolio Managers—Opportunistic Fixed Income Fund—DoubleLine Capital LP":

- **Ken Shinoda**
  Portfolio Manager
  Mr. Shinoda joined DoubleLine in 2009. He is the Chairman of the firm's Structured Products Committee and is a portfolio manager overseeing the Non-Agency Residential Mortgage-Backed Securities (RMBS) group. Mr. Shinoda is a permanent member of the firm's Fixed Income Asset Allocation Committee, and is a CFA charterholder.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GuideMark® Funds
GuidePath® Funds

PROSPECTUS

July 31, 2020

GUIDEMARK® LARGE CAP CORE FUND *(Ticker: GMLGX)*

GUIDEMARK® EMERGING MARKETS FUND *(Ticker: GMLVX)*

GUIDEMARK® SMALL/MID CAP CORE FUND *(Ticker: GMSMX)*

GUIDEMARK® WORLD EX-US FUND *(Ticker: GMWEX)*

GUIDEMARK® CORE FIXED INCOME FUND *(Ticker: GMCOX)*

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND *(Ticker: GMTEX)*

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND *(Ticker: GMIFX)*

GUIDEPATH® GROWTH ALLOCATION FUND *(Ticker: GPSTX)*

GUIDEPATH® CONSERVATIVE ALLOCATION FUND *(Ticker: GPTCX)*

GUIDEPATH® TACTICAL ALLOCATION FUND *(Ticker: GPTUX)*

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND *(Ticker: GPARX)*

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND *(Ticker: GPMIX)*

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND *(Ticker: GPIFX)*

GUIDEPATH® MANAGED FUTURES STRATEGY FUND (*Ticker: GPMFX)*

GUIDEPATH® CONSERVATIVE INCOME FUND (*Ticker: GPICX)*

GUIDEPATH® INCOME FUND (*Ticker: GPINX)*

GUIDEPATH® GROWTH AND INCOME FUND (*Ticker: GPIGX)*

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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

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

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

Table of Contents

SUMMARY SECTION

GUIDEMARK® LARGE CAP CORE FUND

Investment Objective

GuideMark® Large Cap Core Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.48%
Administrative Service Fees	0.25%	
All Other Expenses	0.23%	
Total Annual Fund Operating Expenses(1)		1.18%

(1) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$120	$375	$649	$1,432

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.54% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of large capitalization companies. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of large capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 1000® Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

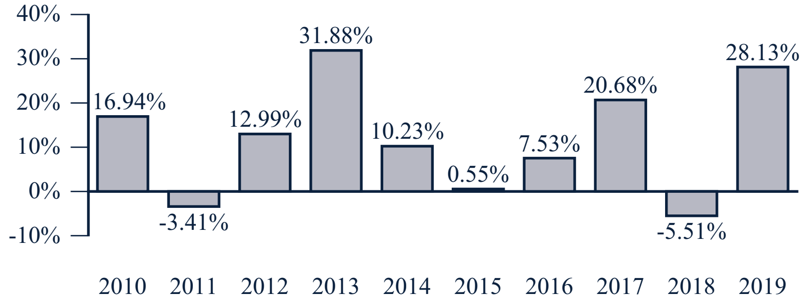
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk*: The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk*: The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Information Technology Sector Risk.* The information technology (IT) sector has historically been relatively volatile due to the rapid pace of product development within the sector. Products and services of IT companies may not achieve commercial success or may become obsolete quickly. Stock prices of companies operating within this sector may be subject to abrupt or erratic movements. Additionally, these companies are subject to significant competitive pressures, such as new market entrants, aggressive pricing and tight profit margins. The activities of these companies may also be adversely affected by changes in government regulations.
- *Derivatives Risk*: A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® LARGE CAP CORE FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund’s Service Shares as of June 30, 2020 was -2.45%.

During the period shown on the bar chart, the Fund’s best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**16.98%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-17.39%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Large Cap Core Fund – Service Shares			
Return Before Taxes	28.13%	9.58%	11.35%
Return After Taxes on Distributions	27.82%	8.89%	10.99%
Return After Taxes on Distributions and Sale of Fund Shares	16.87%	7.45%	9.39%
Russell 1000® Index			
(reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	13.54%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. (“AssetMark” or the “Advisor”) is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. (“GSAM”) is the sub-advisor for the Fund.

Portfolio Manager: The Fund’s investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund’s transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund’s shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund’s distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

GUIDEMARK® EMERGING MARKETS FUND

Investment Objective

GuideMark® Emerging Markets Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.59%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.95%
Administrative Service Fees	0.25%	
All Other Expenses	0.70%	
Acquired Fund Fees and Expenses(1)		0.03%
Total Annual Fund Operating Expenses(2)		1.82%
Fee Waiver and/or Expense Assumption(3)		-0.12%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.70%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.65% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$173	$561	$974	$2,127

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42.60% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in securities and other instruments that provide exposure to emerging market countries. For purposes of this policy, securities and other instruments that provide exposure to emerging market countries include: (i) securities issued by entities which are located, incorporated or have significant business activities in or are impacted by economic developments in developing or emerging market countries, (ii) securities denominated in, or linked to, currencies or interest rates of an emerging market country or countries, and (iii) derivatives or pooled structures (such as exchange-traded funds ("ETFs")) that are linked to emerging markets. The Fund considers emerging market countries to be those defined by the MSCI Emerging Markets Index. The Fund will, under normal circumstances, seek exposure to a minimum of three emerging market countries.

The Fund mainly invests in equity securities of issuers in emerging market countries. The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, ETFs and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI Emerging Markets Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities, countries with emerging markets may also have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Regional Risk.* To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will have increased exposure to the risks affecting that specific geographic region. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region where a substantial portion of the Fund's assets are invested, the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. In addition, adverse economic events in a certain region can impact securities of issuers in other countries whose economies appear to be unrelated. There are special risks associated with investments in China, Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.

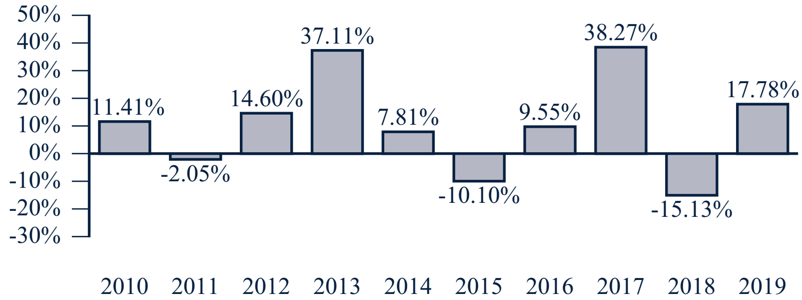
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Foreign Securities Risk:* The risks of investing in foreign securities, ADRs and GDRs can increase the potential for losses in the Fund and may 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.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® EMERGING MARKETS FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.57%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2011**	**13.44%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-18.73%**

Average Annual Total Returns for Periods Ended December 31, 2019	One Year	Five Years	Ten Years
Emerging Markets Fund – Service Shares			
Return Before Taxes	17.78%	6.36%	9.67%
Return After Taxes on Distributions	17.59%	5.38%	9.02%
Return After Taxes on Distributions and Sale of Fund Shares	11.17%	4.80%	7.83%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	18.88%	6.01%	4.04%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® SMALL/MID CAP CORE FUND

Investment Objective

GuideMark® Small/Mid Cap Core Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.57%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.68%
Administrative Service Fees	0.25%	
All Other Expenses	0.43%	
Expense Recoupment(1)		0.01%
Total Annual Fund Operating Expenses(1)(2)		1.51%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.45% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$154	$477	$824	$1,802

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26.54% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of small-to-medium capitalization companies. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Fund may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of small-to-medium capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 2500TM Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

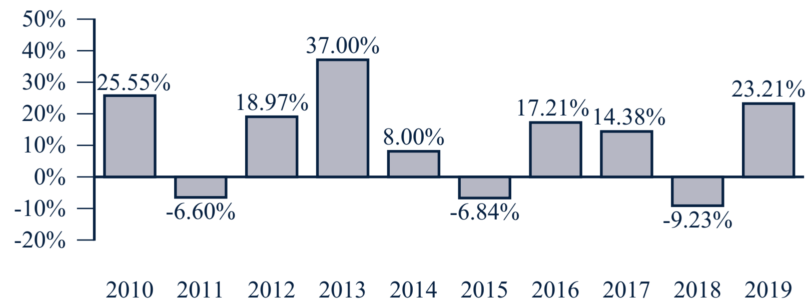
Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® SMALL/MID CAP CORE FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.68%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2010**	**15.33%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-23.33%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Small/Mid Cap Core Fund – Service Shares			
Return Before Taxes	23.21%	6.92%	11.17%
Return After Taxes on Distributions	22.80%	4.89%	9.93%
Return After Taxes on Distributions and Sale of Fund Shares	14.04%	5.10%	9.07%
Russell 2500™ Index			
(reflects no deduction for fees, expenses or taxes)	27.77%	8.93%	12.58%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® WORLD EX-US FUND

Investment Objective

GuideMark® World ex-US Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.50%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.62%
Administrative Service Fees	0.25%	
All Other Expenses(1)	0.37%	
Expense Recoupment(2)		0.01%
Total Annual Fund Operating Expenses(2)(3)		1.38%

(1) "All Other Expenses" includes Acquired Fund Fees and Expenses ("AFFE") that did not exceed 0.01% of the Fund's average net assets. AFFE are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.39% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

(3) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses attributed to Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$140	$437	$755	$1,657

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25.52% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund invests primarily in equity securities incorporated or traded outside the United States. Generally, the Fund's assets will be invested in securities of companies located in developed countries. The Fund considers developed countries to be those defined by the MSCI World ex-USA Index. The Fund will, under normal circumstances, invest in a minimum of three countries outside of the United States.

The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, exchange-traded funds ("ETFs") and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation**.**

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance. To the extent that derivatives have economic characteristics similar to equity securities, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI World ex-USA Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in ADRs, GDRs and foreign securities can increase the potential for losses in the Fund and may 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.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. In addition, the use of currency

derivatives may not match or fully offset changes in the value of the underlying non-dollar-denominated or bank assets. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.

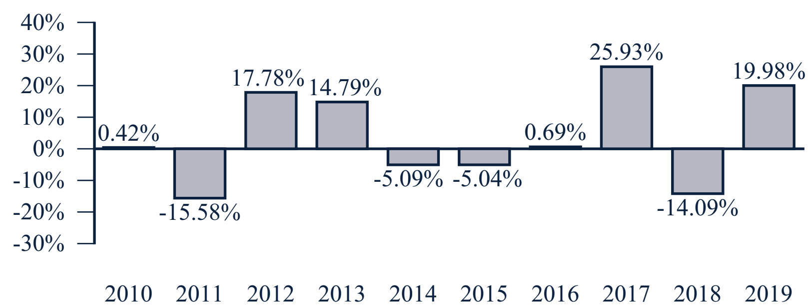
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® WORLD EX-US FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -9.92%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2010**	**15.93%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-21.94%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
World ex-US Fund – Service Shares			
Return Before Taxes	19.98%	4.42%	3.05%
Return After Taxes on Distributions	19.78%	4.17%	2.89%
Return After Taxes on Distributions and Sale of Fund Shares	12.43%	3.58%	2.55%
MSCI World ex-USA Index			
(reflects no deduction for fees, expenses or taxes)	23.16%	5.96%	5.84%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® CORE FIXED INCOME FUND

Investment Objective

GuideMark® Core Fixed Income Fund (the "Fund") seeks to provide current income consistent with low volatility of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.40%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.64%
Administrative Service Fees	0.24%	
All Other Expenses	0.40%	
Total Annual Fund Operating Expenses		1.29%
Fee Waiver and/or Expense Assumption[(1)]		-0.10%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)[(1)]		1.19%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.19% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$121	$399	$698	$1,548

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 278.67% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities.

The Fund will primarily invest in fixed income securities that are rated investment grade or better (i.e., rated in one of the four highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The fixed income securities in which the Fund invests may have maturities of any length.

The Fund is designed to allow the sub-advisor to invest in the core sectors of the U.S. domestic fixed income market (as defined by the Fund's benchmark index) while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor combines top-down views with bottom-up driven research to manage the Fund's assets. Top-down views set by the portfolio management team determine risk targets, sector allocation, duration and yield curve positioning. Sector teams are responsible for credit research and building bottom-up driven sector portfolios that meet the targets set by the portfolio management team.

While the Fund will primarily invest in fixed income securities that are rated investment grade, the Fund may, at times, hold debt securities that are rated below investment grade as a result of downgrades in the rating of the securities subsequent to their purchase by the Fund.

The Fund may buy and sell certain types of exchange-traded and over-the-counter derivative instruments for duration and risk management purposes and otherwise in pursuit of the Fund's investment objective. The types of derivatives in which the Fund may invest include, but are not limited to, futures contracts, swaps agreements and options.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies or issuers in which the Fund invests.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. The issuer of a fixed income security may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

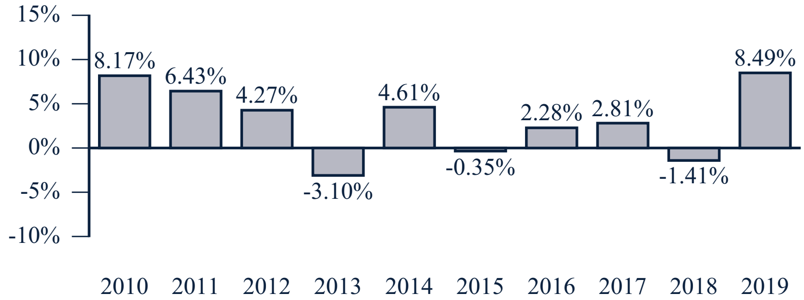
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to April 1, 2011, the Fund used different investment strategies. The performance set forth below prior to April 1, 2011 is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK ® CORE FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 6.42%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**3.16%**
Worst Quarter:	**Quarter ended December 31, 2016**	**-3.03%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Core Fixed Income Fund – Service Shares			
Return Before Taxes	8.49%	2.31%	3.15%
Return After Taxes on Distributions	7.85%	1.42%	2.32%
Return After Taxes on Distributions and Sale of Fund Shares	5.02%	1.39%	2.11%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Wellington Management Company LLP ("Wellington Management") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with Wellington Management	Length of Service to the Fund
Campe Goodman, CFA	Senior Managing Director and Fixed Income Portfolio Manager	Since 2012
Joseph F. Marvan, CFA	Senior Managing Director and Fixed Income Portfolio Manager	Since 2012
Robert D. Burn, CFA	Managing Director and Fixed Income Portfolio Manager	Since 2016

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND

Investment Objective

GuideMark® Tax-Exempt Fixed Income Fund (the "Fund") seeks to provide current income exempt from federal income tax.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.50%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.78%
Administrative Service Fees	0.23%	
All Other Expenses	0.55%	
Total Annual Fund Operating Expenses		1.53%
Fee Waiver and/or Expense Assumption(1)		-0.24%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(1)		1.29%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.29% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$131	$460	$812	$1,803

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.73% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in municipal fixed income securities, the interest on which is generally exempt from federal income tax and not subject to the alternative minimum tax ("AMT").

The Fund primarily invests its assets in municipal securities that are investment grade (i.e., rated within one of the four highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The Fund may, to a lesser extent, invest in lower-rated municipal securities.

Municipal securities are debt obligations issued by or on behalf of the cities, districts, states, territories and other possessions of the United States that pay income exempt from regular federal income tax.

The Fund has the ability to invest in all maturities, but will generally invest in intermediate- to long-term municipal securities. Intermediate- term municipal securities are those securities that generally mature within three to ten years. Long-term municipal securities generally mature some time after ten years. The average dollar-weighted portfolio maturity of the portfolio is expected to be maintained between three and fifteen years. Some of the securities in the Fund's portfolio may carry credit enhancements, such as insurance, guarantees or letters of credit.

The Fund allows the sub-advisor to invest in the broad municipal securities market while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor utilizes an investment process that emphasizes the yield component of total return. The Fund's income level will vary depending on current interest rates and the specific securities in the portfolio. The Fund's securities are selected based on bottom-up approach driven by proprietary fundamental research.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

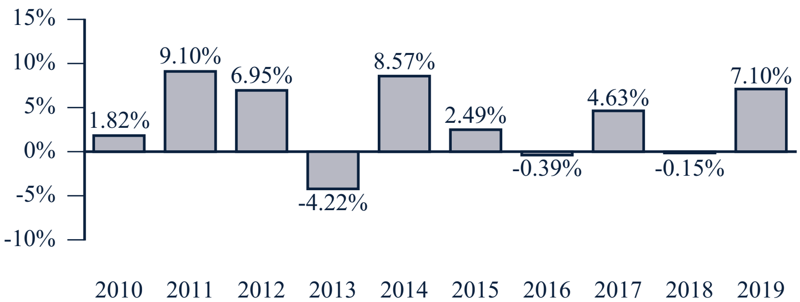
- *Municipal Securities Risk:* The Fund is subject to municipal securities risks. The ability of the Fund to achieve its investment objective depends on the ability of the issuers of the municipal securities, or any entity providing a credit enhancement, to continue to meet their obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which the Fund invests could negatively impact the Fund.
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of issuers in which the Fund invests.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk – Investment in Municipal Obligations:* Because interest income on municipal obligations normally is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing tax-exempt status of, such interest income. Some income may be subject to the federal AMT that applies to certain investors.
- *Maturity Risk:* The Fund generally invests in municipal securities with intermediate- to long-term maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that the Fund would like to buy or sell the security.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 0.38%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2010**	**3.73%**
Worst Quarter:	**Quarter ended December 31, 2010**	**-4.65%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Tax-Exempt Fixed Income Fund – Service Shares			
Return Before Taxes	7.10%	2.70%	3.51%
Return After Taxes on Distributions	7.01%	2.67%	3.47%
Return After Taxes on Distributions and Sale of Fund Shares	5.27%	2.69%	3.37%
Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	7.54%	3.53%	4.34%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Delaware Investments Fund Advisers ("DIFA") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with DIFA	Length of Service to the Fund
Stephen Czepiel	Managing Director, Head of Municipal Bonds Portfolio Management, Senior Portfolio Manager	Since 2006
Gregory Gizzi	Managing Director, Head of Municipal Bonds, Senior Portfolio Manager	Since 2012
Jake van Roden	Senior Vice President, Head of Municipal Trading, and Senior Portfolio Manager	Since 2019

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its

authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions primarily are exempt from regular federal income tax. A portion of these distributions, however, may be subject to the federal AMT and state and local taxes. The Fund may also make distributions that are taxable to you as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND

Investment Objective

The GuideMark® Opportunistic Fixed Income Fund (the "Fund") seeks to maximize total investment return, consisting of a combination of interest income, capital appreciation, and currency gains.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.70%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.95%
Administrative Service Fees	0.25%	
All Other Expenses(1)	0.70%	
Total Annual Fund Operating Expenses(2)		1.90%
Fee Waiver and/or Expense Assumption(3)		-0.34%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.56%

(1) "All Other Expenses" includes Acquired Fund Fees and Expenses ("AFFE") that did not exceed 0.01% of the Fund's average net assets. AFFE are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.55% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$159	$564	$995	$2,195

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71.24% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities and/or investments that provide exposure to fixed income securities. Investments in fixed income securities may include, but are not limited to, debt securities of governments and government agencies throughout the world (including the United States), their agencies and instrumentalities and supranational organizations, municipal and local/provincial debt, debt securities of corporations, commercial paper, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities, inverse floater securities, interest-only and principal-only securities, equipment trusts, other securitized or collateralized debt obligations, and cash equivalents.

The Fund seeks to achieve its investment objective by investing primarily in fixed and floating rate debt securities, debt obligations of governments, government-related or corporate issuers worldwide and/or investments that provide exposure to fixed income securities. The Fund also regularly enters into currency-related transactions in both developed and emerging markets, in an attempt to generate total return and manage risk from differences in global short-term interest rates. The Fund may invest in securities or structured products that are linked to or derive their value from another security, index or asset (derivative investments). The Fund may enter into various currency-related transactions involving derivative instruments, including currency and cross-currency forwards, currency and cross-currency swaps, currency and currency index futures contracts, and currency options. In addition, the Fund's assets will be, under normal circumstances, invested in issuers located in or denominated in at least three countries (including the United States) and the Fund may invest a substantial portion (up to 75%) of its assets in emerging markets.

The Fund's investments in fixed income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, zero coupon, pay-in-kind and auction rate features. In addition, the fixed income securities and related instruments purchased by the Fund may be denominated in any currency, have coupons payable in any currency and may be of any maturity or duration. The average maturity of fixed income securities and related instruments in the Fund's portfolio will fluctuate depending on the sub-advisors' outlook on changing market, economic, and political conditions. Additionally, the average duration of the Fund will be a combination not only of the duration of the debt securities in the Fund but also the presence of fixed income derivatives, as discussed below. The Fund may utilize fixed income derivatives to lower or extend the Fund's duration substantially. The Fund may invest in fixed income securities of any credit quality, including below investment grade or high yield securities (sometimes referred to as "junk bonds"), and may buy bonds that are in default. It is anticipated that the Fund will frequently hold a substantial position in high yield securities.

The Fund may obtain a significant portion of its investment exposure through the use of derivatives, such as futures, forwards, options, swaps (including, among others, interest rate and credit default swaps) and credit derivatives. The Fund intends to use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. The use of these derivative transactions may allow the Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, durations or credit risks. The sub-advisors consider various factors, such as availability and cost, in deciding whether, when and to what extent to enter into derivative transactions. At times, the unconstrained investment approach may lead the Fund to have sizable allocations to particular markets, sectors and industries, and to have a sizable exposure to certain economic factors, such as credit risk, currency risk or interest rate risk. The Fund may, at times, maintain a large position in cash and cash equivalents (including money market funds).

The Fund's portfolio is constructed by one or more sub-advisors. Each sub-advisor uses its own proprietary research and securities selection process to manage its allocated portion of the Fund's assets. From time to time the Fund may have little or no assets allocated to a particular sub-advisor as determined by the Advisor in its sole discretion.

The sub-advisors allocate the Fund's assets based upon their assessments of changing market, political and economic conditions. Each sub- advisor will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks and may also consider the potential impacts of material environmental, social and governance factors on the long-term risk and return profile of a country. The sub- advisors have substantial latitude to invest across broad fixed income, derivative and currency markets. The unconstrained investment approach may lead the sub-advisors to have sizable allocations to particular markets, sectors and industries, and sizable exposures to those various factors.

The Fund's currency exposure will be actively managed and the sub-advisors will attempt to generate total returns and manage risk by identifying relative valuation discrepancies among global currencies as well as implementing hedging strategies to limit unwanted currency risks. These decisions are integrated within the macroeconomic framework analysis of global market and economic conditions.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the currency, equity and fixed income markets as well as the financial condition and prospects of companies or issuers in which the Fund invests.

- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect the Fund's ability to timely honor redemptions.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

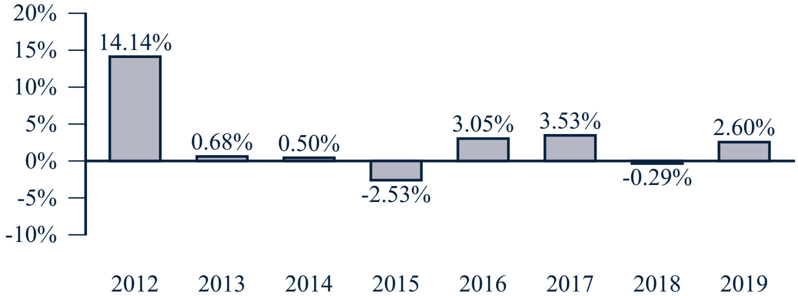
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk – Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- *Money Market Funds Risk.* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, the Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Liquidity Risk*: Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security. The Fund may, from time to time, take concentrated positions in positions that may be susceptible to a sudden loss of liquidity, such as private placements, structured notes, collateralized debt obligations, collateralized loan obligations, bank loans, over-the-counter derivative contracts and other similar instruments.
- *Maturity Risk:* The Fund generally invests in municipal securities with intermediate- to long-term maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -3.05%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**6.09%**
Worst Quarter:	**Quarter ended September 30, 2015**	**-3.29%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 1, 2011)
Opportunistic Fixed Income Fund – Service Shares			
Return Before Taxes	2.60%	1.25%	1.76%
Return After Taxes on Distributions	0.76%	-0.61%	0.07%
Return After Taxes on Distributions and Sale of Fund Shares	1.54%	0.14%	0.63%
Bloomberg Barclays Multiverse Index			
(reflects no deduction for fees, expenses or taxes)	7.13%	2.51%	2.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisors

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Franklin Advisers, Inc. ("Franklin") and DoubleLine Capital LP ("DoubleLine") are the sub-advisors for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with Franklin	Length of Service to the Fund
Michael Hasenstab, Ph.D.	Executive Vice President, Portfolio Manager, and Chief Investment Officer of Templeton Global Macro	Since 2011
Christine Yuhui Zhu	Portfolio Manager, Vice President, and Director of Portfolio Construction & Quantitative Analysis of Templeton Global Macro	Since 2014

Portfolio Manager	Position with DoubleLine	Length of Service to the Fund
Jeffrey E. Gundlach	Chief Executive Officer, Chief Investment Officer and Portfolio Manager	Since 2012
Andrew Hsu	Portfolio Manager	Since August 2019

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, unless you are investing through a tax- advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® GROWTH ALLOCATION FUND

Investment Objective

GuidePath® Growth Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.48%
Administrative Service Fees	0.25%	
All Other Expenses	0.23%	
Acquired Fund Fees and Expenses(1)		0.17%
Total Annual Fund Operating Expenses(2)		1.15%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$117	$365	$633	$1,398

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37.80% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, among various asset classes, including domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and domestic and international fixed income securities. The intention is to capture broad capital market returns, while seeking to balance the pursuit of maximum total return against the control of total risk in the portfolio.

In addition to the general allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the

Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt.

Typically, a significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to generally remain consistent for longer periods of time. Under normal circumstances, the Fund is expected to allocate between 65% and 100% of its assets to equity securities or investments that provide exposure to equity securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions. Under normal market conditions, the Fund is expected to allocate approximately 99% of its assets to equity securities or investments that provide exposure to equity securities and 1% of its assets to fixed income securities or investments that provide exposure to fixed income securities, including cash equivalents. The Fund also may allocate significant assets to international equity markets: up to 45% to developed international markets and up to 35% to emerging markets.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.

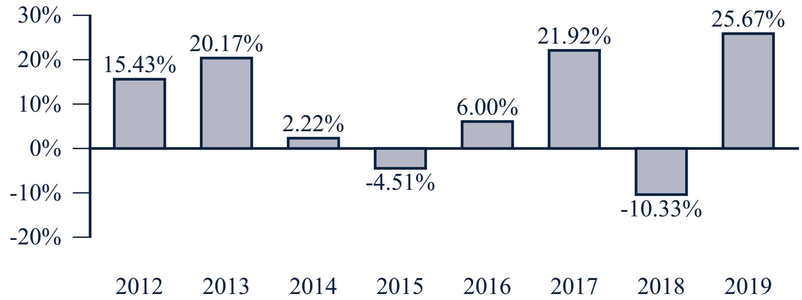
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® GROWTH ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -4.02%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**12.44%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-13.39%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Growth Allocation Fund – Service Shares			
Return Before Taxes	25.67%	6.82%	6.22%
Return After Taxes on Distributions	25.34%	5.67%	5.37%
Return After Taxes on Distributions and Sale of Fund Shares	15.43%	5.11%	4.79%
S&P® Target Risk Aggressive Index			
(reflects no deduction for fees, expenses or taxes)	23.09%	8.06%	8.43%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

Investment Objective

GuidePath® Conservative Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.49%
Administrative Service Fees	0.25%	
All Other Expenses	0.24%	
Acquired Fund Fees and Expenses(1)		0.18%
Total Annual Fund Operating Expenses(2)		1.17%
Fee Waiver and/or Expense Assumption(3)		-0.21%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.96%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.70% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$98	$351	$623	$1,402

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58.96% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio consisting of domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and domestic and international fixed income securities. The intention is to capture broad capital market returns over the long term, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general strategic allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities. The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio.

Under normal circumstances, the Fund is expected to allocate between 15% and 55% of its assets to equity securities and investments that provide exposure to equity securities and between 45% and 85% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund is expected to allocate approximately 35% of its assets to equity securities and investments that provide exposure to equity securities and 65% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents. For example, if the Advisor believes that the stock market is undervalued, it may increase the equity allocation, or if the Advisor believes that the stock market is overvalued, it may decrease the equity allocation. Within these ranges, the Advisor has the ability to overweight or underweight certain asset classes in pursuit of increased return or reduced risk in the short to intermediate term. The Fund's portfolio will be rebalanced periodically as a result of asset class performance causing drift away from the targeted asset allocation mix.

The Fund may invest in Underlying Funds that use derivatives to earn income and enhance returns, to manage or adjust their risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

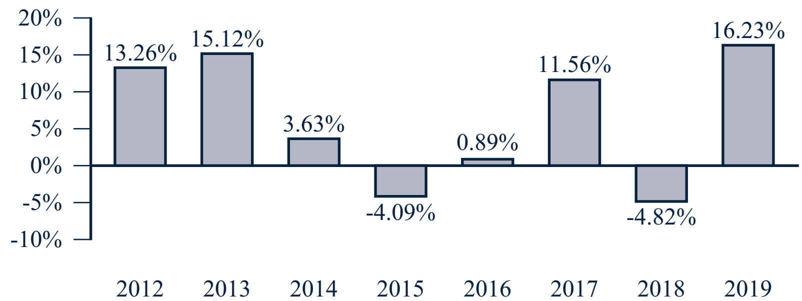
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -2.03%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**9.66%**
Worst Quarter:	**Quarter ended September 30, 2015**	**-6.86%**

Average Annual Total Returns for Periods Ended December 31, 2019	One Year	Five Years	Since Inception (April 29, 2011)
Conservative Allocation Fund – Service Shares			
Return Before Taxes	16.23%	3.61%	4.38%
Return After Taxes on Distributions	15.42%	2.30%	3.33%
Return After Taxes on Distributions and Sale of Fund Shares	9.78%	2.55%	3.25%
S&P® Target Risk Conservative Index			
(reflects no deduction for fees, expenses or taxes)	14.27%	5.10%	5.13%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® TACTICAL ALLOCATION FUND

Investment Objective

GuidePath® Tactical Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.50%
Administrative Service Fees	0.25%	
All Other Expenses	0.25%	
Acquired Fund Fees and Expenses(1)		0.11%
Total Annual Fund Operating Expenses(2)		1.21%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$123	$384	$665	$1,466

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 500.28% of the average value of its portfolio.

Principal Investment Strategies of the Fund

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated into a diversified portfolio consisting of domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")), domestic and international fixed income securities, exchange-traded funds ("ETFs"), mutual funds and cash equivalent money market securities. The Fund's allocation to individual securities may range from 0% to 90% of the Fund's assets.

The asset classes in which the Fund may invest include growth and value stocks, equity securities from developed and emerging international markets, commodity-related securities and domestic and international real estate securities, corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt obligations of any maturity. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities, but these allocations may vary significantly over time.

The Fund may allocate assets to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis.

The Fund may invest in investment companies (collectively, referred to herein as "Underlying Funds") when AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds would provide the Fund with an efficient means of creating exposure to a broad range of securities. The Fund's allocation to Underlying Funds may range from 10% to 100% of the Fund's assets. The Fund may also invest in other exchange-traded products, such as exchange-traded notes ("ETNs"). The ETFs and ETNs in which the Fund invests may include inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively. By investing in the Fund, you will indirectly bear fees and expenses of Underlying Funds in which the Fund may invest in addition to the Fund's direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies - equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust its risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, including tactical volatility managed asset allocation approaches developed by various research providers selected by the Advisor. The Advisor may utilize a combination of internal and external research constructing the Fund's portfolio.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Investments in Underlying Funds Risk:* To the extent that the Fund allocates a substantial portion of its assets to Underlying Funds, the ability of the Fund to meet its investment objective will depend on the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated

with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed- income risks.

- *Equity Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.

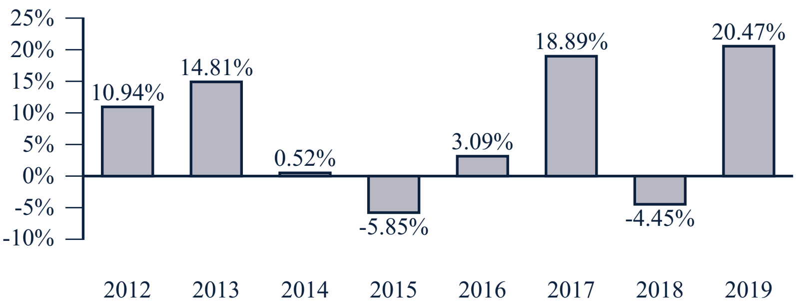
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Commodities Risk:* The Fund's investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. Commodity-linked investments may have a substantial risk of loss with respect to both principal and interest, and their returns may deviate significantly from the return of the underlying commodity, instruments, or measures. The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016 and again on November 22 , 2019. The performance set forth below prior to such dates is attributable to the previous investment strategies.

GUIDEPATH® TACTICAL ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -9.38%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**8.45%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-13.07%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Tactical Allocation Fund – Service Shares			
Return Before Taxes	20.47%	5.84%	4.84%
Return After Taxes on Distributions	19.20%	5.04%	4.00%
Return After Taxes on Distributions and Sale of Fund Shares	12.89%	4.40%	3.61%
S&P 500® Daily Risk Control 10% Index (reflects no deduction for fees, expenses or taxes)	17.63%	9.00%	8.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after- tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

Investment Objective

GuidePath® Absolute Return Allocation Fund (the "Fund") seeks to achieve consistent absolute positive returns over time regardless of the market environment.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.50%
Administrative Service Fees	0.25%	
All Other Expenses	0.25%	
Acquired Fund Fees and Expenses(1)		0.27%
Total Annual Fund Operating Expenses(2)		1.37%
Fee Waiver and/or Expense Assumption(3)		-0.27%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.10%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.80% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$112	$407	$724	$1,623

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 161.00% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from absolute return asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' absolute return asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent absolute positive returns over time regardless of the market environment.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in fixed income or equity-oriented investments across global markets, using varying active asset allocation strategies among different security types, asset classes, yield and duration, valuation analyses, and currency exposure considerations.

The Fund may utilize an absolute return asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns. The Fund may invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund may also utilize absolute return asset allocation strategies that allocate assets to various fixed income instruments and sectors using various passive index-oriented ETFs focusing on instruments such as U.S. Government bonds and notes, corporate bonds, bank loans, mortgage- related securities and asset-backed securities, inflation-protected debt securities, corporate bonds of various quality levels and maturity/duration, and cash equivalent investments. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure at the appropriate times, while increasing exposure to attractive sectors on a timely basis.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Derivatives Risk*: A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's

exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

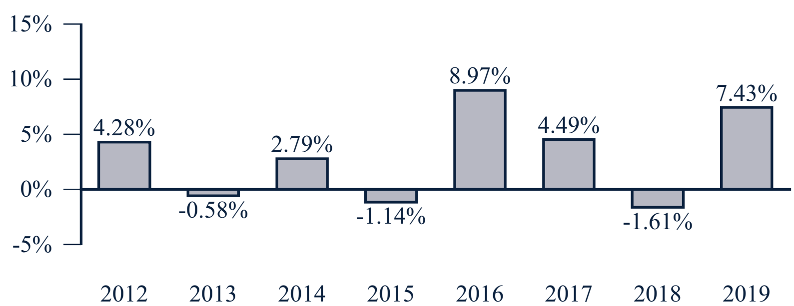
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 0.12%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**3.58%**
Worst Quarter:	**Quarter ended June 30, 2013**	**-2.65%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Absolute Return Allocation Fund – Service Shares			
Return Before Taxes	7.43%	3.54%	2.67%
Return After Taxes on Distributions	6.26%	2.54%	1.82%
Return After Taxes on Distributions and Sale of Fund Shares	4.41%	2.28%	1.69%
FTSE 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	2.25%	1.05%	0.62%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

Investment Objective

GuidePath® Multi-Asset Income Allocation Fund (the "Fund") seeks to maximize current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.52%
Administrative Service Fees	0.25%	
All Other Expenses	0.27%	
Acquired Fund Fees and Expenses(1)		0.26%
Total Annual Fund Operating Expenses(2)		1.38%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$140	$437	$755	$1,657

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 85.15% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of asset classes. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Fund has broad flexibility to allocate its assets among a wide variety of debt and equity securities and real estate investment trusts ("REITs"). As part of its principal investment strategy or for temporary defensive purposes, any portion of the Fund's assets may also be invested in cash and cash equivalents. The Fund may invest in such instruments directly or indirectly through its investment in

Underlying Funds. The Fund's approach is flexible and allows the Advisor to shift the Fund's allocations in response to changing market conditions. As a result, the Fund may at times be invested in a single or multiple asset classes, markets or sectors. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. In attempting to achieve the Fund's investment objective, the Advisor monitors and adjusts the Fund's asset allocations as necessary.

Under normal circumstances, the Fund will be expected to allocate between 40% and 80% of its assets to equity securities and investments that provide exposure to equity securities and between 20% to 60% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund will be expected to allocate approximately 60% of its assets to equity securities and investments that provide exposure to equity securities and 40% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents.

The Fund's fixed income allocation may include, but is not limited to, investments made directly or indirectly via the Underlying Funds in debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations. The Fund's fixed income allocation may also include higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. It is possible that a significant portion of the Fund's fixed income allocation may be invested, directly or indirectly, in non-investment grade fixed income investments with varying maturities.

The Fund may invest, directly or indirectly, in domestic and international equities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")). The Fund's equity allocation may include investments made directly or indirectly via the Underlying Funds in both small- and large-capitalization companies and both growth and value stocks. The Fund's equity allocation may also include equity securities from emerging international markets, and both domestic and international real estate securities.

The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

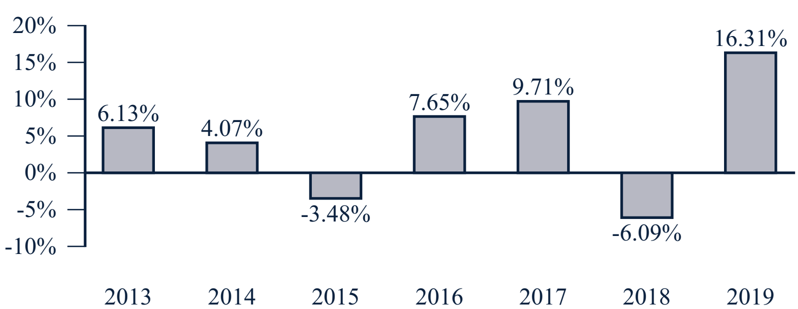
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk*: Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.46%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**8.53%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-5.46%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (August 31, 2012)
Multi-Asset Income Allocation Fund – Service Shares			
Return Before Taxes	16.31%	4.48%	5.04%
Return After Taxes on Distributions	15.03%	3.34%	3.76%
Return After Taxes on Distributions and Sale of Fund Shares	9.94%	3.05%	3.44%
Morningstar Multi-Asset High Income Index (reflects no deduction for fees, expenses or taxes)	16.09%	5.10%	5.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

Investment Objective

GuidePath® Flexible Income Allocation Fund (the "Fund") seeks to provide current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.56%
Administrative Service Fees	0.25%	
All Other Expenses	0.31%	
Acquired Fund Fees and Expenses(1)		0.30%
Total Annual Fund Operating Expenses(2)		1.36%
Fee Waiver and/or Expense Assumption(3)		-0.25%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.11%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.75% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$113	$406	$721	$1,613

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 517.05% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of fixed income and equity securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility managed and income focused asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' volatility managed and income focused asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent returns over time regardless of the market environment while also seeking to generate high levels of income.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, dividend-paying securities of small- and large-capitalization companies, growth and value stocks, equity securities from developed and emerging market countries, and both domestic and international real estate securities. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. It is possible that a significant portion of the Fund's assets may be invested, directly or indirectly, in non- investment grade fixed income investments with varying maturities.

The Fund may allocate assets to passive index-oriented ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may utilize an asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns.

The Fund's asset allocation mix among fixed income, equity and cash equivalent money market securities is intended to change over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk*: The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk*: The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Foreign Securities Risk*: The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which

the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

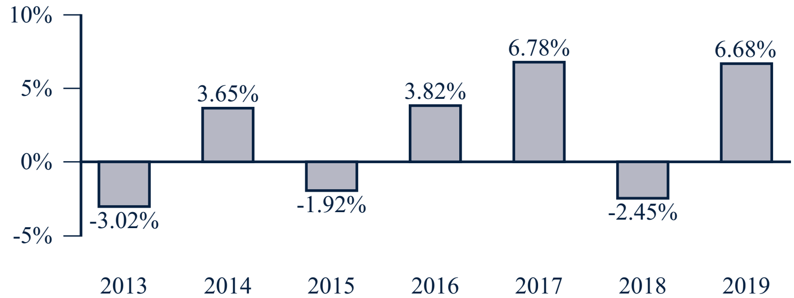
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016 and again on May 14, 2017. The performance set forth below prior to such dates is attributable to the previous investment strategies.

GUIDEPATH ® FLEXIBLE INCOME ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 7.30%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2018**	**2.67%**
Worst Quarter:	**Quarter ended June 30, 2013**	**-3.21%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (August 31, 2012)
Flexible Income Allocation Fund – Service Shares			
Return Before Taxes	6.68%	2.50%	1.87%
Return After Taxes on Distributions	5.07%	1.33%	0.84%
Return After Taxes on Distributions and Sale of Fund Shares	3.93%	1.42%	0.98%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	2.64%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its

authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

Investment Objective

GuidePath® Managed Futures Strategy Fund (the "Fund") seeks to generate a positive absolute return over time.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.05%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.55%
Administrative Service Fees	0.25%	
All Other Expenses	0.30%	
Expense Recoupment(1)		0.05%
Total Annual Fund Operating Expenses(1)		1.90%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.90% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$193	$597	$1,026	$2,222

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio. The portfolio turnover rate does not include purchases and sales of securities or other instruments whose maturities or expiration dates at the time of purchase were one year or less. If these were included, the Fund's portfolio turnover rate would be higher.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund seeks exposure to various asset classes, which may vary significantly over time but is generally expected to include exposure to equity markets, bond markets, interest rates, commodities, and currencies. The sub-advisor uses proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments across time periods of various lengths. The sub-advisor believes that asset prices may show persistent trading behavior due to a number of behavioral biases among market participants as well as certain risk-management policies that will identify assets to purchase in upward-trending markets and identify assets to sell in downward-trending markets.

Although the Fund seeks exposure across a variety of asset classes, it may emphasize one or two of the asset classes or a limited number of exposures within an asset class. There are no geographic limits on the asset class exposures and there is great flexibility in looking for investments around the globe, including in emerging markets. The Fund may have both "short" and "long"' exposures within an asset class based upon potential opportunities. A "short" exposure will benefit when the underlying asset class decreases in price. A "long" exposure will benefit when the underlying asset class increases in price.

The Fund expects to pursue its investment strategies by making extensive use of a variety of derivative instruments, including futures contracts, forward currency contracts and swaps. A futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security, currency or commodity, at a specified price at a specified later date. A forward currency contract involves an obligation to purchase or sell a specific non-U.S. currency in exchange for another currency, which may be U.S. dollars, at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Generally, swap agreements are contracts between the Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years.

The Fund may also invest in exchange-traded funds ("ETFs") or exchange-traded notes ("ETNs") through which the Fund can participate in the performance of one or more asset classes.

In connection with the Fund's managed futures strategy, the Fund's portfolio may be concentrated in the financial services industry, which means the Fund may invest more than 25% of its total assets in securities and other obligations (for example, bank certificates of deposit, repurchase agreements and time deposits) of issuers in such industry. A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. government agency securities, short- term fixed income securities, overnight and/or fixed term repurchase agreements, money market mutual fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for certain of the Fund's derivatives positions.

As a result of the Fund's use of derivatives, the Fund may have highly leveraged exposure to one or more asset classes at times. The Investment Company Act of 1940, as amended (the "1940 Act") and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return (positive or negative) of an unleveraged investment in the equities, bonds, interest rates, commodities, or currencies underlying such instruments. When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The Advisor expects the Fund's net asset value over short term periods to be volatile because of the significant use of instruments that have a leveraging effect. Volatility is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk.

Although the Fund does not intend to invest in physical commodities directly, the Fund expects to obtain investment exposure to commodities and commodity related derivatives by investing in a wholly-owned subsidiary organized under the laws of the Cayman Islands that will make commodity-related investments (the "Subsidiary"). Through the Subsidiary, the Fund may invest in "commodity-linked" or "commodity index- linked" investments such as commodity futures contracts and commodity swap agreements.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Focus Risk:* To the extent the Fund concentrates its investments in securities and other obligations of issuers in the financial services industry, the Fund is particularly vulnerable to events affecting companies in such industry. Examples of risks affecting the financial services industry include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy and price competition. In addition, financial services companies are often more highly leveraged than other companies, making them inherently riskier.
- *Commodities Risk:* The Fund's investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. Commodity-linked investments may have a substantial risk of loss with respect to both principal and interest, and their returns may deviate significantly from the return of the underlying commodity, instruments, or measures. The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended.

- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. The issuer of a fixed income security may experience financial problems, causing it to be unable to meet its payment obligations.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Leverage Risk:* The Fund's use of derivatives such as futures contracts, forward contracts and swaps has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described below, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.

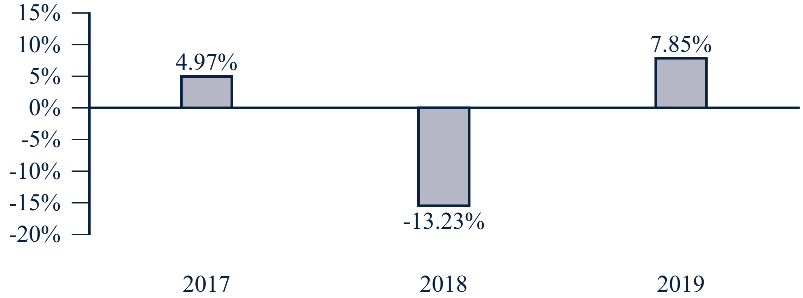
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Management Risk:* An investment or allocation strategy used by the Advisor or the sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Short Position Risk:* The Fund may engage in short position derivative activities. Short position derivatives are speculative and more risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Valuation Risk:* The Fund is subject to the risk that it has valued certain securities at a higher price than the price at which they can be sold. The risk may be especially pronounced for investments, such as derivatives, that may be classified as illiquid or may become classified as illiquid.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could affect the ability of the Fund and/or Subsidiary to operate as described herein and could negatively affect the Fund and its shareholders. By investing in the Fund, you indirectly bear the expenses of the Subsidiary. Gains or losses from trading in commodity-linked derivatives, such as those held by the Subsidiary, may be taxed, in part, as long term capital gains or losses and, in part, as short term capital gains or losses. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income and taxed to Fund shareholders as such.
- *Tax Risk – Investment in Commodities:* The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain commodity-linked derivatives or the Subsidiary was treated as non-qualifying income for purposes of the Fund's qualification as a regulated investment company, the Fund might fail to qualify as such and be subject to federal income tax at the Fund level.
- *Managed Futures Regulatory Risk:* Government regulation of the use of futures and other derivatives by mutual funds is continuing to evolve. In November 2019, the Securities and Exchange Commission proposed new regulations governing the use of derivatives by registered investment companies. If adopted as proposed, Rule 18f-4 would impose new limits on risks related to leverage in a fund's portfolio, among other requirements. The impact of any final regulations on the operations of the Fund is not currently predictable.

Performance

The bar chart and table that follow illustrate annual returns for the Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® MANAGED FUTURES STRATEGY FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 3.24%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2019**	**5.84%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-6.08%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (January 19, 2016)
Managed Futures Strategy Fund – Service Shares		
Return Before Taxes	7.85%	-3.94%
Return After Taxes on Distributions	6.50%	-4.35%
Return After Taxes on Distributions and Sale of Fund Shares	5.15%	-3.02%
FTSE 3-Month Treasury Bill Index		
(reflects no deduction for fees, expenses or taxes)	2.25%	1.32%
SG Trend Index		
(reflects no deduction for fees, expenses or taxes)	9.23%	-2.27%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. AlphaSimplex Group, LLC ("AlphaSimplex") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with AlphaSimplex	Length of Service to the Fund
Robert S. Rickard	Portfolio Manager	Since Inception
Alexander D. Healy, Ph.D.	Deputy Chief Investment Officer, Portfolio Manager	Since Inception
John C. Perry, Ph.D.	Senior Research Scientist, Portfolio Manager	Since 2017
Philippe P. Lüdi, Ph.D., CFA	Senior Research Scientist, Portfolio Manager	Since Inception
Kathryn M. Kaminski, Ph.D., CAIA	Chief Research Strategist, Portfolio Manager	Since 2018

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® CONSERVATIVE INCOME FUND

Investment Objective

GuidePath® Conservative Income Fund (the "Fund") seeks to generate current income. As a secondary objective, the Fund seeks capital preservation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		1.88%
Administrative Service Fees	0.25%	
All Other Expenses	1.63%	
Acquired Fund Fees and Expenses(1)		0.12%
Total Annual Fund Operating Expenses(2)		2.35%
Fee Waiver and/or Expense Assumption(3)		-1.53%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.82%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.64% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$84	$586	$1,116	$2,568

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 190.99% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds and exchange-traded funds ("ETFs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

Under normal circumstances, the Fund will make investments in fixed income securities, including cash equivalents, that primarily have a maturity that is between 0 and 5 years. The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. In pursuit of the Fund's secondary investment objective of capital preservation, the Fund expects under normal circumstances to invest a significant portion of its assets in cash and cash equivalents, including by investing approximately 25% to 50% of the Fund's total assets in money market funds.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may shift its investments from one asset class to another based on the Advisor's analysis of the best opportunities for the Fund's portfolio in a given market. The Fund may invest up to 20% of its total assets in bonds rated below investment grade. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

The Fund's asset allocation mix may change periodically over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Money Market Funds Risk.* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, the Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund. The credit quality of a money market fund's holdings can change rapidly in certain

markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.

- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Foreign Securities Risk*: The risks of investing in foreign securities can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.

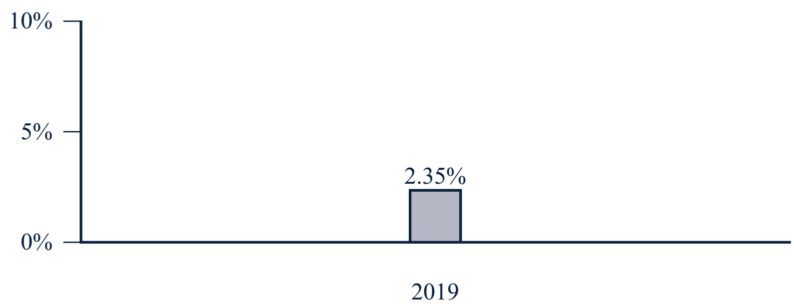
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® CONSERVATIVE INCOME FUND

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -0.81%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended June 30, 2019**	**0.75%**
Worst Quarter:	**Quarter ended March 31, 2019**	**0.45%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Conservative Income Fund		
Return Before Taxes	2.35%	1.93%
Return After Taxes on Distributions	1.65%	1.20%
Return After Taxes on Distributions and Sale of Fund Shares	1.39%	1.17%
Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index (reflects no deduction for fees, expenses or taxes)	3.59%	3.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® INCOME FUND

Investment Objective

GuidePath® Income Fund (the "Fund") seeks to generate current income.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		0.73%
Administrative Service Fees	0.25%	
All Other Expenses	0.48%	
Acquired Fund Fees and Expenses(1)		0.18%
Total Annual Fund Operating Expenses(2)		1.36%
Fee Waiver and/or Expense Assumption(3)		-0.35%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.01%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.79% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$103	$396	$711	$1,605

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 247.58% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs") and closed-end funds, in addition to direct investments in securities and certain derivatives. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities. The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years and are rated BBB- or higher, or are unrated and deemed to be of comparable quality by the Advisor; provided, however, that the Fund may invest up to 50% of its total assets in bonds rated below investment grade. Under normal circumstances, the Fund's portfolio will have an average duration of 2 to 5 years. In some instances, the Fund's average duration may exceed this range but is not expected to exceed that of the Bloomberg Barclays USAggregate Bond Index. Duration is a measurement of price sensitivity to interest rate changes.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, preferred stock, dividend-paying securities of small- and large- capitalization companies, business development companies ("BDCs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs, and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. Under normal circumstances, the Fund will make investments in fixed income securities that primarily have a maturity that is between 1 and 10 years.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The ETFs in which the Fund may invest include those that invest primarily in senior bank loans (also referred to as leveraged loans). The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund may also invest directly in futures contracts. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalent securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Closed-End Fund Risk:* Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value, and many closed-end funds use leverage, or borrowed money, to try to increase returns. In addition, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds.
- *Business Development Company Risk:* BDCs are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. BDCs primarily invest in privately-held and small- to medium- capitalization public companies, and are generally considered to be non- rated or below investment grade. The fair values of these investments often are not readily determinable. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. BDC revenues, income (or losses) and valuations can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. In addition, BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a

lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.

- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Options Risk:* The value of the Fund's options positions will fluctuate in response to changes in the value of the underlying securities. Writing call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In addition, the Fund continues to bear the risk of declines in the underlying securities on which the option is written. When purchasing put options, the Fund risks losing all or part of the cash paid for purchasing the option. As the writer of a put option, the Fund has a risk of loss should the underlying securities decline in value. If the value of the underlying securities declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the underlying securities at the exercise price, and the Fund will incur a loss to the extent that the current market value of the underlying securities is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put option. Unusual market conditions or the lack of a ready market for any

particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.

- *Leverage Risk:* The Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Liquidity Risk*: Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Small and Medium Capitalization Company Risk*: Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Senior Loan Risk:* Investments in senior loans are subject to loan risk generally. Senior loans typically are below investment grade and are considered speculative because of the credit risk of their issuers. Their issuers are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's NAV and income distributions. In addition, the Fund may have to sell securities at lower prices than it otherwise would to meet cash needs or it may have to maintain a greater portion of its assets in cash equivalents than it otherwise would because of impairments and limited liquidity of the collateral supporting a senior loan, which could negatively affect the Fund's performance.
- *Marketplace Loan Risk:* Investments in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. An Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness. In addition, investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as REITs may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.

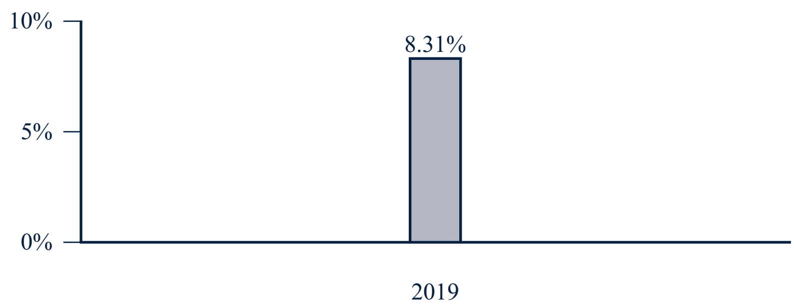
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- *Portfolio Turnover Risk*: Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® INCOME FUND

Calendar Year Return as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -1.59%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended June 30, 2019**	**3.15%**
Worst Quarter:	**Quarter ended December 31, 2019**	**1.02%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Income Fund		
Return Before Taxes	8.31%	4.08%
Return After Taxes on Distributions	7.39%	3.07%
Return After Taxes on Distributions and Sale of Fund Shares	4.97%	2.72%
Bloomberg Barclays U.S. Aggregate Bond Index		
(reflects no deduction for fees, expenses or taxes)	8.72%	6.54%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® GROWTH AND INCOME FUND

Investment Objective

GuidePath® Growth and Income Fund (the "Fund") seeks capital appreciation. As a secondary objective, the Fund seeks to generate current income.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		None%
Other Expenses		0.89%
Administrative Service Fees	0.25%	
All Other Expenses	0.64%	
Acquired Fund Fees and Expenses(1)		0.03%
Total Annual Fund Operating Expenses(2)		1.37%
Fee Waiver and/or Expense Assumption(3)		-0.52%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.85%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.79% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$87	$383	$700	$1,601

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 159.34% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), closed- end funds and business development companies ("BDCs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in

Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor may invest in securities of companies of various market capitalizations. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500TM Index.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt securities of any maturity or quality. The Fund may invest in equity securities which include domestic and foreign common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), business development companies ("BDCs"), Master Limited Partnerships ("MLPs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. The Fund may use futures contracts as a means to implement a volatility-managed strategy. The Fund's volatility targeting component attempts to balance upside return potential during periods of relative market stability while seeking to mitigate losses during periods of heightened market volatility. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be substantially invested in cash equivalent securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Closed-End Fund Risk:* Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value, and many closed-end funds use leverage, or borrowed money, to try to increase returns. In addition, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds.
- *Business Development Company Risk:* BDCs are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. BDCs primarily invest in privately-held and small- to medium- capitalization public companies, and are generally considered to be non- rated or below investment grade. The fair values of these investments often are not readily determinable. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. BDC revenues, income (or losses) and valuations can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. In addition, BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities.

- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade

securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as REITs may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.

- *Options Risk:* The value of the Fund's options positions will fluctuate in response to changes in the value of the underlying securities. Writing call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In addition, the Fund continues to bear the risk of declines in the underlying securities on which the option is written. When purchasing put options, the Fund risks losing all or part of the cash paid for purchasing the option. As the writer of a put option, the Fund has a risk of loss should the underlying securities decline in value. If the value of the underlying securities declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the underlying securities at the exercise price, and the Fund will incur a loss to the extent that the current market value of the underlying securities is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.
- *Leverage Risk:* The Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Loan Risk:* The value of an investment in a loan is entirely dependent on the borrower's continued and timely payments. If a borrower fails to make interest payments or repay principal when due on a loan in which the Fund has direct or indirect investment exposure, or if the value of a loan decreases, the value of the Fund's investment will be adversely affected. Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Marketplace Loan Risk:* Investments in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. An Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness. In addition, investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.
- *Master Limited Partnership Risk.* Investing in Master Limited Partnerships ("MLPs") entails risk related to fluctuations in energy prices, decreases in supply of or demand for energy commodities, unique tax consequences due to the partnership structure and various other risks.

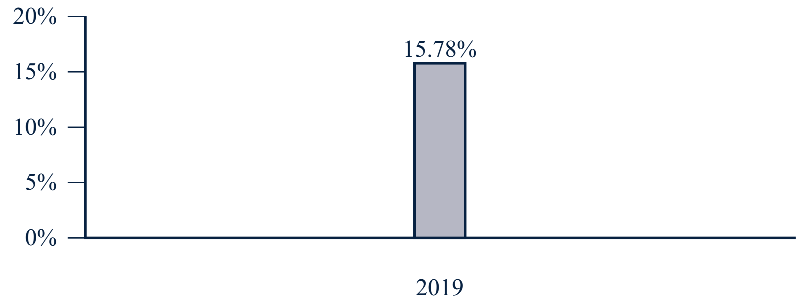
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size
- *Portfolio Turnover Risk*: Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® GROWTH AND INCOME FUND

Calendar Year Return as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -7.21%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2019**	**6.81%**
Worst Quarter:	**Quarter ended September 30, 2019**	**0.68%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Growth and Income Fund		
Return Before Taxes	15.78%	5.40%
Return After Taxes on Distributions	15.27%	4.71%
Return After Taxes on Distributions and Sale of Fund Shares	9.48%	3.96%
MSCI USA High Dividend Yield Index		
(reflects no deduction for fees, expenses or taxes)	22.47%	13.06%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

In the case of a Fund that has a policy of investing, under normal circumstances, either at least 80% or substantially all of its assets in a particular type of investment as of the time of purchase (a "Names Rule Policy"), the Fund's Names Rule Policy may be changed without shareholder approval (except the Tax-Exempt Fixed Income Fund). No change to a Fund's Names Rule Policy will be made without a minimum of 60 days advance notice being provided to the shareholders of the Fund. For purposes of a Fund's Names Rule Policy, the Fund's assets include net assets plus borrowings for investment purposes, if any.

GUIDEMARK® LARGE CAP CORE FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Large Cap Core Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of large capitalization companies. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of large capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 1000® Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® EMERGING MARKETS FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Emerging Markets Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in securities and other instruments that provide exposure to emerging market countries. For purposes of this policy, securities and other instruments that provide exposure to emerging market countries include: (i) securities issued by entities which are located, incorporated or have significant business activities in or are impacted by economic developments in developing or emerging market countries, (ii) securities denominated in, or linked to, currencies or interest rates of an emerging market country or countries, and (iii) derivatives or pooled structures (such as exchange-traded funds ("ETFs")) that are linked to emerging markets. The Fund considers emerging market countries to be those defined by the MSCI Emerging Markets Index. The Fund will, under normal circumstances, seek exposure to a minimum of three emerging market countries.

The Fund mainly invests in equity securities of issuers in emerging market countries. The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, ETFs and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI Emerging Markets Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® SMALL/MID CAP CORE FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Small/Mid Cap Core Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of small-to-medium capitalization companies. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Fund may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of small-to-medium capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 2500TM Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® WORLD EX-US FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® World ex-US Fund is to provide capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund invests primarily in equity securities incorporated or traded outside the United States. Generally, the Fund's assets will be invested in securities of companies located in developed countries. The Fund considers developed countries to be those defined by the MSCI World ex-USA Index. The Fund will, under normal circumstances, invest in a minimum of three countries outside of the United States.

The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, exchange-traded funds ("ETFs") and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation**.**

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance. To the extent that derivatives have economic characteristics similar to equity securities, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI World ex-USA Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® CORE FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Core Fixed Income Fund is to provide current income consistent with low volatility of principal. This objective is fundamental, meaning that it cannot be changed without shareholder approval. The Fund will also seek capital appreciation.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities.

The Fund will primarily invest in fixed income securities that are rated investment grade or better (i.e., rated in one of the four highest rating categories by an NRSRO or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The fixed income securities in which the Fund invests may have maturities of any length. The Fund intends to invest in the following types of fixed income securities:

- Obligations issued or guaranteed by the U.S. Federal Government, U.S. Federal agencies or U.S. government sponsored corporations and agencies
- Obligations of U.S. and non-U.S. corporations denominated in U.S. dollars, such as mortgage bonds, convertible and non-convertible notes and debentures, preferred stocks, commercial paper, certificates of deposit and bankers acceptances used by industrial, utility, finance, commercial banking or bank holding company organizations.
- Mortgage-backed and asset-backed securities (including adjustable rate mortgage loans, fixed rate mortgage loans, collateralized mortgage obligations, multiple class mortgage-backed securities, privately issued mortgage-backed securities and stripped mortgage- backed securities).
- Obligations, including the securities of emerging market issuers, denominated in U.S. dollars of international agencies, supranational entities and foreign governments (or their subdivisions or agencies).
- Obligations issued or guaranteed by U.S. local, city and state governments and agencies.
- Zero Coupon, Deferred Interest, Pay-in-Kind and Capital Appreciation bonds.
- Repurchase Agreements & Reverse Repurchase Agreements
- To Be Announced (TBA)/When Issued (WI) Securities.
- Securities offered pursuant to Rule 144A and Commercial Paper defined under Section 4(2) of the Securities Act of 1933.

The Fund may use exchange-traded and over-the-counter derivatives to manage or adjust the risk profile or duration exposure of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. The use of these derivatives transactions may allow the Fund to obtain net long or net negative (short) exposure to selected interest rates, durations or credit risks. The derivatives in which the Fund may invest include, but are not limited to, futures contracts (including, but not limited to, interest rate, credit and index futures), swap agreements (including, but not limited to, interest rate, total return, index and credit default swaps), options (such as interest rate/bond options and options on swaps), and "to-be-announced" securities. The sub-advisor considers various factors, such as availability and cost, in deciding whether, when and to what extent to enter into derivative transactions. The Fund's investments in derivatives will be made in accordance with applicable regulatory requirements and limitations.

The Fund is designed to allow the sub-advisor to invest in the core sectors of the U.S. domestic fixed income market (as defined by the Fund's benchmark index) while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor combines top-down views with bottom-up driven research to manage the Fund's assets. Top-down views set by the portfolio management team determine risk targets, sector allocation, duration and yield curve positioning. Sector teams are responsible for credit research and building bottom-up driven sector portfolios that meet the targets set by the portfolio management team.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Tax-Exempt Fixed Income Fund is to provide current income exempt from federal income tax. This objective is fundamental, meaning it cannot be changed without shareholder approval. The other investment strategies described below (other than the 80% Policy) are not fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in municipal fixed income securities, the interest on which is generally exempt from federal income tax and not subject to the AMT.

The Fund primarily invests its assets in municipal securities that are investment grade (i.e., rated within one of the four highest rating categories by an NRSRO or determined to be of comparable quality by the Fund's Advisor or sub-advisor if the security is unrated). The Fund may, to a lesser extent, invest in lower-rated municipal securities. Any tax-exempt interest income earned by the Fund will remain free from regular federal income tax when it is distributed, but may be subject to state and local taxation.

Municipal securities are debt obligations issued by or on behalf of the cities, districts, states, territories and other possessions of the United States that pay income exempt from regular federal income tax. Municipal securities are generally issued to finance public works, such as airports, highways, bridges, hospitals, schools, housing, streets, mass transportation projects and water and sewer works. Municipal securities are also issued to repay outstanding obligations, raise funds for general operating expenses and make loans for other public institutions and facilities. Examples of municipal securities include:

- Tax and revenue anticipation notes issued to finance working capital needs in anticipation of receiving taxes or other revenues
- Municipal commercial paper and other short-term notes
- Construction loan notes insured by the Federal Housing Administration and financed by the Federal or Government National Mortgage Associations
- Participation interests in any of the above including municipal securities from financial institutions such as commercial and investment banks, savings associations and insurance companies to the extent that they pay tax-exempt interest
- Bond anticipation notes that are intended to be refinanced through a later issuance of longer term bonds
- Variable rate securities
- Municipal bonds and leases

The Fund has the ability to invest in all maturities, but will generally invest in intermediate- to long-term municipal securities. Intermediate- term municipal securities are those securities that generally mature between three and 10 years. Long-term municipal securities generally mature some time after 10 years. The average dollar weighted portfolio maturity of the portfolio is expected to be maintained between three and 15 years. Some of the securities in the Fund's portfolio may carry credit enhancements, such as insurance, guarantees or letters of credit. While these enhancements may provide additional protection for the timely payment of interest or principal of a municipal security, they do not protect against decreases in the market value of the security or in the share price of the Fund. Although the Fund is permitted to make taxable investments under the circumstances described under the heading entitled "Temporary Defensive Positions," the Fund currently does not intend to generate income subject to regular federal income tax.

The Fund is designed to allow the sub-advisor to invest in the broad municipal securities market while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

While the Fund will primarily invest in fixed income securities that are rated investment grade, the Fund may, at times, hold debt securities that are rated below investment grade as a result of downgrades in the rating of the securities subsequent to their purchase by the Fund.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuideMark® Opportunistic Fixed Income Fund seeks to maximize total investment return, consisting of a combination of interest income, capital appreciation, and currency gains. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities and/or investments that provide exposure to fixed income securities. Investments in fixed income securities may include, but are not limited to, debt securities of governments throughout the world (including the United States), their agencies and instrumentalities and supranational organizations, municipal and local/provincial debt, debt securities of corporations, commercial paper, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities, inverse floater securities, interest-only and principal-only securities, equipment trusts, other securitized or collateralized debt obligations and cash equivalents.

The Fund seeks to achieve its investment objective by investing primarily in fixed and floating rate debt securities, debt obligations of governments, government-related or corporate issuers worldwide and/or investments that provide exposure to fixed income securities. The Fund also regularly enters into currency-related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rate differentials. The Fund may invest in securities or structured products that are linked to or derive their value from another security, index or asset (derivative investments). The Fund may enter into various currency related transactions involving derivative instruments, including currency and cross-currency forwards, currency and cross- currency swaps, currency and currency index futures contracts, and currency options. In addition, the Fund's assets will be, under normal market conditions, invested in issuers located in or denominated in at least three countries (including the United States) and the Fund may invest a substantial portion (up to 75%) of its assets in emerging markets.

The Fund's investments in fixed income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, zero coupon, pay-in-kind and auction rate features. In addition, the fixed income securities and related investments purchased by the Fund may be denominated in any currency, have coupons payable in any currency and may be of any maturity or duration. The average maturity of fixed income securities and related instruments in the Fund's portfolio will fluctuate depending on the sub-advisors' outlook on changing market, economic, and political conditions. Additionally, the average duration of the Fund will be a combination not only of the duration of the debt securities in the Fund but also the presence of fixed income derivatives, as discussed below. The Fund may utilize fixed income derivatives to lower or extend the Fund's duration substantially. The Fund may invest in fixed income securities of any credit quality, including below investment grade or high yield securities (sometimes referred to as "junk bonds"), and may buy bonds that are in default. It is anticipated that the Fund will frequently hold a substantial position in high yield securities.

The Fund may obtain a significant portion of its investment exposure through the use of derivatives. The Fund uses derivatives to earn income and enhance returns, to manage or adjust the risk profile or duration exposure of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. The derivatives in which the Fund may invest include, but are not limited to, futures contracts (including, but not limited to, treasury futures and index futures), forward contracts, options (such as options on futures contracts, options on securities, interest rate/bond options, currency options, options on swaps and over-the-counter options), swap agreements (including, but not limited to, interest rate, total return, index and credit default swaps), credit-linked securities, caps, floors, collars, structured notes, warrants and other derivative instruments. The Fund may also invest in credit derivative products (such as credit default swap index products, loan credit default swaps, and asset-backed credit default swaps) to manage default risk and credit exposure. The Fund's investments in derivatives will be made in accordance with applicable regulatory requirements and limitations. The Fund may, at times, maintain a large position in cash and cash equivalents (including money market funds).

The Fund pursues its total return investment objective through both "long" and "short" investment and currency exposures. The Fund obtains long investment exposures through direct investments as well as derivative investments; and the Fund's short exposures are obtained mainly through derivatives. A "long" investment exposure is an investment that rises in value with a rise in the value of an asset, asset class or index and declines in value with a decline in the value of that asset, asset class or index. A "short" investment exposure is an investment that rises in value with a decline in the value of an asset, asset class or index and declines in value with a rise in the value of that asset, asset class or index. The Fund's use of derivatives may have a leveraging effect. However, the Fund will maintain sufficient liquid assets to cover its obligations under derivative contracts. Through its use of derivatives, the notional value of its combined long and short exposures for investment purposes may exceed the Fund's net asset value (generally up to a significant percentage of the Fund's assets on both a long and short basis), however, derivatives primarily used for duration management and short term investments such as cash and money market instruments are not subject to this limit. The Fund's total exposures may be higher or lower at any given time. The Fund's strategy may be highly dependent on the use of derivatives, and to the extent that they become unavailable or unattractive the Fund may be unable to fully implement its investment strategy.

The Fund's portfolio is constructed by one or more sub-advisors. Each sub-advisor uses its own proprietary research and securities selection process to manage its allocated portion of the Fund's assets. From time to time the Fund may have little or no assets allocated to a particular sub-advisor as determined by the Advisor in its sole discretion.

The sub-advisors allocate the Fund's assets based upon their assessments of changing market, political and economic conditions. Each sub- advisor will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks and may also consider the potential impacts of material environmental, social and governance factors on the long-term risk and return profile of a country. The sub- advisors have substantial latitude to invest across broad fixed income, derivative and currency markets. The unconstrained investment approach may lead the sub-advisors to have sizable allocations to particular markets, sectors and industries, and sizable exposures to those various factors.

The sub-advisors actively manage the Fund's currency exposure and attempt to generate total returns and manage risk by identifying relative valuation discrepancies among global currencies as well as implementing hedging strategies to limit unwanted currency risks. These decisions are integrated within the macroeconomic framework analysis of global market and economic conditions. The Fund may invest in currencies directly or through a broad range of foreign currency derivatives.

The Fund is not a money market, stable net asset value, cash alternative, or a traditional long-only fixed income fund. The Fund seeks to maximize total return, consisting of capital appreciation and current income by investing in global fixed income markets. While the sub-advisor will seek to manage the Fund's volatility and overall risk exposure in a prudent manner, it is possible that the Fund may exhibit negative returns in any particular month, quarter or year. Nonetheless, the Fund's portfolio managers will carefully manage overall risk and will add risk when appropriately compensated by additional return.

The Fund expects to engage in active and frequent trading of securities and other investments. Effects of frequent trading may include higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs may adversely affect the Fund's performance.

GUIDEPATH® GROWTH ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Growth Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchanged-traded products, such as ETNs.

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio of domestic and international equity securities (including ADRs and GDRs) and domestic and international fixed income securities. The intention is to capture broad capital market returns, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities; securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. Typically, a significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' asset allocation approaches typically utilize fundamental and quantitative analysis regarding long-term capital market expectations, the economic outlook, and assumptions regarding risks and returns.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to generally remain consistent for longer periods of time. Under normal circumstances, the Fund is expected to allocate between 65% and 100% of its assets to equity securities or investments that provide exposure to equity securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions. Under normal market conditions, the Fund is expected to allocate approximately 99% of its assets to equity securities or investments that provide exposure to equity securities and 1% of its assets to fixed income securities or investments that provide exposure to fixed income securities, including cash equivalents. The Fund also may allocate significant assets to international equity markets: up to 45% to developed international markets and up to 35% to emerging markets.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Conservative Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio consisting of domestic and international equity securities (including ADRs and GDRs) and domestic and international fixed income securities. The intention is to capture broad capital market returns over the long term, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general strategic allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. A significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' asset allocation approaches typically utilize fundamental and quantitative analysis regarding long-term capital market expectations, the economic outlook, and assumptions regarding risks and returns.

Under normal circumstances, the Fund is expected to allocate between 15% and 55% of its assets to equity securities and investments that provide exposure to equity securities and between 45% and 85% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund is expected to allocate approximately 35% of its assets to equity securities and investments that provide exposure to equity securities and 65% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents. For example, if the Advisor believes that the stock market is undervalued, it may increase the equity allocation, or if the Advisor believes that the stock market is overvalued, it may decrease the equity allocation. Within these ranges, the Advisor has the ability to overweight or underweight certain asset classes in pursuit of increased return or reduced risk in the short to intermediate term. The Fund's portfolio will be rebalanced periodically as a result of asset class performance causing drift away from the targeted asset allocation mix.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® TACTICAL ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Tactical Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated into a diversified portfolio consisting of domestic and international equity securities (including ADRs and GDRs), domestic and international fixed income securities, ETFs, mutual funds and cash equivalent money market securities. The Fund's percentage allocation to individual securities may range from 0% - 90% of the Fund's assets. The intention is to allow the Advisor broad flexibility to seek to take advantage of shorter-term opportunities to increase returns or to aggressively mitigate risks, through tactical, and potentially frequent, allocation shifts among asset classes.

The asset classes in which the Fund may invest include growth and value stocks, equity securities from developed and emerging international markets, commodity-related securities and domestic and international real estate securities, corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and higher-yielding bonds sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt obligations of any maturity. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities, but these allocations may vary significantly over time.

The Fund may allocate assets to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis.

The Fund may invest in Underlying Funds when the Advisor believes such investments will provide the Fund with an efficient means of creating exposure to a broad range of securities. The percentage allocation to Underlying Funds may range from 10% – 100% of the Fund's assets. The Fund may also invest in other exchange-traded products, such as ETNs. The ETFs and ETNs in which the Fund invests include inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in which the Fund may invest in addition to the Fund's direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs.

The Fund may also invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. The alternative strategies that the Underlying Funds may use include, among others, long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust its risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, including tactical volatility managed asset allocation approaches developed by various research providers selected by the Advisor. The Advisor may rely on a combination of internal and external research in constructing the Fund's portfolio. The asset allocation approaches considered by the Advisor typically utilize fundamental and quantitative analysis regarding capital market expectations, the economic outlook, and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek the maximum total return, while maintaining diversification and limiting risk and volatility.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath®Absolute ReturnAllocation Fund seeks to achieve consistent absolute positive returns over time regardless of the market environment. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from absolute return asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' absolute return asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent absolute positive returns over time regardless of the market environment.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in fixed income or equity-oriented investments across global markets, using varying active asset allocation strategies among different security types, asset classes, yield and duration, valuation analyses, and currency exposure considerations.

The Fund may utilize an absolute return asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns. Using qualitative and quantitative techniques, the Fund's assets may be oriented more or less toward alternative investments, or toward various types of opportunistic investments.

The Fund may invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. The alternative strategies that the Underlying Funds may use include, among others, long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund may also utilize absolute return asset allocation strategies that allocate assets to various fixed income instruments and sectors using various passive index-oriented ETFs focusing on instruments such as U.S. Government bonds and notes, corporate bonds, bank loans, mortgage- related securities and asset-backed securities, inflation-protected debt securities, corporate bonds of various quality levels and maturity/duration, and cash equivalent investments. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure at the appropriate times, while increasing exposure to attractive sectors on a timely basis.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Multi-Asset Income Allocation Fund seeks to maximize current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of asset classes. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Fund has broad flexibility to allocate its assets among a wide variety of debt and equity securities and REITs. As part of its principal investment strategy or for temporary defensive purposes, any portion of the Fund's assets may also be invested in cash and cash equivalents. The Fund may invest in such instruments directly or indirectly through its investment in Underlying Funds. The Fund's approach is flexible and allows the Advisor to shift the Fund's allocations in response to changing market conditions. As a result, the Fund may at times be invested in a single or multiple asset classes, markets or sectors. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. In attempting to achieve the Fund's investment objective, the Advisor monitors and adjusts the Fund's asset allocations as necessary.

Under normal circumstances, the Fund will be expected to allocate between 40% and 80% of its assets to equity securities and investments that provide exposure to equity securities and between 20% to 60% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund will be expected to allocate approximately 60% of its assets to equity securities and investments that provide exposure to equity securities and 40% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents.

The Fund's fixed income allocation may include, but is not limited to, investments made directly or indirectly via the Underlying Funds in debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations. The Fund's fixed income allocation may also include higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. It is possible that a significant portion of the Fund's fixed income allocation may be invested, directly or indirectly, in non-investment grade fixed income investments with varying maturities.

The Fund may invest, directly or indirectly, in domestic and international equities (including ADRs and GDRs). The Fund's equity allocation may include investments made directly or indirectly via the Underlying Funds in both small- and large-capitalization companies and both growth and value stocks. The Fund's equity allocation may also include equity securities from emerging international markets, and both domestic and international real estate securities.

The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The derivative instruments in which the Underlying Funds may take positions include fixed income and/or currency futures, forwards, options, swaps (including, among others, credit default swaps), credit derivatives and similar instruments. The Underlying Funds may enter into currency- related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rates. These instruments may include currency and cross-currency forwards, currency and cross-currency swaps, and currency index futures contracts.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Flexible Income Allocation Fund seeks to provide current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of fixed income and equity securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility managed and income focused asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' volatility managed and income focused asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent returns over time regardless of the market environment while also seeking to generate high levels of income.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including ADRs and GDRs) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, dividend-paying securities of small- and large-capitalization companies, growth and value stocks, equity securities from developed and emerging market countries, and both domestic and international real estate securities. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. It is possible that a significant portion of the Fund's assets may be invested, directly or indirectly, in non- investment grade fixed income investments with varying maturities.

The Fund may allocate assets to passive index-oriented ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may utilize an asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns.

The Fund's asset allocation mix among fixed income, equity and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The derivative instruments in which the Underlying Funds may take positions include fixed income and/or currency futures, forwards, options, swaps (including, among others, credit default swaps), credit derivatives and similar instruments. The Underlying Funds may enter into currency- related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rates. These instruments may include currency and cross-currency forwards, currency and cross-currency swaps, and currency index futures contracts.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Managed Futures Strategy Fund seeks to generate a positive absolute return over time. The Fund's investment objective is non- fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

Under normal market conditions, the Fund seeks exposure to various asset classes, which may vary significantly over time but is generally expected to include exposure to equity markets, bond markets, interest rates, commodities, and currencies. The sub-advisor uses proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments across time periods of various lengths. The sub-advisor believes that asset prices may show persistent trading behavior due to a number of behavioral biases among market participants as well as certain risk-management policies that will identify assets to purchase in upward-trending markets and identify assets to sell in downward-trending markets.

Although the Fund seeks exposure across a variety of asset classes, it may emphasize one or two of the asset classes or a limited number of exposures within an asset class. There are no geographic limits on the asset class exposures and there is great flexibility in looking for investments around the globe, including in emerging markets. The Fund may have both "short" and "long"' exposures within an asset class based upon potential opportunities. A "short" exposure will benefit when the underlying asset class decreases in price. A "long" exposure will benefit when the underlying asset class increases in price.

The Fund expects to pursue its investment strategies by making extensive use of a variety of derivative instruments, including futures contracts, forward currency contracts and swaps. A futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security, currency or commodity, at a specified price at a specified later date. A forward currency contract involves an obligation to purchase or sell a specific non-U.S. currency in exchange for another currency, which may be U.S. dollars, at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Generally, swap agreements are contracts between the Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years.

The Fund may also invest in ETFs or ETNs through which the Fund can participate in the performance of one or more asset classes.

In connection with the Fund's managed futures strategy, the Fund's portfolio may be concentrated in the financial services industry, which means the Fund may invest more than 25% of its total assets in securities and other obligations (for example, bank certificates of deposit, repurchase agreements and time deposits) of issuers in such industry. A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. government agency securities, short- term fixed income securities, overnight and/or fixed term repurchase agreements, money market mutual fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for certain of the Fund's derivatives positions.

As a result of the Fund's use of derivatives, the Fund may have highly leveraged exposure to one or more asset classes at times. The 1940 Act and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return (positive or negative) of an unleveraged investment in the equities, bonds, interest rates, commodities, or currencies underlying such instruments. When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The Advisor expects the Fund's net asset value over short-term periods to be volatile because of the significant use of instruments that have a leveraging effect. Volatility is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk.

Although the Fund does not intend to invest in physical commodities directly, the Fund expects to obtain investment exposure to commodities and commodity related derivatives by investing in the Subsidiary. Through the Subsidiary, the Fund may invest in "commodity-linked" or "commodity index-linked" investments such as commodity futures contracts and commodity swap agreements. To the extent the Fund invests through the Subsidiary, the Fund will comply with the provisions of the Investment Company Act of 1940, as amended, governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary.

GUIDEPATH® CONSERVATIVE INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Conservative Income Fund (the "Fund") seeks to generate current income. As a secondary objective, the Fund seeks capital preservation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds and exchange-traded funds ("ETFs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

Under normal circumstances, the Fund will make investments in fixed income securities, including cash equivalents, that primarily have a maturity that is between 0 and 5 years. The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. In pursuit of the Fund's secondary investment objective of capital preservation, the Fund expects under normal circumstances to invest a significant portion of its assets in cash and cash equivalents, including by investing approximately 25% to 50% of the Fund's total assets in money market funds.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may shift its investments from one asset class to another based on the Advisor's analysis of the best opportunities for the Fund's portfolio in a given market. The Fund may invest up to 20% of its total assets in bonds rated below investment grade. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

The Fund's asset allocation mix may change periodically over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Income Fund (the "Fund") seeks to generate current income. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), and closed-end funds, in addition to direct investments in securities and certain derivatives. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities. The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years and are rated BBB- or higher, or are unrated and deemed to be of comparable quality by the Advisor; provided, however, that the Fund may invest up to 50% of its total assets in bonds rated below investment grade. Under normal circumstances, the Fund's portfolio will have an average duration of 2 to 5 years. In some instances, the Fund's average duration may exceed this range but is not expected to exceed that of the Bloomberg Barclays USAggregate Bond Index. Duration is a measurement of price sensitivity to interest rate changes.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, preferred stock, dividend-paying securities of small- and large- capitalization companies, business development companies ("BDCs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

Marketplace lending, which is sometimes also referred to as alternative lending, peer-to-peer lending and online lending, is an alternative to more traditional debt financing done through a bank. There are several different models of marketplace lending platforms, but generally, a platform typically matches consumers, small or medium-sized businesses or other types of borrowers with investors (such as private funds in which the Fund may invest) that are interested in gaining investment exposure to the loans made to such borrowers. Such loans may be secured or unsecured. They are not rated by a nationally recognized statistical rating organization ("NRSRO") and may constitute a high-risk and speculative investment.

The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. Under normal circumstances, the Fund will make investments in fixed income securities that primarily have a maturity that is between 1 and 10 years.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The ETFs in which the Fund may invest include those that invest primarily in senior bank loans (also referred to as leveraged loans).

The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund will only write put options on a covered basis. For a put option to be considered covered, the Fund must either (1) maintain cash, U.S. government securities, other liquid high-grade debt obligations, or other suitable cover permitted by the SEC having a value of not less than the exercise price of the option; or (2) own an option to sell the security subject to the put option, which has an exercise price during the entire option period equal to or greater than the exercise price of the covered put option.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® GROWTH AND INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Growth and Income Fund (the "Fund") seeks capital appreciation. As a secondary objective, the Fund seeks to generate current income. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), closed- end funds and business development companies ("BDCs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor may invest in securities of companies of various market capitalizations. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt securities of any maturity or quality. The Fund may invest in equity securities which include domestic and foreign common and preferred stock, convertible debt securities, ADRs, business development companies ("BDCs"), Master Limited Partnerships ("MLPs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

Marketplace lending, which is sometimes also referred to as alternative lending, peer-to-peer lending and online lending, is an alternative to more traditional debt financing done through a bank. There are several different models of marketplace lending platforms, but generally, a platform typically matches consumers, small or medium-sized businesses or other types of borrowers with investors (such as private funds in which the Fund may invest) that are interested in gaining investment exposure to the loans made to such borrowers. Such loans may be secured or unsecured. They are not rated by a nationally recognized statistical rating organization ("NRSRO") and may constitute a high-risk and speculative investment.

MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the price of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund will only write put options on a covered basis. For a put option to be considered covered, the Fund must either (1) maintain cash, U.S. government securities, other liquid high-grade debt obligations, or other suitable cover permitted by the SEC having a value of not less than the exercise price of the option; or (2) own an option to sell the security subject to the put option, which has an exercise price during the entire option period equal to or greater than the exercise price of the covered put option.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. The Fund may use futures contracts as a means to implement a volatility-managed strategy. The Fund's volatility targeting component attempts to balance upside return potential during periods of relative market stability while seeking to mitigate losses during periods of heightened market volatility. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

FURTHER DETAILS ABOUT THE FUNDS

Cash and Short-Term Investments. Each Fund may from time to time have a portion of its assets invested in money market mutual funds, cash and short-term, high-quality money market investments. The Funds may invest in money market investments while waiting to invest cash received from purchases of Fund shares, the sale of portfolio securities or other sources. Money market investments purchased by a Fund will be rated in one of the four highest ratings categories by an NRSRO. Under normal circumstances, each Fund may hold cash or money market securities such as money market mutual funds, commercial paper, certificates of deposit, demand and time deposits and banker's acceptances, U.S. Government securities (such as U.S. Treasury obligations) and repurchase agreements. The Funds may also hold cash in a money market deposit account at U.S. Bank, N.A, the Funds' custodian.

Investments in Other Investment Companies and Exchange-Traded Funds. Each Fund may invest in other investment companies (including business development companies), ETFs and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. A Fund's investments in shares of other investment companies (including certain ETFs) are limited by the federal securities laws and regulations governing mutual funds. The Fund's investments in securities of other investment companies, including ETFs, may result in the duplication of certain fees and expenses.

Ordinarily, the 1940 Act prohibits a mutual fund from buying more than 3% of the shares of any other single mutual fund, investing more than 5% of its assets in any other single mutual fund, or investing more than 10% of its assets in other mutual funds generally. However, GPS Funds I and GPS Funds II (each a "Trust" and, together, the "Trusts") may rely on provisions of the 1940 Act that permit a Fund to operate as a fund of funds that invests in underlying mutual funds, along with certain other investments. Additionally, the Trusts and certain unaffiliated Underlying Funds (including ETFs) have obtained exemptive orders from the SEC that each permit a Fund or Funds to acquire securities of other investment companies in excess of the percentage limits of the 1940 Act. Each Fund that invests in Underlying Funds may choose to rely from time to time on the provisions of the 1940 Act, the Funds' exemptive order and/or exemptive orders obtained by Underlying Funds.

Liquidity of Investments. Adverse market developments or unfavorable investor perceptions may cause the securities held by an Underlying Fund, or the Underlying Fund itself, to become less liquid. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund or an Underlying Fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell a security can adversely affect a Fund's or an Underlying Fund's value or prevent a Fund or an Underlying Fund from being able to take advantage of other investment opportunities. Additionally, in order to meet redemption requests, a Fund or an Underlying Fund may be forced to sell liquid securities at an unfavorable time and in unfavorable conditions causing a loss to the Fund or Underlying Fund.

Proprietary Methodologies. GSAM and its affiliates may manage, develop, own and operate stock and other indexes which are based on the same, or substantially similar, proprietary rules-based methodologies ("Proprietary Methodologies") as those that are used to manage the GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund and GuideMark® World ex- US Fund. Changes to the Proprietary Methodologies are subject to certain internal approvals that may delay the implementation of such changes for a Fund. GSAM also may, in its discretion, make investment decisions based on market or other events that deviate from the Proprietary Methodologies.

Contractual Arrangements. The Trusts enter into contractual arrangements with various parties (collectively, "service providers"), including, among others, the Advisor, sub-advisor, custodian, fund administrator, fund accountant and shareholder servicing agents, transfer agent and distributor, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of a Trust.

This Prospectus provides information concerning the Trusts and the Funds that you should consider in determining whether to purchase shares of the Funds. Neither this Prospectus, nor the related Statement of Additional Information, is intended, or should be read, to be or to give rise to an agreement or contract between the Trusts or the Funds and any shareholder, or to give rise to any rights to any shareholder or other person other than any rights under federal or state law that may not be waived.

MORE INFORMATION ABOUT THE PRINCIPAL RISKS OF INVESTMENT

Mutual funds, using professional investment managers, invest shareholders' money in securities. As all investment securities are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors, no Fund can give any assurance that its investment objective will be achieved. Because the value of your investment in a Fund will fluctuate, there is also a risk that you may lose money.

The alphabetized table below, and the descriptions that follow, describe the principal risks of investing in the Funds. These risks could adversely affect the net asset value and total return of a Fund and your investment. For purposes of this section, the term "Fund" should be read to mean the Funds and the Underlying Funds.

• **Applicable** **— Not Applicable**	**GuideMark® Large Cap Core Fund**	**GuideMark® Emerging Markets Fund**	**GuideMark® Small/Mid Cap Core Fund**	**GuideMark® World ex-US Fund**
Alternative Strategies Risk	—	—	—	—
Business Development Company Risk	—	—	—	—
Closed-End Fund Risk	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—
Commodities Risk	—	—	—	—
Convertible Securities Risk	—	—	—	—
Credit Risk	—	—	—	—
Debt/Fixed Income Securities Risk	—	—	—	—
Derivatives Risk	•	•	•	•
Emerging Markets Risk	—	•	—	—
Equity Risk	•	•	•	•
Exchange-Traded Funds Risk	—	•	—	•
Exchange-Traded Notes Risk	—	—	—	—
Extension Risk	—	—	—	—
Focus Risk	—	—	—	—
Foreign Exchange Trading Risk	—	—	—	—
Foreign Securities Risk	—	•	—	•
Fund of Funds Risk	—	—	—	—
Growth Investment Risk	•	•	•	•
High-Yield Debt Securities Risk	—	—	—	—
Inflation-Indexed Securities Risk	—	—	—	—
Inflation-Linked Securities Risk	—	—	—	—
Information Technology Sector Risk	•	—	—	—
Interest Rate Risk	—	—	—	—
Investments in Underlying Funds Risk	—	—	—	—
Leverage Risk	—	—	—	—
Leveraged and Inverse ETF/ETN Risk	—	—	—	—
Liquidity Risk	—	•	•	•
Loan Risk	—	—	—	—
Managed Futures Regulatory Risk	—	—	—	—
Management Risk	•	•	•	•
Market Risk	•	•	•	•
Marketplace Loan Risk	—	—	—	—
Master Limited Partnership Risk	—	—	—	—
Maturity Risk	—	—	—	—
Money Market Funds Risk	—	—	—	—
Mortgage- and Asset-Backed Securities Risk	—	—	—	—
Municipal Securities Risk	—	—	—	—
New Fund Risk	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—
Options Risk	—	—	—	—
Portfolio Turnover Risk	—	—	—	—
Preferred Stock Risk	—	—	—	—
Private Funds Risk	—	—	—	—
Quantitative Investment Techniques Risk	•	•	•	•
Real Estate Risk	—	—	—	—
Regional Risk	—	•	—	—
Securities Lending Risk	•	•	•	•
Senior Loan Risk	—	—	—	—
Short Position Risk	—	—	—	—
Small and Medium Capitalization Company Risk	—	•	•	•
Tax Risk – Inflated-Index Securities	—	—	—	—
Tax Risk – Investment in Commodities	—	—	—	—
Tax Risk – Investment in Municipal Obligations	—	—	—	—
U.S. Government Agency Obligations Risk	—	—	—	—
Valuation Risk	—	—	—	—
Value Investment Risk	•	•	•	•
Variable Rate Securities Risk	—	—	—	—
Wholly-Owned Subsidiary Risk	—	—	—	—

• Applicable — Not Applicable	GuideMark® Core Fixed Income Fund	GuideMark® Tax-Exempt Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Growth Allocation Fund	GuidePath® Conservative Allocation Fund
Alternative Strategies Risk	—	—	—	—	—
Business Development Company Risk	—	—	—	—	—
Closed-End Fund Risk	—	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—	—
Commodities Risk	—	—	—	—	—
Convertible Securities Risk	—	—	•	—	—
Credit Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•	•	•	•	•
Derivatives Risk	•	—	•	•	•
Emerging Markets Risk	—	—	•	•	•
Equity Risk	—	—	—	—	—
Exchange-Traded Funds Risk	—	—	—	•	•
Exchange-Traded Notes Risk	—	—	—	—	—
Extension Risk	•	—	•	—	—
Focus Risk	—	—	—	—	—
Foreign Exchange Trading Risk	—	—	•	•	•
Foreign Securities Risk	—	—	•	•	•
Fund of Funds Risk	—	—	—	•	•
Growth Investment Risk	—	—	—	•	•
High-Yield Debt Securities Risk	—	•	•	•	•
Inflation-Indexed Securities Risk	•	—	•	—	—
Inflation-Linked Securities Risk	—	—	—	—	—
Information Technology Sector Risk	—	—	—	—	—
Interest Rate Risk	•	•	•	•	•
Investments in Underlying Funds Risk	—	—	—	—	—
Leverage Risk	—	—	—	—	—
Leveraged and Inverse ETF/ETN Risk	—	—	—	—	—
Liquidity Risk	•	•	•	—	—
Loan Risk	—	—	•	—	—
Managed Futures Regulatory Risk	—	—	—	—	—
Management Risk	•	•	•	•	•
Market Risk	•	•	•	•	•
Marketplace Loan Risk	—	—	—	—	—
Master Limited Partnership Risk	—	—	—	—	—
Maturity Risk	•	•	•	—	—
Money Market Funds Risk	—	—	•	—	—
Mortgage- and Asset-Backed Securities Risk	•	—	•	•	•
Municipal Securities Risk	—	•	—	—	—
New Fund Risk	—	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—	—
Options Risk	—	—	—	—	—
Portfolio Turnover Risk	•	—	—	—	—
Preferred Stock Risk	—	—	—	—	—
Private Funds Risk	—	—	—	—	—
Quantitative Investment Techniques Risk	—	—	—	—	—
Real Estate Risk	—	—	—	—	—
Regional Risk	—	—	—	—	—
Securities Lending Risk	•	—	—	•	•
Senior Loan Risk	—	—	—	—	—
Short Position Risk	—	—	—	—	—
Small and Medium Capitalization Company Risk	—	—	—	•	•
Tax Risk – Inflated-Index Securities	•	—	•	—	—
Tax Risk – Investment in Commodities	—	—	—	—	—
Tax Risk – Investment in Municipal Obligations	—	•	—	—	—
U.S. Government Agency Obligations Risk	•	—	•	•	•
Valuation Risk	—	—	—	—	—
Value Investment Risk	—	—	—	•	•
Variable Rate Securities Risk	•	—	•	—	—
Wholly-Owned Subsidiary Risk	—	—	—	—	—

• **Applicable** **— Not Applicable**	**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**
Alternative Strategies Risk	•	•	•	•	•
Business Development Company Risk	—	—	—	—	—
Closed-End Fund Risk	—	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—	—
Commodities Risk	•	—	—	—	•
Convertible Securities Risk	—	—	•	•	•
Credit Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•	•	•	•	•
Derivatives Risk	•	•	•	•	•
Emerging Markets Risk	•	•	•	•	•
Equity Risk	•	—	—	—	—
Exchange-Traded Funds Risk	•	•	•	•	•
Exchange-Traded Notes Risk	•	—	—	—	—
Extension Risk	—	—	—	—	—
Focus Risk	—	—	—	—	•
Foreign Exchange Trading Risk	•	•	•	•	•
Foreign Securities Risk	•	•	•	•	•
Fund of Funds Risk	—	•	•	•	—
Growth Investment Risk	•	•	•	•	—
High-Yield Debt Securities Risk	•	•	•	•	•
Inflation-Indexed Securities Risk	—	—	—	—	—
Inflation-Linked Securities Risk	—	—	—	—	—
Information Technology Sector Risk	—	—	—	—	—
Interest Rate Risk	•	•	•	•	•
Investments in Underlying Funds Risk	•	—	—	—	—
Leverage Risk	—	—	—	—	•
Leveraged and Inverse ETF/ETN Risk	•	—	—	•	—
Liquidity Risk	—	•	•	•	•
Loan Risk	—	•	•	•	—
Managed Futures Regulatory Risk	—	—	—	—	•
Management Risk	•	•	•	•	•
Market Risk	•	•	•	•	•
Marketplace Loan Risk	—	—	—	—	—
Master Limited Partnership Risk	—	—	—	—	—
Maturity Risk	—	•	•	•	—
Money Market Funds Risk	—	—	—	—	—
Mortgage- and Asset-Backed Securities Risk	•	•	•	•	—
Municipal Securities Risk	—	•	•	•	—
New Fund Risk	—	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—	—
Options Risk	—	—	—	—	—
Portfolio Turnover Risk	•	•	—	—	—
Preferred Stock Risk	—	—	—	—	—
Private Funds Risk	—	—	—	—	—
Quantitative Investment Techniques Risk	—	—	—	—	—
Real Estate Risk	•	—	•	—	—
Regional Risk	—	—	—	—	—
Securities Lending Risk	•	•	•	•	—
Senior Loan Risk	—	—	—	—	—
Short Position Risk	—	—	—	—	•
Small and Medium Capitalization Company Risk	•	—	•	•	—
Tax Risk – Inflated-Index Securities	—	—	—	—	—
Tax Risk – Investment in Commodities	—	—	—	—	•
Tax Risk – Investments in Municipal Obligations	—	—	—	—	—
U.S. Government Agency Obligations Risk	•	•	•	•	•
Valuation Risk	—	—	—	—	•
Value Investment Risk	•	•	•	•	—
Variable Rate Securities Risk	—	—	—	—	•
Wholly-Owned Subsidiary Risk	—	—	—	—	•

• **Applicable** **— Not Applicable**	**GuidePath® Conservative Income Fund**	**GuidePath® Income Fund**	**GuidePath® Growth and Income Fund**
Alternative Strategies Risk	•	•	•
Business Development Company Risk	—	•	•
Closed-End Fund Risk	—	•	•
Collateralized Debt Obligations Risk	•	•	•
Commodities Risk	—	—	—
Convertible Securities Risk	•	•	•
Credit Risk	•	•	•
Debt/Fixed Income Securities Risk	•	•	•
Derivatives Risk	•	•	•
Emerging Markets Risk	•	•	•
Equity Risk	—	•	•
Exchange-Traded Funds Risk	•	•	•
Exchange-Traded Notes Risk	•	•	•
Extension Risk	•	•	•
Focus Risk	—	—	—
Foreign Exchange Trading Risk	•	•	•
Foreign Securities Risk	•	•	•
Fund of Funds Risk	•	•	•
Growth Investment Risk	—	—	•
High-Yield Debt Securities Risk	•	•	•
Inflation-Indexed Securities Risk	—	—	—
Inflation-Linked Securities Risk	•	•	•
Information Technology Sector Risk	—	—	—
Interest Rate Risk	•	•	•
Investments in Underlying Funds Risk	—	—	—
Leverage Risk	—	•	•
Leveraged and Inverse ETF/ETN Risk	—	•	•
Liquidity Risk	•	•	•
Loan Risk	•	•	•
Managed Futures Regulatory Risk	—	—	—
Management Risk	•	•	•
Market Risk	•	•	•
Marketplace Loan Risk	—	•	•
Master Limited Partnership Risk	—	—	•
Maturity Risk	•	•	•
Money Market Funds Risk	•	—	—
Mortgage- and Asset-Backed Securities Risk	•	•	•
Municipal Securities Risk	•	•	•
New Fund Risk	•	•	•
Non-U.S. Government Obligations Risk	•	•	•
Options Risk	—	•	•
Portfolio Turnover Risk	—	—	—
Preferred Stock Risk	•	•	•
Private Funds Risk	—	•	•
Quantitative Investment Techniques Risk	—	—	—
Real Estate Risk	—	•	•
Regional Risk	—	—	—
Securities Lending Risk	•	•	•
Senior Loan Risk	—	•	—
Short Position Risk	—	—	—
Small and Medium Capitalization Company Risk	—	•	•
Tax Risk – Inflated-Index Securities	—	—	—
Tax Risk – Investment in Commodities	—	—	—
Tax Risk – Investments in Municipal Obligations	—	—	—
U.S. Government Agency Obligations Risk	•	•	•
Valuation Risk	—	—	—
Value Investment Risk	—	•	•
Variable Rate Securities Risk	—	—	—
Wholly-Owned Subsidiary Risk	—	—	—

- *Alternative Strategies Risk:* Certain Underlying Funds may invest in asset categories or use investment strategies that are alternative or non- traditional, and may be subject to risks not associated with more traditional investments. Depending on the particular alternative strategies used by an Underlying Fund, these risks may include, but are not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies may also expose the Fund to the risk that a counterparty to a transaction will not perform as promised, including because of such counterparty's bankruptcy or insolvency, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such Underlying Funds' investments.

- *Business Development Company Risk:* Business development companies ("BDCs") are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. The Fund's portfolio will be affected by the performance of the BDCs in which it invests and the performance of the BDCs' portfolio companies, as well as the overall economic environment. The Fund may be exposed to greater risk and experience higher volatility than would a portfolio that was not investing in BDCs. The types of securities in which BDCs invest are generally considered to be non-rated or below investment grade. The revenues, income (or losses) and valuations of these companies can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. BDCs primarily invest in privately-held and small and mid-size capitalization public companies. The fair values of these investments often are not readily determinable. Although each BDC's board of directors is responsible for determining the fair value of these securities, the uncertainty regarding fair value may adversely affect the determination of the BDC's net asset value. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. Little public information generally exists for the type of companies in which a BDC may invest and, therefore, there is a risk that investors may not be able to make a fully informed evaluation of the BDC and its portfolio of investments. A BDC's loan portfolio may consist of investments which are unsecured with minimal, if any, collateral or cash flow coverage, making this type of investment typically higher risk compared to an asset-based loan. BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities. Leverage is generally considered a speculative investment technique. Further, externally-managed BDCs' management fees, which may be substantially higher than the management fees charged to other funds, are normally payable on gross assets, including those assets acquired through the use of leverage. This may give a BDC's investment adviser a financial incentive to incur leverage. General interest rate fluctuations may have a substantial negative impact on an underlying BDC's investments and investment opportunities and, therefore may have a material adverse effect on the BDC's investment objectives and rate of return on invested capital. In addition, investments made by BDCs are typically illiquid and are difficult to value for purposes of determining a BDC's net asset value. If the Fund invests in a BDC that is privately placed, the investment also may be subject to additional liquidity risks because it may be difficult for the Fund to liquidate its investment in a privately placed BDC.
- *Closed-End Fund Risk*: Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. There can be no assurance that any such discount will decrease, and it is possible that the discount may increase and affect whether the Fund will a realize gain or loss on the investment. Many closed-end funds use leverage, or borrowed money, to try to increase returns. If a closed-end fund uses leverage, increases and decreases in the value of its share price will be magnified. The closed-end fund will also have to pay interest or dividends on its leverage, reducing the closed-end fund's return. In addition, many closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds. Investments in illiquid investments pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices.
- *Collateralized Debt Obligations Risk:* Collateralized debt obligations and similarly structured securities, sometimes known generally as CDOs, are interests in a trust or other special purpose entity and are typically backed by a diversified pool of bonds, loans or other debt obligations. CDOs are generally subject to the normal risks associated with debt securities and asset backed securities (*e.g.*, interest rate risk, credit risk and default risk), in addition to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Commodities Risk:* A Fund's investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, flood, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments, or measures.

  The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended. See, "Tax Risk – Investment in Commodities" below.
- *Convertible Securities Risk:* Investing in convertible bonds and securities includes credit risk and interest rate risk. Changes in the financial condition of an issuer or counterparty, or circumstances that affect a particular type of security or issuer may increase the

risk of default by an issuer or counterparty. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations. This could result in a decline of the income available for distribution to shareholders as well as a decline in the value of the Fund's shares.
- *Debt/Fixed Income Securities Risk:* The value of your investment in a Fund may change in response to changes in interest rates. Interest rates across the financial system may change, sometimes unpredictably, as a result of a variety of factors, including fiscal and monetary policy changes, inflation rates and general economic conditions. Very low or negative interest rates may heighten a Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which a Fund invests. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for a Fund to sell its holdings at a time when the Fund's manager might wish to sell. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of your investment in a Fund may change in response to the credit ratings of the debt securities in the Fund's portfolio. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a Fund may cause it to default or become unable to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a debt security if the issuer defaults. Prepayment and extension risks may occur when interest rates decline and issuers of debt securities experience acceleration in prepayments. The acceleration can shorten the maturity of the debt security and force the Fund to invest in securities with lower interest rates, reducing the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of the debt security and causing the value of the security to decline. Distressed debt securities ("junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Distressed debt securities may also be less liquid than higher quality debt securities. A Fund that invests in derivatives tied to fixed-income markets may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The types of derivatives that may be used by certain Funds include futures and forward contracts, options, swaps and other similar instruments. The use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be complex and may perform in ways unanticipated by the Advisor or a sub-advisor. Derivatives may be illiquid, volatile, difficult to value, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. In addition, changes in government regulation of derivatives could affect the character, timing and amount of the Fund's taxable income or gains. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

  The performance of derivatives depends largely on the performance of the underlying currency, security, index or other reference asset, and derivatives often have risks similar to the underlying asset, in addition to other risks. The successful use of derivatives will usually depend on the Advisor's or sub-advisor's ability to accurately forecast movements in the market relating to the underlying asset. If the Advisor or sub-advisor is not successful in using derivatives, a Fund's performance may be worse than if the Advisor or sub-advisor did not use such derivatives at all.

  The investment results achieved by the use of derivatives by a Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset they were attempting to hedge or the investment opportunity the Fund was attempting to pursue, thereby failing to achieve, to an extent, the original purpose for using the derivatives. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund. This imperfect correlation may cause the Fund to sustain losses that will prevent the Fund from achieving a complete hedge or expose the Fund to risk of foreign exchange loss. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

  Derivatives involve costs and may create leverage insofar as a Fund may receive returns (or suffer losses) in an amount that significantly exceeds the amount that the Fund committed as initial margin. The use of derivatives can result in losses or gains to a Fund that exceed the amount the Fund 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 a Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

  Certain Funds may engage in over-the-counter ("OTC") transactions. The use of OTC derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be heightened during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. To the extent that a Fund is unable to close out a position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the Fund's liquidity may be decreased to the extent that it has a substantial portion of its otherwise liquid investments marked as segregated to cover its obligations under such derivative instruments. The Fund may also be required to take or make delivery of an underlying instrument that the Advisor or sub-advisor would otherwise have attempted to avoid.

Under recent financial reforms, certain types of derivatives (*i.e.*, certain swaps) are, and others are expected to eventually be, required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to OTC derivatives, but it does not eliminate those risks entirely and may involve additional costs and risks not involved with OTC derivatives. With swaps that are cleared through a central counterparty, there is also a risk of loss by a Fund of its initial and variation margin deposits in the event of bankruptcy of a futures commission merchant with which the Fund has an open position, or the central counterparty in a swap contract.

The regulation of swaps, as well as other derivatives, is a rapidly changing area of law and is subject to modification by government and judicial action. It is not possible to predict fully the effects of current or future regulation. New requirements, even if not directly applicable to the Funds, may increase the cost of a Fund's investments and cost of doing business.

- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities, countries with emerging markets may also have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Investors may face difficulties in enforcing legal claims with respect to securities of emerging market issuers, including in the event of bankruptcy. There may be limited public information available regarding companies in emerging markets and the quality of financial reporting and disclosures may vary significantly. Differences in accounting and audit standards may make it difficult to determine the financial condition of an issuer. Emerging markets may also present the risk of delayed settlement and heightened risk of loss due to custody practices. Additionally, a Fund trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Equity Risk:* A Fund's investments in equity securities may subject the Fund to volatility and the following risks:
  - prices of stock may fall over short or extended periods of time;
  - cyclical movements of the equity market may cause the value of the Fund's securities to fluctuate drastically from day to day; and
  - individual companies may report poor results or be negatively affected by industry and or economic trends and developments.

  In general, stock values are affected by activities specific to the company as well as general market, economic and political conditions. The net asset value ("NAV") of a Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. Other general market risks include:
  - the market may not recognize what the Advisor believes to be the true value or growth potential of the stocks held by a Fund;
  - the earnings of the companies in which a Fund invests will not continue to grow at expected rates, thus causing the price of the underlying stocks to decline;
  - the smaller a company's market capitalization, the greater the potential for price fluctuations and volatility of its stock due to lower trading volume for the stock, less publicly available information about the company and less liquidity in the market for the stock. The potential for price fluctuations in the stock of a medium capitalization company may be greater than that of a large capitalization company;
  - the Advisor's judgment as to the growth potential or value of a stock may prove to be wrong; and
  - a decline in investor demand for the stocks held by a Fund also may adversely affect the value of the securities.
- *Exchange-Traded Funds Risk:* ETFs are a type of investment company bought and sold on a securities exchange. An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. ETFs have management fees and other expenses which the Fund will indirectly bear. The market price of an ETF may be different from the net asset value of such ETF (i.e., an ETF may trade at a discount or premium to its net asset value) and the Fund's performance may be adversely affected by such a differential. In some cases, an ETF may seek to replicate the performance of a particular index by identifying and holding only a subset of the securities in the index or by holding one or more derivative instruments related to the index. In such cases, an investment in the ETF is subject to the risk that the replication strategy used by the ETF will fail to accurately track the performance of the index. In addition, ETFs that use derivatives may be subject to counterparty risk, liquidity risk, and other risks commonly associated with investments in derivatives.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and

fixed-income risks. ETNs are subject to credit risk, including the credit risk of the issuer. The value of an ETN may drop due to a downgrade in the issuer's credit rating, even when the underlying benchmark or strategy remains unchanged. An ETN may trade at a premium or discount to its benchmark or strategy. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying assets. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN.

- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Focus Risk:* To the extent the Fund concentrates its investments in securities and other obligations of issuers in the financial services industry, the Fund is particularly vulnerable to events affecting companies in such industry. Examples of risks affecting the financial services industry include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy and price competition. In addition, financial services companies are often more highly leveraged than other companies, making them inherently riskier. As a result, the Fund's shares may rise and fall in value more rapidly and to a greater extent than shares of a fund that does not concentrate or focus in a particular industry or economic sector. The risk associated with investing in the Fund may be increased as compared to a fund that does not concentrate in the financial services industry.
- *Foreign Exchange Trading Risk:* Certain Funds may actively trade in spot and forward currency positions and related currency derivatives in an attempt to increase the value of the Fund. The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may directly experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in a Fund and may 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. To the extent that a Fund invests in sovereign debt instruments, then investing in the debt obligations of foreign governments and its agencies may result in unique risks. The ability or willingness to repay principal and interest may be influenced by, but not limited to, the economic, financial, monetary, trade, balance of payments, political, and social situations or events in a country. Repayment may also be affected by expected support from foreign governments, multilateral organizations, or other entities. In the case of a default, recourse, including legal action, will likely involve much more time and complexity as compared to similar proceedings in the United States.
- *Fund of Funds Risk:* A Fund may be subjected to fund of funds risk, which means that the ability of a Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives, and a Fund's shareholders will be affected by the investment policies of the Underlying Funds in direct proportion to the amount of assets that a Fund allocates to the Underlying Funds. There can be no assurance that either a Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Because the Advisor and/or its affiliates receive asset-based fees for providing services to the affiliated Underlying Funds, the Fund's investments in such affiliated Underlying Funds would benefit the Advisor and/or its affiliates. Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Growth Investment Risk:* Growth investment risk is the risk that a Fund's investment in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities. In addition, a Fund's investment in growth-oriented securities, at times, may not perform as well as value-oriented securities or the stock market in general, and may be out of favor with investors for extended periods of time.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Although junk bonds generally pay higher rates of interest than more highly-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher grade securities, have a greater risk of default and are considered speculative. Issuers of high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.

- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Inflation-Linked Securities Risk:* As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. Although the Fund invests in inflation-linked securities, the value of its securities may be vulnerable to changes in expectations of inflation or interest rates. Although inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise because of reasons other than inflation (for example, because of changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure. There is no guarantee that the Fund will generate returns that exceed the rate of inflation in the U.S. economy over time. There is no guarantee that the Fund's use of inflation-linked securities will be successful. Furthermore, during periods of deflation or periods when the actual rate of inflation is lower than anticipated, the Fund is likely to underperform funds that hold fixed income securities similar to those held by the Fund but do not hold inflation-linked securities.
- *Information Technology Sector Risk.* The information technology (IT) sector has historically been relatively volatile due to the rapid pace of product development within the sector. Products and services of IT companies may not achieve commercial success or may become obsolete quickly. Stock prices of companies operating within this sector may be subject to abrupt or erratic movements. Additionally, these companies are subject to significant competitive pressures, such as new market entrants, aggressive pricing and tight profit margins. The activities of these companies may also be adversely affected by changes in government regulations
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of a Fund's investments decreases, investors in those Funds may lose money. Changes in interest rates may also affect the liquidity of a Fund's investments in fixed income securities. The risks associated with rising interest rates are currently heightened given that interest rates in the U.S. have begun to rise from historically low levels in recent years. Interest rates may continue to rise in the future, possibly suddenly and significantly, with unpredictable effects on the markets and the Fund's investments. The value of a security with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar security with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of a security's price to changes in interest rates.
- *Investments in Underlying Funds Risk:* To the extent that the Fund invests a substantial portion of its assets in Underlying Funds, the ability of the Fund to meet its investment objective will depend on the ability of the Underlying Funds to meet their investment objectives. The Fund's shareholders will be affected by the investment policies of the Underlying Funds in direct proportion to the amount of assets that a Fund allocates to the Underlying Funds. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Because the Advisor and/or its affiliates receive asset-based fees for providing services to the affiliated Underlying Funds, the Fund's investments in such affiliated Underlying Funds would benefit the Advisor and/or its affiliates. Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Leverage Risk:* A Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile. For example, if the Advisor seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the derivatives providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of derivatives providing enhanced exposure will enable the Fund to achieve its investment objective.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and

results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all. Most leveraged and inverse-leveraged ETFs and ETNs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security or without significant dilution to remaining investors interests. This may cause a Fund to buy or sell securities at less favorable prices or in different quantities, which may negatively affect the Fund's ability to achieve its objectives. For example, investments that may be difficult or impossible to sell include those that: (i) are subject to restrictions on resale, (ii) trade in the OTC market (including OTC derivatives), or (iii) may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, and other conditions. The Securities and Exchange Commission's rules intended to limit, assess and manage liquidity risk may materially affect the securities in which a Fund invests and a Fund's investment strategies.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. Additional risks may include the risk of subordination to the interests of other creditors, limited or no collateral, the lack of a secondary market, extended settlement periods, the risk of prepayment and the lack of publicly available information. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Managed Futures Regulatory Risk:* Government regulation of the use of futures and other derivatives by mutual funds is continuing to evolve. In November 2019, the Securities and Exchange Commission proposed new regulations governing the use of derivatives by registered investment companies. If adopted as proposed, Rule 18f-4 would impose new limits on risks related to leverage in a fund's portfolio, among other requirements. The impact of any final regulations on the operations of the Fund is not currently predictable.
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results. Regulatory restrictions, actual or potential conflicts of interest or other considerations may cause the Advisor or a sub-advisor to restrict or prohibit participation in certain investments.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies or issuers in which the Fund invests. Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of a Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region.

  A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has spread internationally. The outbreak has resulted in widespread global travel restrictions, quarantine and shelter-in-place orders, business closures and event cancellations, significantly disrupting supply chains and customer activity, and has produced general concern and uncertainty across financial markets. The full impact of this coronavirus, and other epidemics and pandemics that may arise in the future, on national and global economies, individual companies and the market in general cannot be foreseen at the present time, and may result in a high degree of uncertainty for potentially extended periods of time. Health crises caused by the recent outbreak may heighten other pre-existing political, social and economic risks in a country or region. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons.

  Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. Most recently, various government interventions have been aimed at curtailing the distress to financial markets caused by the coronavirus outbreak. Such interventions have included, for example, the Board of Governors of the Federal Reserve (the "Federal Reserve") announcing a $700 billion quantitative easing program in March 2020, coupled with reducing the federal funds rate to near-zero, and the U.S. Government passing the Coronavirus

Aid, Relief and Economic Security Act ("CARES Act") into law, also in March 2020, providing approximately $2 trillion in economic relief to certain businesses and individuals affected by the outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. Furthermore, an unexpected or quick reversal of such policies could increase volatility in securities markets, which could adversely affect a Fund's investments. In addition, when the Federal Reserve determines to "taper" or reduce quantitative easing and/or raise the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. Such policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fixed income investments, including fixed income investments held by the Funds, which could cause the value of the Funds' investments and share prices to decline.

- *Marketplace Loan Risk:* Investments by Underlying Funds in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. If a borrower is unable or fails to make payments on a loan for any reason, an Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan, whether through the borrower or the marketplace lending platform through which the loan was originated. Borrowings obtained through marketplace lending platforms may not limit borrowers from incurring additional debt which may impair the borrower's ability to repay interest and principal of the original loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. The credit profile and interest rates available to certain borrowers who seek credit through marketplace lending platforms may result in a higher rate of default for such loans as compared with the debt instruments issued through more traditional lending models. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness.

  In addition, the success of loans sourced through marketplace lending platforms may be affected by the success of the platforms themselves. Disruptions in the business of a platform may also negatively impact the value of loans sourced through that platform. Investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.

  Finally, a number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." If a loan held directly or indirectly by an Underlying Fund were found to have been made or serviced under circumstances that give rise to lender liability, the borrower's obligation to repay that loan could be reduced or eliminated, or the Underlying Fund's recovery on its investment could be otherwise impaired.

- *Master Limited Partnership Risk:* A Fund's investments in MLPs entail risks, including fluctuations in energy prices, decreases in the supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences, such as treatment as a qualifying security investment by the Fund only to a limited extent, due to the partnership structure, and potentially limited liquidity in thinly traded issues.

- *Maturity Risk:* Certain Funds may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

- *Money Market Funds Risk:* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, there is no guarantee a money market fund will be able to do so, and a Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund, and it should not be expected that the sponsor will provide financial support to the money market fund at any time. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility. Certain money market funds may impose a fee upon the sale of money market fund shares or temporarily suspend the Fund's ability to sell its shares if the money market fund's liquidity falls below required minimums because of market conditions or other factors.

- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. This may reduce the Fund's share price and its income distributions. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which a Fund invests could negatively impact the Fund.

- *New Fund Risk:* There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Options Risk.* The Fund's options investments involve certain risks, including general risks related to derivative instruments. There can be no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and the Fund may have difficulty effecting closing transactions in particular options. Therefore, the Fund would have to exercise the options it purchased in order to realize any profit, thus taking or making delivery of the underlying reference instrument when not desired. The Fund could then incur transaction costs upon the sale of the underlying reference instruments. Similarly, when the Fund cannot effect a closing transaction with respect to a put option it wrote, and the buyer exercises, the Fund would be required to take delivery and would incur transaction costs upon the sale of the underlying reference instruments purchased. If the Fund, as a covered call option writer, is unable to effect a closing purchase transaction in a secondary market, it will not be able to sell the underlying reference instrument until the option expires, it delivers the underlying instrument upon exercise, or it segregates enough liquid assets to purchase the underlying reference instrument at the marked-to- market price during the term of the option.

  The effectiveness of an options strategy for hedging depends on the degree to which price movements in the underlying reference instruments correlate with price movements in the relevant portion of the Fund's portfolio that is being hedged. In addition, the Fund bears the risk that the prices of its portfolio investments will not move in the same amount as the option it has purchased or sold for hedging purposes, or that there may be a negative correlation that would result in a loss on both the investments and the option. If the Advisor is not successful in using options in managing the Fund's investments, the Fund's performance will be worse than if the Advisor did not employ such strategies.
- *Portfolio Turnover Risk*: Depending on market and other conditions, a Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a Fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.

  A Fund may experience an increase in its portfolio turnover rate when the Fund's portfolio is modified in connection with a change in a sub- advisor.
- *Preferred Stock Risk:* Preferred stocks are equity securities that pay dividends at a specific rate or that have a preference over common stocks in dividend payments or the liquidation of assets. A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. In addition to this credit risk, investment in preferred stocks involves certain other risks, including skipping or deferring distributions, and redemption in the event of certain legal or tax changes or at the issuer's call. Preferred stocks are also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government obligations, corporate debt or common stock.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. The performance fees charged by certain private funds may create an incentive for its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of a performance fee. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. For example, private funds need not have independent boards, shareholder approval of advisory contracts may not be required, the funds may leverage to an unlimited extent, and the funds may engage in joint transactions with affiliates. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. If values are falling, the Fund will not be able to sell its private funds and the value of Fund shares will decline. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.

- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent a Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit. To the extent a Fund invests in REITs, the Fund's distributions may be taxable to investors as ordinary income because most REIT distributions come from mortgage interest and rents as opposed to long-term capital gains. Fund distributions taxable as ordinary income are taxed at higher ordinary income tax rates rather than the lower tax rates that apply to capital gains and qualified dividend income.
- *Regional Risk:* To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will have increased exposure to the risks affecting that specific geographic region. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region where a substantial portion of the Fund's assets are invested, the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. In addition, adverse economic events in a certain region can impact securities of issuers in other countries whose economies appear to be unrelated. There are special risks associated with investments in China, Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan could be adversely affected by a deterioration in its political and economic relationship with China. The Chinese economy is heavily dependent on its large export sector and its economic growth may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services it produces. A national economic slowdown in the export sector may also affect companies that are not heavily dependent on exports. Companies that rely on imported products may experience increased costs of production or reduced profitability, which may harm consumers, investors and the domestic economy as a whole. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of Fund securities valued in US dollars. The potential threat of trade disputes may also negatively affect investor confidence in the markets generally and investment growth.
- *Securities Lending Risk:* The Fund lends its portfolio securities to seek to earn additional income. When the Fund lends its portfolio securities, it receives collateral (including cash collateral), at least equal to the value of securities loaned. The Fund may earn income by investing this collateral in one or more registered money market funds and/or unregistered, privately offered cash management vehicles that principally invest in high quality, short term debt obligations, such as securities of the U.S. government, its agencies or instrumentalities, instruments of U.S. and foreign banks, corporate debt obligations, municipal obligations, debt obligations of foreign governments, their agencies or instrumentalities, repurchase agreements, funding agreements, asset-backed securities, including asset-backed commercial paper, and money market funds. As a result of their securities lending activities, the Funds collectively may own a significant percentage of the interests of a cash management vehicle. A decline in the value of a cash management vehicle in which collateral is invested may cause the Fund may to lose money. Lending portfolio securities also involves the risk that the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the securities or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund. Securities lending may also result in the Fund being unable to vote shares in a proxy solicitation by the issuer of a loaned security and/or may cause the Fund to be ineligible to receive a distribution from the issuer of a loaned security. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.
- *Senior Loan Risk*: The risks associated with senior loans are similar to the risks of junk bonds, although senior loans typically are senior and secured, whereas junk bonds often are subordinated and unsecured. Investments in senior loans typically are below investment grade and are considered speculative because of the credit risk of their issuers. Such companies are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's NAV and income distributions. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. There is no assurance that the liquidation of the collateral would satisfy the claims of the borrower's obligations in the event of the non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices. Senior loans and other debt securities also are subject to the risk of price declines and to increases in prevailing interest rates, although floating-rate debt instruments such as senior loans in which the Fund may be expected to invest are substantially less exposed to this risk than fixed-rate debt instruments. No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded senior loans. Longer interest rate reset periods generally increase fluctuations in value as a result of changes in market interest rates.

- *Short Position Risk:* The Fund may engage in short position derivative activities. Short position derivatives are speculative and more risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of a Fund's assets.
- *Tax Risk – Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- *Tax Risk – Investment in Commodities:* The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain commodity-linked derivatives was treated as non-qualifying income the Fund might fail to qualify as a regulated investment company and/ or be subject to federal income tax at the Fund level. As a regulated investment company, the Fund must derive at least 90% of its gross income for each taxable year from sources treated as qualifying income under the Internal Revenue Code of 1986, as amended, including income from any financial instrument or position that constitutes a security under 2(a)(36) of the 1940 Act. In September 2016, the Internal Revenue Service announced that it will no longer issue private letter rulings on questions relating to the treatment of a corporation as a regulated investment company that require a determination of whether a financial instrument or position is a security under section 2(a)(36) of the 1940 Act. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company.) The IRS also revoked rulings issued to some funds regarding the treatment of commodity-linked notes held directly by such funds. Should the Internal Revenue Service issue guidance, or Congress enact legislation, that adversely affects the tax treatment of the Fund's use of commodity-linked instruments or the Subsidiary (which guidance might be applied to the Fund retroactively), it could, among other consequences, limit the Fund's ability to pursue its investment strategy.
- *Tax Risk – Investment in Municipal Obligations:* The Tax-Exempt Fixed Income Fund may be more adversely impacted by changes in tax rates and policies than other mutual funds. Because interest income on municipal obligations normally is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing tax-exempt status of, such interest income. Therefore, any proposed or actual changes in such rates or exempt status can significantly affect the liquidity and marketability of municipal obligations, which could in turn affect the Tax-Exempt Fixed Income Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. Although the interest received from municipal securities generally is exempt from federal income tax, the Tax-Exempt Fixed Income Fund may invest a portion of its total assets in municipal securities subject to the federal AMT. Accordingly, investment in the Tax-Exempt Fixed Income Fund could cause a shareholder to be subject to (or result in an increased liability under) the federal AMT. Capital gains are taxable.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Government agency obligations also include instruments issued by certain instrumentalities established or sponsored by the U.S. Government, including the Federal Home Loan Banks, the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). Although these securities are issued, in general, under the authority of an Act of Congress, the U.S. Government is not obligated to provide financial support to the issuing instrumentalities and these securities are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to support FNMA and FHLMC by purchasing limited amounts of their respective obligations. In addition, the U.S. Government has, in the past, provided financial support to FNMA and FHLMC with respect to their debt obligations. However, no assurance can be given that the U.S. Government will always do so or would do so yet again.
- *Valuation Risk:* The Fund is subject to the risk that it has valued certain securities at a higher price than the price at which they can be sold. The risk may be especially pronounced for investments, such as derivatives, that may be classified as illiquid or may become classified as illiquid.
- *Value Investment Risk*: A Fund's investment in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. A Fund's investment in value-oriented securities, at times, may not perform as well as growth-oriented securities or the stock market in general, may be out of favor with investors for extended periods of time, or may not reach what the Advisor or a Fund's sub-advisor believes are their full value.

- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be subject to all of the investor protections of the Investment Company Act of 1940, as amended. Changes in the laws of the United States and/or the Cayman Islands could affect the ability of the Fund and/or Subsidiary to operate as described herein and could negatively affect the Fund and its shareholders. By investing in the Fund, you indirectly bear the expenses of the Subsidiary. Gains or losses from trading in commodity-linked derivatives, such as those held by the Subsidiary, may be taxed, in part, as long term capital gains or losses and, in part, as short term capital gains or losses. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income and taxed to Fund shareholders as such.

TEMPORARY DEFENSIVE POSITIONS

Each Fund is permitted to invest up to 100% of its assets in cash or cash equivalents as a temporary defensive position during adverse market, economic, political or other conditions in order to protect the value of its assets or maintain liquidity. A Fund may not achieve its investment objectives to the extent that it engages in such a temporary defensive strategy.

PORTFOLIO TURNOVER

Generally, the Funds will not invest for short-term trading purposes. A Fund's annual portfolio turnover rate shows changes in portfolio investments. Buying and selling securities generally involves expenses to the Funds, such as broker commissions and other transaction costs. A high turnover rate (100% or more) in any year will result in higher transaction costs to the Funds. A higher turnover rate also could result in more realization of taxable capital gains within the Funds, which would increase taxes payable by shareholders. Frequent buying and selling of securities could result in the distribution of short-term capital gains that are taxed at ordinary income rates. The trading costs and tax consequences associated with a Fund's portfolio turnover may affect its overall investment performance.

The Funds cannot accurately predict future annual portfolio turnover rates. Each Fund's portfolio turnover rate may vary substantially from year-to-year since portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual issues warrant such adjustments. A Fund may experience an increase in its portfolio turnover rate when the Fund's portfolio is modified in connection with a change in the Fund's sub-advisor.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds disclose their portfolio holdings semi-annually in shareholder reports and as an exhibit to their reports on Form N-PORT. The Funds also post their respective portfolio holdings on www.AssetMark.com, subject to a month's lag, on approximately the first business day following the calendar month end. A further description of the Funds' policies and procedures regarding the disclosure of portfolio holdings can be found in the Funds' Statement of Additional Information, which can be obtained free of charge by contacting the Funds' transfer agent at (888) 278-5809.

MANAGEMENT OF THE FUNDS

Investment Advisor

AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445, serves as the investment advisor to each of the Funds under an investment advisory agreement with each Trust (the "Investment Advisory Agreement"). AssetMark is registered as an investment advisor with the SEC.

The Advisor has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and subject to review and approval by the Board of Trustees of a Trust (the "Board of Trustees" or the "Board") sets each Fund's overall investment strategies. For Funds that are not sub-advised or, in the case of the GuidePath® Managed Futures Strategy Fund, the portion of the Fund that is not allocated to a sub-advisor, the Advisor also manages the Fund's portfolio of investments (or applicable portion thereof). For sub-advised Funds, the Advisor: (i) evaluates, selects and recommends sub-advisors to manage all or part of a Fund's assets; (ii) when appropriate, allocates and reallocates a Fund's assets among sub-advisors; (iii) monitors and evaluates the performance of sub-advisors, including their compliance with the investment objectives, policies and restrictions of the Fund; and (iv) implements procedures to ensure that the sub-advisors comply with the Fund's investment objectives, policies and restrictions. The Advisor has ultimate responsibility (subject to oversight by a Trust's Board of Trustees) to oversee any sub-advisors and recommends their hiring, termination and replacement. Natalie Wolfsen and Zoë Brunson, CFA, of AssetMark are responsible for establishing the Funds' overall investment strategies and evaluating and monitoring the sub-advisors' management of the Funds. Ms. Wolfsen, Ms. Brunson, Gary

Cox, and Selwyn Crews are responsible for the day-to-day management of the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund, the GuidePath® Absolute Return Allocation Fund, the GuidePath® Multi-Asset Income Allocation Fund, and the GuidePath® Flexible Income Allocation Fund. Ms. Wolfsen, Davin Gibbins, Ms. Brunson, Mike Cheng, and Mr. Cox are responsible for the day-to-day management of the GuidePath® Conservative Income Fund, the GuidePath® Income Fund, and the GuidePath® Growth and Income Fund. The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Funds they manage.

- **Natalie Wolfsen**

  Executive Vice President and Chief Solutions Officer, AssetMark, Inc.

  Ms. Wolfsen is Executive Vice President and Chief Solutions Officer for AssetMark. She leads the firm's Strategy and Solutions Group which monitors the evolving needs of financial advisors and their clients to drive the development of products and services to meet those needs. Additionally, she manages AssetMark's investment teams, overseeing strategic due diligence and the ongoing evaluation of solutions available on the platform. Ms. Wolfsen served as AssetMark's Chief Commercialization Officer from 2014 to 2018. Prior to joining AssetMark, Ms. Wolfsen was most recently head of marketing for New York-based asset manager First Eagle Investment Management. She previously served as head of product management and development for Pershing and spent several years at Charles Schwab in product development, marketing and strategy roles.

- **Zoë Brunson, CFA**

  Senior Vice President of Investment Strategies

  Ms. Brunson is Senior Vice President of Investment Strategies for AssetMark, responsible for managing specific areas of the firm's research, due-diligence and portfolio management functions. Ms. Brunson joined the firm in 2007. Ms. Brunson has served as a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund and the GuidePath® Flexible Income Allocation Fund since 2012, and has served as a portfolio manager for the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since 2011. Ms. Brunson also serves as a portfolio manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Prior to 2007 Ms. Brunson was a Director at Standard & Poor's where she led the team responsible for manager research and multi-manager portfolios.

- **Davin Gibbins, CFA CAIA**

  Senior Vice President, Investment Strategies of Aris, a division of AssetMark

  Mr. Gibbins is a Senior Vice President and serves as Chief Investment Officer of Aris, a division of AssetMark, Inc., and Portfolio Manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Mr. Gibbins joined the firm in 2014. Previously, Mr. Gibbins was the Chief Investment Officer for Aris Corporation.

- **Mike Cheng, CFA**

  Vice President, Quantitative Research

  Mr. Cheng is Vice President of Quantitative Research for AssetMark, responsible for researching and developing quantitative models and analytics for the firm's due-diligence and portfolio management functions. Mr. Cheng joined the firm in 2015. Mr. Cheng serves as a portfolio manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Prior to 2015, Mr. Cheng was a quantitative developer/analyst responsible for the trading strategy and risk model developments at Phalanx Capital Management, a multi-strategy hedge fund.

- **Gary Cox**

  Vice President, GPS Portfolio Management

  Mr. Cox is Vice President, Investment Strategies for AssetMark and a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund, the GuidePath® Flexible Income Allocation Fund, the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since 2015. He is a Portfolio Manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Mr. Cox joined the firm in 2008 and previously served as a Regional Consultant for AssetMark and as a Member of the Savos Investments team. Prior to joining AssetMark, Mr. Cox was a Fixed Income Portfolio Manager at Lehman Brothers since 2003.

- **Selwyn Crews**

  Director, Investment Strategies

  Mr. Crews is Director of Portfolio Management for AssetMark, responsible for managing specific portfolios and solutions for the firm. Mr. Crews joined the firm in 2011. Mr. Crews has served as a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund and the GuidePath® Flexible Income Allocation Fund since 2012, and has served as a portfolio manager for the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since their inception. Prior to 2011, Mr. Crews was a leader at Genworth Financial where he was responsible for risk oversight of mutual funds in Variable Annuity products.

The Advisor receives an annual fee from each Fund for its services according to the following table:

Fund	Management Fee (as a percentage of average daily net assets)
GuideMark® Large Cap Core Fund	0.45%
GuideMark® Emerging Markets Fund	0.59%
GuideMark® Small/Mid Cap Core Fund	0.57%
GuideMark® World ex-US Fund	0.50%
GuideMark® Core Fixed Income Fund	0.40%
GuideMark® Tax-Exempt Fixed Income Fund	0.50%
GuideMark® Opportunistic Fixed Income Fund	0.70%
GuidePath® Growth Allocation Fund	0.25%
GuidePath® Conservative Allocation Fund	0.25%
GuidePath® Tactical Allocation Fund	0.35%
GuidePath® Absolute Return Allocation Fund	0.35%
GuidePath® Multi-Asset Income Allocation Fund	0.35%
GuidePath® Flexible Income Allocation Fund	0.25%
GuidePath® Managed Futures Strategy Fund	1.05%
GuidePath® Conservative Income Fund	0.35%
GuidePath® Income Fund	0.45%
GuidePath® Growth and Income Fund	0.45%

The Advisor has entered into a Fee Waiver Agreement with GPS Funds I designed to provide the Funds' shareholders with the economic benefits of economies of scale that may be realized as Fund assets increase. Under the Fee Waiver Agreement, the Advisor has contractually agreed to waive 0.025% of each of the Fund's annual advisory fee on GPS Funds I assets in excess of $6 billion and an additional 0.025% of each of the Fund's annual advisory fee on GPS Funds I assets in excess of $12 billion. Please note that the aforementioned waiver does not apply to GPS Funds II, which includes the GuideMark® Opportunistic Fixed Income Fund, GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, GuidePath® Flexible Income Allocation Fund, GuidePath® Managed Futures Strategy Fund, GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund.

The Advisor has entered into Expense Limitation Agreements in which it has agreed to waive fees and/or assume expenses otherwise payable by each Fund to the extent necessary to ensure that each Fund's Total Annual Fund Operating Expenses do not exceed a stated maximum percentage (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) ("expense cap"), for the period ending July 31, 2021. Under the Agreements, the Advisor may recoup waived fees and expenses it assumed for a three-year period under specified conditions. The expense cap for each Fund is as follows:

Fund	Expense Cap
GuideMark® Large Cap Core Fund	1.24%
GuideMark® Emerging Markets Fund	1.65%
GuideMark® Small/Mid Cap Core Fund	1.45%
GuideMark® World ex-US Fund	1.39%
GuideMark® Core Fixed Income Fund	1.19%
GuideMark® Tax-Exempt Fixed Income Fund	1.29%
GuideMark® Opportunistic Fixed Income Fund	1.55%
GuidePath® Growth Allocation Fund	1.00%
GuidePath® Conservative Allocation Fund	0.70%
GuidePath® Tactical Allocation Fund	1.10%
GuidePath® Absolute Return Allocation Fund	0.80%
GuidePath® Multi-Asset Income Allocation Fund	1.10%
GuidePath® Flexible Income Allocation Fund	0.75%
GuidePath® Managed Futures Strategy Fund	1.90%
GuidePath® Conservative Income Fund	0.64%
GuidePath® Income Fund	0.79%
GuidePath® Growth and Income Fund	0.79%

The Advisor's primary business is to operate the AssetMark, Inc. investment platform (the "AssetMark Platform"), a managed account platform that is used by financial advisors, such as investment advisors and broker-dealers, to deliver investment advisory, asset allocation and back office administrative services to their clients. Through the AssetMark Platform, investors can invest in, among other things, a variety of asset allocation portfolios using open-end mutual funds and other investment vehicles. The GuideMark® and GuidePath® Funds are included among the many investment solutions made available through the AssetMark Platform. AssetMark advised or administered in excess of $51.2 billion in investor assets as of March 31, 2020, including mutual funds, ETFs and privately managed accounts.

AssetMark also provides certain administrative services to the Service Shares of the Funds, pursuant to Administrative Services Agreements between the Funds and AssetMark, for which AssetMark receives a fee of 0.25% of the average daily net assets of the Services Shares of the Funds. The administrative services may include development and maintenance of a web-based software platform for both investment advisors and shareholders; creation of a customized full-color client Quarterly Performance Review for each individual client; facilitating the initiation and setup of new account and related asset transfers; creation of quarterly performance reports for use by advisors and their clients reflecting a consolidated view of all Fund holdings beneficially owned by the client among various account registration types; attending to shareholder correspondence, requests and inquiries, and other communications with shareholders and their representatives; assisting with the processing of purchases and redemptions of shares; monitoring and overseeing non-advisory relationships with entities providing services to the Service Shares, including the transfer agent and custodian; and facilitating the calculation and automated payment of fees by multiple client account registrations in a consolidated fashion to the client's advisor. Investors holding Service 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.

The Advisor has entered into a sub-advisory agreement with each sub-advisor (on behalf of the applicable Funds) and compensates each sub-advisor out of the management fees it receives from the applicable Fund. The Advisor may, from time to time, engage one or more consultants to provide research, including statistical information and economic data that the Advisor uses when (i) selecting sub-advisors for the Funds; (ii) monitoring the ongoing performance and operations of the sub-advisors; (iii) making recommendations to the Board of Trustees about hiring and changing sub-advisors; and (iv) determining asset allocation strategies to be used for the Funds. The Advisor pays any such consultant fees from its own resources.

Each sub-advisor makes investment decisions for the portion of the applicable Fund's assets that it has been allocated to manage. The Advisor oversees the sub-advisors for compliance with each Fund's investment policies and guidelines, and monitors each sub-advisor's adherence to its investment style. The Board of Trustees supervises the Advisor and the sub-advisors, establishes policies that they must follow in their management activities and oversees the hiring and termination of sub-advisors recommended by the Advisor. Pursuant to exemptive order relief and related no-action guidance issued by the SEC staff, AssetMark is permitted, subject to certain conditions and approval by the Board of Trustees, but without shareholder approval, to hire new sub-advisors for new or existing Funds, change the terms of particular agreements with sub-advisors or continue the employment of existing sub-advisors after events that would otherwise cause an automatic termination of a sub-advisory agreement. Within 90 days of retaining a new sub-advisor, shareholders of any affected Fund will receive notification of the change. The exemptive order relieves the Funds from the requirement to disclose certain fees paid to sub-advisors (except to any sub-advisors affiliated with the Advisor) in documents filed with the SEC and provided to shareholders.

A discussion regarding the basis for the approval by the Board of the applicable Investment Advisory Agreement and Sub-Advisory Agreement for each Fund is available in the Funds' annual report to shareholders for the fiscal year ended March 31, 2020.

Sub-Advisors and Portfolio Managers

The sub-advisors and portfolio managers set forth below are responsible for the day-to-day portfolio management of the respective Funds. The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Funds they manage.

Large Cap Core Fund, Emerging Markets Fund, Small/Mid Cap Core Fund and World ex-US Fund:

Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor to the Funds. GSAM is a Delaware limited partnership with principal offices at 200 West Street, New York, New York 10282. GSAM is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. (together with its affiliates, directors, partners, trustees, managers, members, officers and employees, "Goldman Sachs"), a bank holding company. GSAM has been registered with the SEC as an investment advisor since 1990. As of March 31, 2020, Goldman Sachs had approximately $1.7 trillion in assets under supervision. Assets under supervision include assets under management and other client assets for which Goldman Sachs does not have full discretion. The following portfolio managers are primarily responsible for the day-to-day management of the Fund's portfolio:

- **Khalid (Kal) Ghayur, CFA, FSIP**
  Managing Director
  Mr. Ghayur is the head of the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform, overseeing the team's customized, factor-based equity portfolios. Mr. Ghayur joined GSAM as a Managing Director upon GSAM's acquisition of Westpeak Global Advisors ("Westpeak") in June 2014. Prior to joining GSAM, Mr. Ghayur was the Managing

Partner and Chief Investment Officer of Westpeak, a pioneer in the smart beta space with their patented ActiveBeta investment methodology.

Prior to joining Westpeak in 2007, Mr. Ghayur was the Director of Research Policy at MSCI in New York, where he was a member of its Global Executive Committee and Chairman of the MSCI Index Policy Committee. In that capacity, Mr. Ghayur was responsible for MSCI's global markets and benchmarking research and new product development. From 1994 to 2000, Mr. Ghayur was Global Head of Quantitative Research and Strategy for HSBC Asset Management in London, where he was responsible for the development and application of strategic and tactical asset allocation, fixed income modeling, stock selection techniques, portfolio construction and analysis, and risk management. From 1992 to 1994, Mr. Ghayur was a Senior Quantitative Analyst at Credit Lyonnais Asset Management in Paris, and from 1987 to 1991, he held the position of Portfolio Manager at Union National Bank in Abu Dhabi, where he was responsible for managing the bank's UK and US investment portfolios.

Mr. Ghayur has served on the Board of Governors of the CFA Institute, the Board's Nominating Committee, and as Chairman of the Board's External Relations and Volunteer Involvement Committee. He is a former trustee of the CFA Institute Research Foundation. Mr. Ghayur was a member of the Editorial Board of Financial Analysts Journal and was founding President of the UK Society of Investment Professionals. Mr. Ghayur received an MBA in Finance and International Business from the École Nationale des Ponts et Chaussées, Paris, and an MA and BA in Economics from the University of Karachi. He is a CFA charterholder, a member of the CFA Institute, and a Fellow of the Society of Investment Professionals ("FSIP"). He is also a Diplomaed Associate of the Institute of Bankers Pakistan.

- **Ronan G. Heaney**
  Vice President
  Mr. Heaney is the head of research for the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform. He is responsible for investment research activities, including improving quantitative investment models and portfolio construction methodologies and identifying and testing new model components and implementation techniques. Mr. Heaney joined GSAM following GSAM's acquisition of Westpeak in June 2014. Prior to joining GSAM, Mr. Heaney was the Director of Research for Westpeak, pioneering Westpeak's patent Methods and Systems for Building and Managing Portfolios based on Ordinal Ranks of Securities.

  Prior to joining Westpeak in 1998, Mr. Heaney was employed by Multum Information Services in Denver, Colorado, as a Software Architect. From 1992 to 1996, he held the position of Senior Software Developer at Swiss Bank Corporation in Chicago. Mr. Heaney received an MS in Computer Science from Purdue University, where he was awarded a Fulbright Fellowship, and a BS in Applied Physics from Dublin University, Ireland.

- **Stephen C. Platt, CFA**
  Vice President
  Mr. Platt is a senior portfolio manager for the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform. He is responsible for portfolio management, including portfolio construction and risk management of global developed and emerging market equity portfolios and custom indexes. Mr. Platt joined GSAM following GSAM's acquisition of Westpeak in June 2014. Prior to joining GSAM, Mr. Platt oversaw the management of $10 billion in client assets in a variety of global quantitative investment strategies, including domestic and international long-only, enhanced index, active extension (130/30) and a market neutral hedge fund at Westpeak.

  Prior to joining Westpeak in 1999, Mr. Platt was cofounder and Senior Vice President of Cordillera Asset Management, in Denver, Colorado. Mr. Platt's career in the investment industry began in 1989, and he has been an institutional quantitative equity portfolio manager since 1992. Mr. Platt received a BS in Finance from the University of Colorado, Boulder. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Core Fixed Income Fund:

Wellington Management Company LLP ("Wellington Management") is a sub-advisor to the Core Fixed Income Fund. Wellington Management is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, Massachusetts 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management LLP, a Massachusetts limited liability partnership. As of June 30, 2020, Wellington Management had approximately $1.1 trillion in client assets under management. The following portfolio managers are primarily responsible for the day-to-day management of Wellington Management's allocated portion of the Fund's portfolio:

- **Campe Goodman, CFA**
  Senior Managing Director and Fixed Income Portfolio Manager
  Mr. Goodman is a fixed income portfolio manager on the US Broad Market Team and is lead portfolio manager on the Multi Sector Credit and Impact Bond portfolios. His focus is sector rotation – asset allocation across the major fixed income sectors – and he leads the specialist team responsible for the development of the top-down sector rotation strategy that is utilized in Core

Bond, Core Bond Plus, Impact Bond, Intermediate Bond, Long Bond, and Multi Sector Credit portfolios. Prior to joining Wellington Management in 2000, Mr. Goodman spent four years at the Massachusetts Institute of Technology studying macroeconomics and finance in a doctoral program in economics. He received his AB in mathematics, magna cum laude, from Harvard College (1995). In addition, Mr. Goodman holds the Chartered Financial Analyst designation.

- **Joseph F. Marvan, CFA**

  Senior Managing Director and Fixed Income Portfolio Manager

  Mr. Marvan is a fixed income portfolio manager and serves as chair of the US Broad Market Team. As chair, Mr. Marvan is responsible for setting aggregate risk levels and investment strategy in Core Bond Plus, Core Bond, Intermediate Bond, and Long Bond portfolios. Prior to joining Wellington Management in 2003, Mr. Marvan was a senior portfolio manager and head of US Fixed Income at State Street Global Advisors, working on a wide range of fixed income portfolios, including those concentrating on total return, mortgage-backed securities, non-dollar bonds, and investment grade credit (1996 – 2003). Prior to that, he worked at both The Boston Company and Shearson Lehman Brothers in Fixed Income Portfolio Management and Trading (1988 – 1996). Mr. Marvan earned his MBA, magna cum laude, from Babson College (Olin, 2001) and his BS in finance from Ithaca College (1987). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

- **Robert D. Burn, CFA**

  Managing Director and Fixed Income Portfolio Manager

  As a fixed income portfolio manager, Mr. Burn develops strategic and tactical investment strategies using both fundamental and quantitative analysis and implements those strategies in portfolios. He also focuses on portfolio construction and risk management, and is a member of the Broad Markets Team. Prior to joining Wellington Management in 2007, Mr. Burn worked as a senior mechanical engineer modeling high power lasers at Lockheed Martin Corporation (2003 – 2005). Before that, he held engineering positions in the telecom and manufacturing industries (1998 – 2003). Mr. Burn earned his MBA with high honors from the University of Chicago (2007) and his MS and BS in mechanical engineering from MIT (1998, 1997). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Boston.

Tax-Exempt Fixed Income Fund:

Delaware Investments Fund Advisers ("DIFA"), a series of Macquarie Investment Management Business Trust ("MIMBT"), is a sub-advisor for the Tax-Exempt Fixed Income Fund. DIFA is located at 2005 Market Street, Philadelphia, Pennsylvania 19103. MIMBT is an SEC-registered investment advisor and a majority-owned subsidiary of Macquarie Management Holdings, Inc., a wholly owned subsidiary of Macquarie Group Limited, an Australia-based global provider of banking, financial, advisory, investment and funds management services. "Macquarie Investment Management" is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. DIFA manages both equity and fixed income assets classes for a variety of clients. DIFA's decision-making structure is built around its team-oriented approach, which is focused on the free flow of critical market and security information among the three areas of its Municipal Fixed Income Team: Portfolio Management, Research and Trading. As of March 31, 2020, Macquarie Investment Management had approximately $225 billion in assets under management. The following portfolio managers are primarily responsible for the day-to-day management of DIFA's allocated portion of the Fund's portfolio:

- **Stephen J. Czepiel**

  Managing Director, Head of Municipal Bonds Portfolio Management, Senior Portfolio Manager

  Stephen J. Czepiel leads the portfolio management of the firm's municipal bonds strategies, a role he assumed in February 2019. He is a co-portfolio manager of the firm's municipal bond funds and client accounts, a role he has held since August 2007. He joined Macquarie Investment Management (MIM) in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Mr. Czepiel earned his bachelor's degree in finance and economics from Duquesne University. Mr. Czepiel has served as a portfolio manager for the Fund since 2006.

- **Gregory A. Gizzi**

  Managing Director, Head of Municipal Bonds, Senior Portfolio Manager

  Gregory A. Gizzi is head of municipal bonds in the Americas, a role he assumed in February 2019. In this role, he is responsible for the overall operation of the strategy and is team lead on several of the tax-exempt strategies. Additionally, Mr. Gizzi continues to be responsible for the taxable municipal business and the marketing efforts for the municipal product. Previously, Mr. Gizzi was co-portfolio manager of the firm's municipal bond funds and several client accounts, a role he held since November 2011. Before joining Macquarie Investment Management (MIM) in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Mr. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and became institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Mr. Gizzi earned his bachelor's degree in economics from Harvard University. Mr. Gizzi has served as a portfolio manager for the Fund since December 2012.

- **Jake van Roden**

  Senior Vice President, Head of Municipal Trading, Senior Portfolio Manager

  Jake van Roden is head of the firm's municipal trading. He is also a portfolio manager for the firm's nine open-end state-specific municipal bond funds, as well as for several municipal bond client accounts, a role he assumed in December 2017. In February 2019, his portfolio management role expanded to include the closed-end municipal bond funds and the three national municipal open-end funds. He joined the municipal department in July 2004 as a generalist and became head of municipal trading in December 2012. Before that, Mr. van Roden interned at Macquarie Investment Management (MIM) in the client services department. He received a bachelor's degree in American studies with a minor in government from Franklin & Marshall College. Mr. van Roden has served as a portfolio manager for the Fund since March 2019.

Opportunistic Fixed Income Fund:

Franklin Advisers, Inc. ("Franklin"), One Franklin Parkway, San Mateo, California 94403, serves as a sub-advisor to the Opportunistic Fixed Income Fund. As of June 30, 2020, Franklin had approximately $345 billion in assets under management. The following portfolio managers are responsible for the day-to-day management of Franklin's allocated portion of the Fund's portfolio:

- **Michael Hasenstab, Ph.D.**

  Executive Vice President, Portfolio Manager
  Chief Investment Officer
  Templeton Global Macro
  Franklin Advisers, Inc.
  San Mateo, California, United States

  Michael Hasenstab, Ph.D., is executive vice president and chief investment officer for Templeton Global Macro, which conducts in-depth global macroeconomic analysis covering thematic topics, regional and country analysis, and interest rate, currency and sovereign credit market outlooks. Templeton Global Macro offers global, unconstrained investment strategies through a variety of investment vehicles ranging from retail mutual funds to unregistered, privately offered hedge funds. Dr. Hasenstab is a portfolio manager for a number of funds, including Templeton Global Bond Fund and Templeton Global Total Return Fund. Dr. Hasenstab is economic advisor to the CEO of Franklin Resources, Inc., providing his perspective and insight through the lens of Templeton Global Macro. In addition, he is a member of Franklin Resources' executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Dr. Hasenstab has received numerous industry awards and accolades throughout his investment career. Over the last decade, the funds that he and his team manage have collectively received more than 400 awards from various rating agencies globally, including Lipper and Morningstar. In addition, various publications have recognized Dr. Hasenstab's investment expertise including, most recently, his being named one of Forbes' Money Masters of 2015. Investment Week named him Global Bond Manager of the Year in 2008, 2010 and 2011 and recognized him as one of the most influential fund managers in 2010. Morningstar awarded him Fixed Income Manager of the Year in Canada in 2013 and Fund Manager of the Year in the U.S. in 2010. In 2011 and 2012, he was highlighted as one of the most influential young people in business in Fortune's 40 under 40. Dr. Hasenstab initially joined Franklin Templeton Investments in July 1995. After a leave of absence to obtain his doctor of philosophy (Ph.D.) degree, he rejoined the company in April 2001. He has worked and traveled extensively abroad, with a special focus on Asia. Dr. Hasenstab holds a Ph.D. in economics from the Asia Pacific School of Economics and Management at Australian National University, a master's degree in economics of development from the Australian National University, and a B.A. in international relations/political economy from Carleton College in the United States.

- **Christine Yuhui Zhu**

  Portfolio Manager, Vice President
  Director of Portfolio Construction & Quantitative Analysis
  Templeton Global Macro
  Franklin Advisers, Inc.
  San Mateo, California, United States

  Christine Yuhui Zhu, vice president and director of portfolio construction and quantitative analysis for Templeton Global Macro Group, is a portfolio manager for several funds and separate accounts. Ms. Zhu leads the team's quantitative research. She is responsible for developing strategies and procedures for portfolio construction, risk management, and dispersion management. Ms. Zhu joined Franklin Templeton in 2007, initially in the investment risk team as a senior analyst. She created the firm's first counterparty monitoring model, and designed the attribution and risk management frame work for Global Macro products. In 2010, she joined the Templeton Global Macro Group. Prior to joining Franklin Templeton, Ms. Zhu was a senior analyst at MSCI Barra where her experience included fixed income analytics and risk exposure calculation. Before that she worked at Oracle Corporation and at China Construction Bank. Ms. Zhu holds an M.B.A. degree from the Haas School of Business at University of California at Berkeley, a master's degree in computer science and engineering from the University of Notre Dame, and a bachelor's degree in computer science and engineering at Nankai University.

DoubleLine Capital LP ("DoubleLine"), a sub-advisor to the Opportunistic Fixed Income Fund, is an independent, employee-owned money management firm located at 333 South Grand Avenue, 18th Floor, Los Angeles, California 90071. DoubleLine is registered as an investment adviser with the SEC. As of June 30, 2020, DoubleLine had approximately $137.7 billion in assets under management. The following portfolio managers are primarily responsible for the day-to-day management of DoubleLine's allocated portion of the Fund's portfolio:

- **Jeffrey E. Gundlach**
  Chief Executive Officer, Chief Investment Officer and Portfolio Manager
  Mr. Gundlach is the founder, Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of DoubleLine Capital. He has been the CEO and CIO at DoubleLine Capital since its inception in December 2009.
- **Andrew Hsu**
  Portfolio Manager
  Mr. Hsu joined DoubleLine at its inception in 2009. He is a Portfolio Manager and head of the Global Infrastructure and Asset-Backed Securities (ABS) group. He is a permanent member of the Fixed Income Asset Allocation and Structured Products Committees.

GuidePath® Managed Futures Strategy Fund:

AlphaSimplex Group, LLC ("AlphaSimplex"), 200 State Street, Boston, MA 02109, serves as the sub-advisor to the GuidePath® Managed Futures Strategy Fund. As of June 30, 2020, AlphaSimplex had approximately $4.0 billion in assets under management. The following portfolio managers are responsible for the day-to-day management of the Fund's portfolio:

- **Robert S. Rickard**
  Portfolio Manager
  As a Portfolio Manager at AlphaSimplex, Mr. Rickard is responsible for managing the cash portion of the firm's strategies. He has over 26 years of industry experience. Mr. Rickard joined AlphaSimplex in 2015. Prior to this, Mr. Rickard served as the Senior Vice President, Head of Portfolio Management and Trading, and Portfolio Manager at Reich & Tang Asset Management, LLC. Mr. Rickard joined Reich & Tang Asset Management in 1992, and focused on the management of short-term assets. Mr. Rickard began managing the money market portion of AlphaSimplex's products while at Reich & Tang Asset Management, and continues that work at AlphaSimplex. Mr. Rickard earned a B.S. in Accounting from Siena College and an M.B.A. from Pace University.
- **Alexander D. Healy, Ph.D.**
  Deputy Chief Investment Officer, Portfolio Manager
  As Chief Investment Officer of AlphaSimplex, Dr. Healy is responsible for the day-to-day supervision of the research team and the implementation of the firm's investment strategies. Dr. Healy is a member of the Investment and Risk Committees and the Board of Directors. Dr. Healy joined AlphaSimplex in 2007 and has held the roles of Senior Research Scientist, Director of Strategic Research, and Deputy Chief Investment Officer. He has developed various key elements of AlphaSimplex's investment platform, including non-parametric investment models, volatility management overlays, and dynamic approaches to portfolio construction. Dr. Healy earned an A.B. in Mathematics and Computer Science from Harvard University, where he also received a Ph.D. in Theoretical Computer Science.
- **John C. Perry, Ph.D.**
  Senior Research Scientist, Portfolio Manager
  As a Senior Research Scientist at AlphaSimplex, Dr. Perry focuses on portfolio management, applied research, and overall capability development. Dr. Perry joined AlphaSimplex in 2012. Prior to this, he worked for Soros Fund Management, where he researched and developed quantitative equity trading strategies and risk models. Previously, he worked on the proprietary trading desk at J.P. Morgan. Dr. Perry earned a B.S. in Computer Engineering from the University of Utah, an M.S. in Management and a Ph.D. in Electrical Engineering and Computer Science from MIT.
- **Philippe P. Lüdi, Ph.D., CFA**
  Senior Research Scientist, Portfolio Manager
  As a Senior Research Scientist at AlphaSimplex, Dr. Lüdi focuses on portfolio management, applied research, and overall capability development. Dr. Lüdi joined AlphaSimplex in 2006. He has been involved in system engineering as well as global macro strategies. Dr. Lüdi earned the equivalent of an M.A. in Molecular and Computational Biology from the University of Basel. He also received a M.Sc. in Statistics and a Ph.D. in Bioinformatics, both from Duke University.
- **Kathryn M. Kaminski, Ph.D., CAIA**
  Chief Research Strategist, Portfolio Manager
  As Chief Research Strategist of AlphaSimplex, Dr. Kaminski conducts applied research, leads strategic research initiatives, focuses on portfolio construction and risk management, and engages in product development. Dr. Kaminski is a member of the Investment Committee. Dr. Kaminski joined AlphaSimplex in 2018 after being a visiting scientist at the Massachusetts Institute of Technology ("MIT") Laboratory for Financial Engineering. Prior to this, she held portfolio management positions as a director, investment strategies at Campbell and Company and as a senior investment analyst at RPM, a CTA fund of funds. Dr. Kaminski is

a Senior Lecturer at the MIT Sloan School of Management and has taught at the Stockholm School of Economics, and the Swedish Royal Institute of Technology, KTH. Dr. Kaminski earned a B.S. in Electrical Engineering and a Ph.D. in Operations Research from MIT.

VALUATION OF FUND SHARES

Shares of each Fund are sold at the net asset value per share ("NAV"), which is determined by each Fund generally as of 4:00 p.m. Eastern time on each day that the Fund is open for business. Each Fund is generally open on days that the New York Stock Exchange ("NYSE") is open for trading. Purchase and redemption requests are priced at the next NAV calculated after receipt of such requests. The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets – liabilities / # of shares = NAV). The NAV of each Fund that operates as a fund of funds is generally based on the NAV of the Underlying Funds. The NAV takes into account the expenses and fees of each Fund, including management, administration and shareholder servicing fees, which are accrued daily. Each Fund's daily NAV is available by calling 1-888-278-5809.

Each Fund's and Underlying Fund's securities are generally valued each day at their current market value. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith in accordance with procedures approved by a Trust's Board of Trustees.

Trading in Foreign Securities

The securities markets on which the foreign securities owned by a Fund or Underlying Fund are traded may be open on days that a Fund or Underlying Fund does not calculate its NAV. Because foreign markets may be open at different times than the NYSE, the value of a Fund's or Underlying Fund's shares may change on days when shareholders are not able to buy or sell them. The Funds and Underlying Funds translate prices for their investments quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a Fund's or Underlying Fund's NAV.

If events materially affecting the values of a Fund's or Underlying Fund's foreign investments (in the opinion of the Advisor and the appropriate sub-advisor or the Underlying Fund's investment advisor) occur between the close of foreign markets and the close of regular trading on the NYSE, or if reported prices are believed by the Advisor or the sub-advisors or the Underlying Fund's investment advisor to be unreliable, these investments will be valued at their fair value in accordance with a Trust's or Underlying Fund's fair valuation procedures. The Funds and Underlying Funds may rely on third-party pricing vendors to monitor for events materially affecting the values of the Funds' and Underlying Funds' foreign investments during the period between the close of foreign markets and the close of regular trading on the NYSE. In certain circumstances, if events occur that materially affect the values of the Funds' or Underlying Funds' foreign investments, the third-party pricing vendors will provide revised values to the Funds or Underlying Funds.

The use of fair value pricing by the Funds or Underlying Funds may cause the NAVs of their shares to differ from the NAVs that would be calculated by using closing market prices. Also, due to the subjective nature of fair value pricing, a Fund's or Underlying Fund's value for a particular security may be different from the last quoted market price.

PURCHASING FUND SHARES

How to Purchase Fund Shares

Financial institutions and intermediaries on behalf of their clients may purchase shares on any day that the NYSE is open for business by placing orders with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), the Funds' transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders electronically through those systems. Cash investments must be transmitted or delivered in federal funds to the Funds' wire agent by the close of business on the day after the order is placed. Each Fund reserves the right to refuse any purchase requests, particularly those that would not be in the best interests of the Fund or its shareholders and could adversely affect the Fund or its operations. The Funds generally do not accept investments from non-U.S. investors and reserve the right to decline such investments.

Certain other intermediaries, including certain broker-dealers and shareholder organizations, have been designated as agents authorized to accept purchase, redemption and exchange orders for Fund shares. These intermediaries are required by contract and applicable law to ensure that orders are executed at the NAV next determined after the intermediary receives the request in good form. These authorized intermediaries are responsible for transmitting requests and delivering funds on a timely basis.

In accordance with the USA PATRIOT Act of 2001, please note that the financial institution or intermediary will verify certain information on your account as part of the Funds' Anti-Money Laundering Program. As requested by your financial intermediary, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted.

Minimum Purchases

The Funds have no investment minimums, however, the financial institutions and intermediaries that sell the Funds' shares may have established minimum values for the accounts that they handle.

SELLING (REDEEMING) FUND SHARES

How to Sell Your Fund Shares

Shareholders may sell (redeem) their Fund shares through their financial institutions or intermediaries on any business day by following the procedures established when they opened their account or accounts. The sale price of each share will be the next NAV determined after a Fund (or authorized intermediary) receives a request to sell or redeem Fund shares. Normally, a Fund will pay for redeemed shares on the next business day after receiving a request, but it could take as long as seven days.

Redemption-In-Kind

Each Fund generally pays sale (redemption) proceeds in cash. Each Fund typically expects to meet redemption requests by using available cash (or cash equivalents) and/or selling portfolio assets to generate cash. However, under unusual conditions where the payment of cash is not in the best interest of a Fund or its remaining shareholders, a Fund might pay all or part of a shareholder's redemption proceeds in liquid investments with a market value equal to the redemption price (redemption-in-kind). If shares are redeemed in kind, a shareholder is likely to pay brokerage costs to sell the securities distributed, as well as taxes on any capital gains from the sale as with any redemption.

Suspension of Your Right to Sell Your Shares

Each Fund may suspend a shareholder's right to sell shares if the NYSE restricts trading, the SEC declares an emergency or for other reasons as permitted by law.

EXCHANGE PRIVILEGE

Shareholders of record may exchange shares of any Fund for shares of any other Fund on any business day by contacting their financial institution or intermediary. The financial institution or intermediary will contact the Funds' transfer agent to complete the exchange. This exchange privilege may be changed or canceled by a Fund at any time upon 60 days notice. Exchanges are generally made only between identically registered accounts. Any exchange involving a change in ownership will require a written request with signature(s) guaranteed. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor. Exercising the exchange privilege consists of two transactions: a sale of shares in one Fund and the purchase of shares in another; as a result, there may be tax consequences of the exchange. A shareholder could realize short- or long-term capital gains or losses. An exchange request received prior to the close of the NYSE will be made at that day's closing NAV per share. The Funds reserve the right to refuse the purchase side of any exchange that would not be in the best interests of a Fund or its shareholders and could adversely affect the Fund or its operations.

MARKET TIMING POLICY

Excessive or short-term purchases and redemptions of Fund shares have the potential to harm the Funds and their long-term shareholders. Such frequent trading of Fund shares may lead to, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Funds' portfolios and increased brokerage and administrative costs. In addition to these generally applicable risks, Funds that invest a substantial portion of their assets in certain types of securities may be subject to additional risks. For example, Funds that invest in foreign securities that trade in overseas markets may be subject to the risk of a particular form of frequent trading called time-zone arbitrage, where shareholders of the Fund seek to take advantage of time-zone differences between the close of the overseas markets in which the Fund's securities are traded, and the close of U.S. markets. Arbitrage opportunities also may occur in Funds that hold small capitalization or small company securities or in Funds that invest in thinly traded securities.

The Funds are not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, the Funds' Boards of Trustees have adopted policies and procedures that are designed to deter such excessive or short-term trading. The Funds reserve the right to take appropriate action as they deem necessary to combat excessive or short-term trading of Fund shares, including, but not limited to, refusing to accept purchase orders. The Funds may also work, as necessary, with intermediaries that sell or facilitate the sale of Fund shares to prevent abusive trading practices in omnibus accounts. At a Fund's request, investors' taxpayer identification numbers and a record of their transactions may be turned over to the Fund by brokers and/or financial intermediaries.

Under no circumstances will the Funds, the Advisor or the distributor enter into any agreements with any investor to encourage, accommodate or facilitate excessive or short-term trading in the Funds. Although the Funds and the Advisor take steps to prevent abusive trading practices, there is no guarantee that all such practices will be detected or prevented.

Due to the nature of the AssetMark Platform, where Fund purchase and redemption transactions are submitted on behalf of clients invested in the AssetMark Platform in connection with an asset allocation model, it is highly unlikely that individual investment advisors or investors could engage in abusive trading strategies within the platform.

DISTRIBUTION OF FUND SHARES

Distributor

AssetMark Brokerage™, LLC, 1655 Grant Street, 10th Floor, Concord, California 94520, an affiliate of the Advisor, is the distributor for the shares of each of the Funds. Shares of each Fund are offered on a continuous basis.

Distribution Plan

Each Trust, on behalf of the Funds, has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act to provide certain distribution activities and shareholder services for the Service Shares of Funds and their shareholders. Each Fund pays 0.25% per year of its Service Shares' average daily net assets for such distribution and shareholder service activities. As these fees are paid out of a Fund's assets on an on-going basis, over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Amounts may be paid under the Funds' 12b-1 Distribution Plan to brokers, dealers, advisors and others. For example, Rule 12b-1 fees are paid to mutual fund supermarkets that perform back office shareholder servicing and recordkeeping services that facilitate the operation of the AssetMark Platform through which the Funds are primarily distributed. The Advisor (and its affiliates) similarly receive portions of such 12b-1 payments for their services provided in connection with the AssetMark Platform. Payments under the 12b-1 Distribution Plan are not tied exclusively to distribution or shareholder servicing expenses actually incurred by the distributor or others, and the payments may exceed or be less than the amount of expense actually incurred.

COUNSEL, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND SERVICE PROVIDERS

Legal Counsel and Independent Registered Public Accounting Firm

Stradley Ronon Stevens & Young, LLP, 2005 Market Street, Suite 2600, Philadelphia, Pennsylvania 19103, serves as legal counsel to the Funds. Cohen & Company, Ltd., 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202, serves as the independent registered public accounting firm for the Funds.

Custodian, Fund Administrator, Transfer Agent, Fund Accountant and Shareholder Servicing Agents

U.S. Bank N.A. serves as custodian for the cash and securities of each Fund and the Subsidiary of the GuidePath® Managed Futures Strategy Fund. U.S. Bank N.A. does not assist in, and is not responsible for, investment decisions involving assets of the Funds. Fund Services acts as each Fund's administrator, transfer agent and fund accountant. In addition, certain other organizations that provide recordkeeping and other shareholder services may be entitled to receive fees from a Fund for shareholder support. Such support may include, among other things, assisting investors in processing their purchase, exchange or redemption requests, or processing dividend and distribution payments.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DISTRIBUTIONS

Dividends and Distributions. Each Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund, other than the Tax-Exempt Fixed Income Fund, the Core Fixed Income Fund, the Opportunistic Fixed Income Fund, the Multi-Asset Income Allocation Fund, the Flexible Income Allocation Fund, the Conservative Income Fund, the Income Fund, and the Growth and Income Fund, expects to declare and distribute all of its net investment income, if any, to shareholders as dividends at least annually. The Tax-Exempt Fixed Income Fund, the Core Fixed Income Fund, the Opportunistic Fixed Income Fund, the Multi-Asset Income Allocation Fund, the Flexible Income Allocation Fund, the Conservative Income Fund, the Income Fund, and the Growth and Income Fund each expect to declare and distribute all of its net investment income, if any, to shareholders as dividends at least quarterly. Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. We automatically reinvest all dividends and any capital gains, unless you direct us to do otherwise.

Annual Statements. Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Your statement will show any exempt-interest dividends you received and the separately-identified portion that constitutes an item of tax preference for purposes of the alternative minimum tax (tax-exempt AMT interest). Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

The information below is supplemented or modified by the discussion under the subheading, "Additional Information – Tax-Exempt Fixed Income Fund."

TAX CONSIDERATIONS

Fund Distributions. Each Fund, except the Tax-Exempt Fixed Income Fund, expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met. Income derived from investments in derivatives, fixed-income securities, U.S. real estate investment trusts, passive foreign investment companies, and income received "in lieu of" dividends in a securities lending transaction generally is not eligible for treatment as qualified dividend income.

The use of derivatives by a Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

Portfolio turnover. For investors that hold their Fund shares in a taxable account, a Fund with a high portfolio turnover rate may result in higher taxes for shareholders. This is because a Fund with a high portfolio turnover rate may accelerate the recognition of capital gains to the Fund, which the Fund, in turn, will distribute to shareholders and more of such gains are likely to be taxable as short-term (ordinary income) rather than long-term capital gains in contrast to a comparable fund with a low turnover rate. Any such higher taxes would reduce the Fund's after-tax performance.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Your broker-dealer or other financial intermediary (such as a bank or financial advisor) (collectively, "broker-dealers") will be required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis for shares you sell or redeem that were purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis will be calculated using the broker-dealer's default method unless you instruct your broker-dealer to use a different calculation method. Shareholders should carefully review the cost basis information provided by the broker-dealer and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. Please contact your broker-dealer with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. A 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return. Net investment income does not include exempt-interest dividends.

Backup Withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, exempt-interest dividends, interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

The Fund reserves the right to not report interest-related dividends or short-term capital gain dividends. Additionally, the Fund's reporting of interest-related dividends or short-term capital gain dividends may not be passed through to shareholders by intermediaries who have assumed tax reporting responsibilities for this income in managed or omnibus accounts due to systems limitations or operational constraints.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After Dec. 31, 2018, FATCA withholding would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

ADDITIONAL INFORMATION – TAX-EXEMPT FIXED INCOME FUND

Exempt-Interest Dividends. Dividends from the Fund will consist primarily of exempt-interest dividends from interest earned on municipal securities. In general, exempt-interest dividends are exempt from regular federal income tax. Exempt-interest dividends from interest earned on municipal securities of a state, or its political subdivisions, generally are exempt from that state's personal income tax. Most states, however, do not grant tax-free treatment to interest from municipal securities of other states.

Because of these tax exemptions, a tax-free fund may not be a suitable investment for retirement plans and other tax-exempt investors. Corporate shareholders should note that these dividends may be fully taxable in states that impose corporate franchise taxes, income taxes, or both and they should consult with their tax advisors about the taxability of this income before investing in the Fund.

Exempt-interest dividends are taken into account when determining the taxable portion of your social security or railroad retirement benefits. The Fund may invest a portion of its assets in private activity bonds. The income from these bonds is a tax preference item when determining your federal alternative minimum tax, unless such bonds were issued in 2009 or 2010. (Under 2017 legislation commonly known as the Tax Cuts and Jobs Act, corporations are no longer subject to the alternative minimum tax for taxable years of the corporation beginning after December 31, 2017.)

While the Fund endeavors to purchase only bona fide tax-exempt securities, there are risks that: (a) a security issued as tax-exempt may be reclassified by the IRS or a state tax authority as taxable and/or (b) future legislative, administrative or court actions could adversely impact the qualification of income from a tax-exempt security as tax-free. Such reclassifications or actions could cause interest from a security to become taxable, possibly retroactively, subjecting you to increased tax liability. In addition, such reclassifications or actions could cause the value of a security, and therefore, the value of the Fund's shares, to decline.

Taxable Income Dividends. The Fund may invest a portion of its assets in securities that pay income that is not tax-exempt. The Fund also may distribute to you any market discount and net short-term capital gains from the sale of its portfolio securities. If you are a taxable investor, Fund distributions from this income are taxable to you as ordinary income, and generally will not be treated as qualified dividend income subject to reduced rates of taxation for individuals. Distributions of ordinary income are taxable whether you reinvest your distributions in additional Fund shares or receive them in cash.

Capital Gain Distributions. The Fund also may realize net long-term capital gains from the sale of its portfolio securities. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares.

This discussion of "DIVIDENDS, DISTRIBUTIONS AND TAXES" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund.

OTHER INFORMATION

Commodity Pool Operator Exclusion and Regulation

The Advisor has claimed an exclusion from the definition of commodity pool operator under the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission (the "CFTC") with respect to the GuideMark® and GuidePath® Funds, other than the GuidePath® Managed Futures Strategy Fund and the GuideMark® Opportunistic Fixed Income Fund. The Funds for which such exclusion has been claimed are referred to herein as the "Excluded Funds." The Advisor is therefore not subject to registration or regulation as a commodity pool operator under the CEA with respect to the Excluded Funds. The Excluded Funds are not intended as vehicles for trading in the futures, commodity options or swaps markets. In addition, the Advisor is relying upon a related exclusion from the definition of commodity trading advisor under the CEA and the rules of the CFTC. The CFTC has neither reviewed nor approved the Advisor's reliance on these exclusions, or the Funds, their investment strategies or this prospectus.

Each Excluded Fund's investments in futures, commodity options or swaps will be limited in accordance with the terms of the exclusion upon which the Advisor relies.

GuidePath® Managed Futures Strategy Fund and GuideMark® Opportunistic Fixed Income Fund

The Advisor is registered as a commodity pool operator under the CEA and the rules of the CFTC and, with respect to the GuidePath® Managed Futures Strategy Fund and its Subsidiary and the GuideMark® Opportunistic Fixed Income Fund (collectively, the "Non-Excluded Funds") is subject to regulation as a commodity pool operator under the CEA. The Advisor is also a member of the National Futures Association ("NFA") and is subject to certain NFA rules and bylaws as they apply to commodity pool operators of registered investment companies. The CFTC has adopted rules regarding the disclosure, reporting and recordkeeping requirements that apply with respect to the Non-Excluded Funds as a result of the Advisor's registration as a commodity pool operator. Generally, these rules allow for substituted compliance with CFTC disclosure and shareholder reporting requirements, based on the Advisor's compliance with comparable SEC requirements. This means that for most of the CFTC's disclosure and shareholder reporting requirements applicable to the Advisor as the commodity pool operator of the Non-Excluded Funds, the Advisor's compliance with SEC disclosure and shareholder reporting requirements will be deemed to fulfill the Advisor's CFTC compliance obligations. As the Non-Excluded Funds are operated subject to CFTC regulation, the Fund may incur additional compliance and related expenses. The CFTC has neither reviewed nor approved the Funds, their investment strategies or this prospectus.

INDEX DESCRIPTIONS

Each of the following indexes is unmanaged and cannot be invested in directly. The indexes do not reflect any deductions for fees, expenses or taxes.

Bloomberg Barclays U.S. Aggregate Bond Index

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

Bloomberg Barclays Municipal Bond Index

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

Bloomberg Barclays Multiverse Index

The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market, and captures investment grade and high yield securities in all eligible currencies.

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

The Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. Certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. Separate trading of registered interest and principal securities (STRIPS) are excluded from the Index because their inclusion would result in double-counting.

FTSE 3-Month Treasury Bill Index

FTSE 3-Month Treasury Bill Index tracks the performance of U.S. Treasury Bills with a remaining maturity of three months.

Morningstar Multi-Asset High Income Index

The Morningstar Multi-Asset High Income Index is a broadly diversified index that seeks to deliver high current income while maintaining long-term capital appreciation.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index measures the equity market performance of countries considered to represent emerging markets. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI World ex-USA Index

The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 developed markets countries, excluding the U.S. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI USA High Dividend Yield Index

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

Russell 1000® Index

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. As of May 8, 2020, the market capitalization of the companies in the Russell 1000® Index ranged from $1.8 billion to $1.4 trillion.

Russell 2500™ Index

The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. As of May 8, 2020, the market capitalization of the companies in the Russell 2500™ Index ranged from $95 million to $11.5 billion.

SG Trend Index

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

S&P 500 Daily Risk Control 10% Index

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

S&P® Target Risk Aggressive Index

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

S&P® Target Risk Conservative Index

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

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance for each Fund for the past five years, or if shorter, the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., each Fund's independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' most recent Annual Report which is available upon request.

	Large Cap Core Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$18.401	$17.503	$15.930	$14.68	$15.14
Income from investment operations:					
Net investment income[1]	0.114	0.073	0.074	0.11	0.07
Net realized and unrealized gains (losses) on investments	(2.202)	1.184	2.241	1.59	(0.08)[2]
Total from investment operations	(2.088)	1.257	2.315	1.70	(0.01)
Less distributions:					
Dividends from net investment income	(0.021)	(0.076)	(0.083)	(0.11)	(0.05)
Dividends from net realized gains	(0.186)	(0.283)	(0.659)	(0.34)	(0.40)
Total distributions	(0.207)	(0.359)	(0.742)	(0.45)	(0.45)
Net asset value, end of year	$16.106	$18.401	$17.503	$15.93	$14.68[2]
Total return	(11.59)%	7.47%	14.53%	11.74%	(0.08)%
Supplemental data and ratios:					
Net assets, end of year	$326,952,939	$332,500,169	$306,450,000	$159,857,853	$218,788,468
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.18%	1.22%	1.21%	1.23%	1.33%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.14%	1.19%	1.17%	1.16%	1.27%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.18%	1.22%	1.21%	1.23%	1.33%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.14%	1.19%	1.17%	1.16%	1.27%
Ratio of net investment income (loss) to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.55%	0.37%	0.40%	0.65%	0.41%
After expense reimbursement (recapture) and securities lending credit	0.59%	0.40%	0.44%	0.72%	0.47%
Portfolio turnover rate	28.54%	45.31%	55.07%	90.46%	115.67%

Portfolio Turnover is calculated for the Fund as a whole.

1 Net investment income per share has been calculated based on average shares outstanding during the 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 Includes interest expense where applicable.

	Emerging Markets Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$13.278	$17.063	$13.600	$11.49	$12.57
Income from investment operations:					
Net investment income[1]	0.175	0.109	0.096	0.09	0.06
Net realized and unrealized gains (losses) on investments	(2.690)	(2.028)	3.485	2.06	(0.99)
Total from investment operations	(2.515)	(1.919)	3.581	2.15	(0.93)
Less distributions:					
Dividends from net investment income	(0.247)	(1.196)	(0.118)	(0.04)	(0.15)
Dividends from net realized gains	—	(0.670)	—	—	—
Total distributions	(0.247)	(1.866)	(0.118)	(0.04)	(0.15)
Net asset value, end of year	$10.516	$13.278	$17.063	$13.60	$11.49
Total return	(19.40)%	(10.05)%	26.37%	18.78%	(7.38)%
Supplemental data and ratios:					
Net assets, end of year	$64,153,851	$85,623,549	$109,589,630	$106,077,974	$118,224,652
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.79%	1.69%	1.58%	1.64%	1.52%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.65%	1.66%	1.57%	1.63%	1.48%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.79%	1.68%	1.58%	1.64%	1.52%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.65%	1.65%	1.57%	1.63%	1.48%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.20%	0.72%	0.61%	0.73%	0.44%
After expense reimbursement (recapture) and securities lending credit	1.34%	0.75%	0.62%	0.74%	0.48%
Portfolio turnover rate	42.60%	47.18%	30.97%	60.19%	152.82%

Portfolio Turnover is calculated for the Fund as a whole.

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

2 Includes interest expense where applicable.

	Small/Mid Cap Core Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$14.385	$14.908	$17.860	$14.96	$17.31
Income from investment operations:					
Net investment income (loss)	(0.007)	(0.022)	(0.022)	0.04	(0.03)
Net realized and unrealized gains (losses)	(3.393)	0.348	2.259	2.91	(1.90)
Total from investment operations	(3.400)	0.326	2.237	2.95	(1.93)
Less distributions:					
Dividends from net investment income	(0.016)	—	(0.050)	(0.05)	—
Dividends from net realized gains	(0.204)	(0.849)	(5.139)	—	(0.42)
Total distributions	(0.220)	(0.849)	(5.189)	(0.05)	(0.42)
Net asset value, end of year	$10.765	$14.385	$14.908	$17.86	$14.96
Total return	(24.10%)	2.99%	12.45%	19.71%	(11.15%)
Supplemental data and ratios:					
Net assets, end of year	$52,904,611	$63,904,945	$54,471,360	$50,657,342	$48,196,975
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.50%	1.56%	1.55%	1.50%	1.58%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.39%	1.45%	1.39%	1.24%	1.41%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.50%	1.56%	1.55%	1.50%	1.58%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.39%	1.45%	1.39%	1.24%	1.41%
Ratio of net investment income to average net assets.					
Before expense reimbursement (recapture) and securities lending credit	(0.16)%	(0.25)%	(0.29)%	0.00%	(0.32)%
After expense reimbursement (recapture) and securities lending credit	(0.05)%	(0.14)%	(0.13)%	0.26%	(0.15)%
Portfolio turnover rate	26.54%	39.01%	32.87%	42.22%	146.02%

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

2 Includes interest expense where applicable.

	World ex-US Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$8.856	$9.507	$8.260	$7.66	$8.70
Income from investment operations:					
Net investment income[1]	0.142	0.121	0.087	0.11	0.08
Net realized and unrealized gains (losses) on investments	(1.538)	(0.643)	1.296	0.63	(0.91)
Total from investment operations	(1.396)	(0.522)	1.383	0.74	(0.83)
Less distributions:					
Dividends from net investment income	(0.157)	(0.129)	(0.136)	(0.14)	(0.21)
Total distributions	(0.157)	(0.129)	(0.136)	(0.14)	(0.21)
Net asset value, end of year	$7.303	$8.856	$9.507	$8.26	$7.66
Total return	(16.16)%	(5.36)%	16.76%	9.85%	(9.59)%
Supplemental data and ratios:					
Net assets, end of year	$110,561,165	$216,435,566	$212,049,697	$112,737,823	$135,305,242
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.36%	1.40%	1.38%	1.42%	1.52%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.35%	1.39%	1.39%	1.39%	1.52%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.36%	1.40%	1.38%	1.42%	1.52%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.35%	1.39%	1.39%	1.39%	1.52%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.58%	1.32%	0.95%	1.36%	0.92%
After expense reimbursement (recapture) and securities lending credit	1.59%	1.33%	0.94%	1.39%	0.92%
Portfolio turnover rate	25.52%	59.18%	84.22%	60.68%	114.74%

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.

	Core Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.270	$9.131	$9.320	$9.54	$9.69
Income from investment operations:					
Net investment income[1]	0.170	0.176	0.133	0.12	0.12
Net realized and unrealized gains (losses) on investments	0.490	0.144	(0.098)	(0.11)	(0.03)
Total from investment operations	0.660	0.320	0.035	0.01	0.09
Less distributions:					
Dividends from net investment income	(0.108)	(0.181)	(0.168)	(0.17)	(0.13)
Dividends from net realized gains	(0.024)	—	(0.056)	(0.06)	(0.11)
Total distributions	(0.132)	(0.181)	(0.224)	(0.23)	(0.24)
Net asset value, end of year	$9.798	$9.270	$9.131	$9.32	$9.54
Total return	7.16%	3.57%	0.35%	0.02%	1.01%
Supplemental data and ratios:					
Net assets, end of year	$135,386,961	$132,792,238	$134,255,059	$137,358,236	$209,252,288
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.29%	1.34%	1.38%	1.36%	1.31%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.19%	1.19%	1.26%	1.29%	1.29%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.29%	1.34%	1.38%	1.36%	1.31%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.19%	1.19%	1.26%	1.29%	1.29%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.67%	1.80%	1.30%	1.14%	1.22%
After expense reimbursement (recapture) and securities lending credit	1.77%	1.95%	1.42%	1.21%	1.24%
Portfolio turnover rate	278.67%	239.11%	193.12%	164.81%	157.49%

1 Net investment income per share has been calculated based on average shares outstanding during the year.
2 Includes interest expense where applicable.

	Tax-Exempt Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$11.191	$11.145	$11.220	$11.62	$11.58
Income from investment operations:					
Net investment income[1]	0.295	0.335	0.321	0.30	0.31
Net realized and unrealized gains (losses)	(0.164)	0.072	(0.074)	(0.38)	0.06
Total from investment operations	0.131	0.407	0.247	(0.08)	0.37
Less distributions:					
Dividends from net investment income	(0.287)	(0.347)	(0.322)	(0.32)	(0.33)
Dividends from net realized gains	(0.036)	(0.014)	—	—	—
Total distributions	(0.323)	(0.361)	(0.322)	(0.32)	(0.33)
Net asset value, end of year	$10.999	$11.191	$11.145	$11.22	$11.62
Total return	1.16%	3.72%	2.28%	(0.82)%	3.22%
Supplemental data and ratios:					
Net assets, end of year	$22,462,605	$25,310,450	$27,829,032	$30,317,261	$49,084,900
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.53%	1.54%	1.48%	1.43%	1.42%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.29%	1.29%	1.29%	1.29%	1.28%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.53%	1.54%	1.48%	1.43%	1.42%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.29%	1.29%	1.29%	1.29%	1.28%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture)	2.34%	2.77%	2.64%	2.43%	2.53%
After expense reimbursement (recapture)	2.58%	3.02%	2.83%	2.57%	2.67%
Portfolio turnover rate	35.73%	34.57%	56.73%	14.50%	12.47%

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

2 Includes interest expense where applicable.

	Opportunistic Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$8.458	$8.932	$9.560	$9.05	$9.55
Income from investment operations:					
Net investment income[1]	0.326	0.371	0.391	0.40	0.30
Net realized and unrealized gains (losses) on investments	(0.652)	(0.322)	(0.259)	0.32	(0.72)
Total from investment operations	(0.326)	0.049	0.132	0.72	(0.42)
Less distributions:					
Dividends from net investment income	(0.373)	(0.523)	(0.760)	(0.21)	(0.08)
Total distributions	(0.373)	(0.523)	(0.760)	(0.21)	(0.08)
Net asset value, end of year	$7.759	$8.458	$8.932	$9.56	$9.05
Total return	(3.89)%	0.64%	1.29%	8.20%	(4.44)%
Supplemental data and ratios:					
Net assets, end of year	$40,304,655	$50,858,136	$54,554,489	$57,384,791	$78,168,300
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) including interest expense[2]	1.89%	1.90%	1.90%	1.78%	1.68%
After expense reimbursement (recapture) including interest expense[2]	1.55%	1.55%	1.55%	1.55%	1.55%
Before expense reimbursement (recapture) excluding interest expense	1.89%	1.90%	1.90%	1.78%	1.68%
After expense reimbursement (recapture) excluding interest expense	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture).	3.56%	3.91%	3.87%	4.17%	3.08%
After expense reimbursement (recapture)	3.90%	4.26%	4.22%	4.40%	3.21%
Portfolio turnover rate	71.24%	24.46%	33.85%	33.77%	41.12%

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.

	Growth Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$11.477	$11.458	$11.290	$10.42	$11.62
Income from investment operations:					
Net investment income[1]	0.128	0.160	0.152	0.12	0.13
Net realized and unrealized gains (losses) on investments	(1.402)	0.003[5]	1.467	1.20	(1.02)
Total from investment operations	(1.274)	0.163	1.619	1.32	(0.89)
Less distributions:					
Dividends from net investment income	(0.141)	(0.132)	(0.153)	(0.14)	(0.10)
Dividends from net realized gains	—	(0.012)	(1.298)	(0.31)	(0.21)
Total distributions	(0.141)	(0.144)	(1.451)	(0.45)	(0.31)
Net asset value, end of year	$10.062	$11.477	$11.458	$11.29	$10.42
Total return	(11.35)%	1.61%	14.22%	12.91%	(7.67)%
Supplemental data and ratios:					
Net assets, end of year	$739,949,997	$788,314,442	$611,928,879	$551,141,139	$383,423,651
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.97%	1.00%	1.00%	1.01%	1.02%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.93%	0.95%	0.95%	0.92%	0.91%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.97%	0.99%	0.99%	1.01%	1.02%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.93%	0.94%	0.94%	0.92%	0.91%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	1.03%	1.35%	1.22%	0.99%	1.05%
After expense reimbursement (recapture) and securities lending credit	1.07%	1.40%	1.27%	1.08%	1.16%
Portfolio turnover rate	37.80%	53.89%	70.47%	42.81%	84.98%

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.

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

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

	Conservative Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.617	$9.482	$9.060	$9.53	$11.29
Income from investment operations:					
Net investment income[1]	0.226	0.196	0.143	0.12	0.09
Net realized and unrealized gains (losses) on investments	(0.490)	0.107	0.438	0.36	(0.89)
Total from investment operations	(0.264)	0.303	0.581	0.48	(0.80)
Less distributions:					
Dividends from net investment income	(0.216)	(0.153)	(0.138)	—	(0.08)
Dividends from net realized gains	—	(0.015)	(0.021)	(0.95)	(0.88)
Total distributions	(0.216)	(0.168)	(0.159)	(0.95)	(0.96)
Net asset value, end of year	$9.137	$9.617	$9.482	$9.06	$9.53
Total return	(2.99)%	3.35%	6.39%	5.44%	(7.18)%
Supplemental data and ratios:					
Net assets, end of year	$314,935,864	$337,130,990	$268,079,977	$110,985,447	$51,768,546
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.99%	1.02%	1.03%	1.10%	1.05%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.70%	0.70%	0.83%	0.89%	0.99%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.99%	1.02%	1.03%	1.10%	1.05%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.70%	0.70%	0.83%	0.89%	0.99%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	1.98%	1.75%	1.31%	1.10%	0.79%
After expense reimbursement (recapture) and securities lending credit	2.27%	2.07%	1.51%	1.31%	0.85%
Portfolio turnover rate	58.96%	69.19%	30.27%	44.43%	130.77%

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.

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.

	Tactical Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.919	$10.907	$10.150	$9.32	$10.32
Income from investment operations:					
Net investment income[1]	0.061	0.074	0.082	0.11	0.07
Net realized and unrealized gains (losses) on investments	(0.515)	0.410	1.054	0.82	(0.97)
Total from investment operations	(0.454)	0.484	1.136	0.93	(0.90)
Less distributions:					
Dividends from net investment income	(0.058)	(0.066)	(0.252)	(0.10)	—*
Dividends from net realized gains	(0.447)	(0.406)	(0.127)	—	(0.10)
Total distributions	(0.505)	(0.472)	(0.379)	(0.10)	(0.10)
Net asset value, end of year	$9.960	$10.919	$10.907	$10.15	$9.32
Total return	(4.83)%	4.96%	11.14%	10.05%	(8.74)%
Supplemental data and ratios:					
Net assets, end of year	$323,199,482	$341,839,666	$271,460,164	$304,159,564	$393,657,458
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.10%	1.11%	1.11%	1.12%	1.11%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.06%	1.03%	1.03%	1.00%	1.01%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.10%	1.11%	1.11%	1.12%	1.11%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.06%	1.03%	1.03%	1.00%	1.01%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	0.50%	0.58%	0.69%	1.07%	0.62%
After expense reimbursement (recapture) and securities lending credit	0.54%	0.66%	0.77%	1.19%	0.72%
Portfolio turnover rate	500.28%	336.60%	369.57%	336.50%	348.05%

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.

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.

* Amount represents less than $0.01 per share.

	Absolute Return Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.402	$10.348	$10.320	$9.81	$10.04
Income from investment operations:					
Net investment income	0.266	0.283	0.231	0.30	0.20
Net realized and unrealized gains (losses) on investments	(0.368)	(0.001)[5]	(0.036)	0.53	(0.22)
Total from investment operations	(0.102)	0.282	0.195	0.83	(0.02)
Less distributions:					
Dividends from net investment income	(0.290)	(0.228)	(0.167)	(0.32)	(0.21)
Total distributions	(0.290)	(0.228)	(0.167)	(0.32)	(0.21)
Net asset value, end of year	$10.010	$10.402	$10.348	$10.32	$9.81
Total return	(1.11)%	2.81%	1.88%	8.54%	(0.19)%
Supplemental data and ratios:					
Net assets, end of year	$391,177,265	$312,866,645	$267,250,294	$128,948,108	$145,830,207
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.10%	1.11%	1.12%	1.18%	1.13%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.81%	0.80%	0.96%	1.10%	0.99%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.09%	1.11%	1.12%	1.18%	1.13%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.80%	0.80%	0.96%	1.10%	0.99%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	2.22%	2.44%	2.04%	2.91%	1.92%
After expense reimbursement (recapture) and securities lending credit	2.51%	2.75%	2.20%	2.99%	2.06%
Portfolio turnover rate	161.00%	146.82%	154.33%	41.66%	200.13%

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 Includes interest expense where applicable.

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

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

	Multi-Asset Income Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.660	$10.603	$10.460	$9.94	$10.62
Income from investment operations:					
Net investment income[1]	0.344	0.358	0.287	0.29	0.34
Net realized and unrealized gains (losses) on	(1.632)	0.062	0.137	0.52	(0.61)
Total from investment operations	(1.288)	0.420	0.424	0.81	(0.27)
Less distributions:					
Dividends from net investment income	(0.313)	(0.363)	(0.281)	(0.29)	(0.37)
Dividends from net realized gains	(0.003)	—	—	—	(0.04)
Total distributions	(0.316)	(0.363)	(0.281)	(0.29)	(0.41)
Net asset value, end of year	$9.056	$10.660	$10.603	$10.46	$9.94
Total return	(12.53)%	4.13%	4.05%	8.24%	(2.49)%
Supplemental data and ratios:					
Net assets, end of year	$112,044,753	$132,260,092	$119,091,615	$119,817,129	$106,901,424
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.12%	1.15%	1.13%	1.17%	1.17%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.92%	0.82%	0.98%	0.97%	0.96%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.12%	1.15%	1.13%	1.17%	1.17%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.92%	0.82%	0.98%	0.97%	0.96%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	2.99%	3.08%	2.52%	2.66%	3.15%
After expense reimbursement (recapture) and securities lending credit	3.19%	3.41%	2.67%	2.86%	3.36%
Portfolio turnover rate	85.15%	44.77%	131.23%	61.25%	145.43%

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.

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.

	Flexible Income Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.366	$9.525	$9.610	$9.55	$9.77
Income from investment operations:					
Net investment income[1]	0.331	0.361	0.340	0.18	0.14
Net realized and unrealized gains (losses) on investments	(0.076)[2]	(0.173)	(0.018)[2]	0.08	(0.21)
Total from investment operations	0.255	0.188	0.322	0.26	(0.07)
Less distributions:					
Dividends from net investment income	(0.317)	(0.347)	(0.407)	(0.20)	(0.15)
Total distributions	(0.317)	(0.347)	(0.407)	(0.20)	(0.15)
Net asset value, end of year	$9.304	$9.366	$9.525	$9.61	$9.55
Total return	2.76%	2.00%	3.35%	2.73%	(0.75)%
Supplemental data and ratios:					
Net assets, end of year	$98,516,379	$59,741,077	$55,246,464	$99,575,144	$114,740,157
Ratio of expenses to average net assets[3]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[4]	1.05%	1.15%	1.12%	1.09%	1.04%
After expense reimbursement (recapture) and securities lending credit including interest expense[4]	0.75%	0.77%	0.93%	0.91%	0.93%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.05%	1.13%	1.12%	1.09%	1.04%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.75%	0.75%	0.93%	0.91%	0.93%
Ratio of net investment income to average net assets[5]					
Before expense reimbursement (recapture) and securities lending credit	3.20%	3.45%	3.30%	1.72%	1.32%
After expense reimbursement (recapture) and securities lending credit	3.50%	3.83%	3.49%	1.90%	1.43%
Portfolio turnover rate	517.05%	380.48%	232.21%	114.68%	147.81%

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.

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.

	Managed Futures Strategy Fund (Consolidated)				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	January 19, 2016[1] Through March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$7.914	$8.551	$8.640	$9.73	$10.00
Income from investment operations:					
Net investment income (loss)[2]	0.011	0.035	(0.050)	(0.11)	(0.03)
Net realized and unrealized losses on investments	1.077	(0.672)	(0.039)	(0.82)	(0.24)
Total from investment operations	1.088	(0.637)	(0.089)	(0.93)	(0.27)
Less distributions:					
Dividends from net investment income	(0.071)	—	—	—	—
Dividends from net realized gains	(0.283)	—	—	(0.16)	—
Total distributions	(0.354)	—	—	(0.16)	—
Net asset value, end of year	$8.648	$7.914	$8.551	$8.64	$9.73
Total return	14.03%	(7.45)%	(0.92)%	(9.70)%	(2.70)%[3]
Supplemental data and ratios:					
Net assets, end of year	$221,868,264	$156,397,141	$121,362,278	$81,212,945	$183,020,093
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense[5]	1.85%	1.87%	1.97%	1.97%	2.20%[4]
After expense reimbursement (recapture) and fees waived including interest expense[5]	1.90%	1.90%	1.94%	1.94%	1.90%[4]
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.85%	1.87%	1.93%	1.93%	2.20%[4]
After expense reimbursement (recapture) and fees waived excluding interest expense	1.90%	1.90%	1.90%	1.90%	1.90%[4]
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	0.18%	0.47%	(0.61)%	(1.27)%	(1.71)%[4]
After expense reimbursement (recapture) and fees waived	0.13%	0.44%	(0.58)%	(1.24)%	(1.41)%[4]
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%[3]

Portfolio Turnover is calculated for the Fund as a whole.

1 Commencement of operations.

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

3 Not annualized.

4 Annualized.

5 Includes interest expense where applicable.

	Conservative Income Fund	
	Year Ended March 31, 2020	April 30, 2018[1] Through March 31, 2019
Per share data for a share of capital stock outstanding for the entire year and selected information for the period are as follows:		
Net asset value, beginning of year	$9.987	$10.000
Income from investment operations:		
Net investment income[2]	0.177	0.153
Net realized and unrealized losses on investments	(0.092)	(0.020)[7]
Total from investment operations	0.085	0.133
Less distributions:		
Dividends from net investment income	(0.173)	(0.144)
Dividends from net realized gains	—	(0.002)
Total distributions	(0.173)	(0.146)
Net asset value, end of year	$9.899	$9.987
Total return	0.85%	1.34%[3]
Supplemental data and ratios:		
Net assets, end of year	$ 6,724,818	$973,527
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit	2.23%	43.40%[5]
After expense reimbursement (recapture) and securities lending credit	0.64%	0.64%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	0.18%	(41.09%)[5]
After expense reimbursement (recapture) and fees waived	1.77%	1.67%[5]
Portfolio turnover rate	190.99%	388.79%[3]

1 Commencement of operations.
2 Net investment income per share has been calculated based on average shares outstanding during the year.
3 Not annualized.
4 These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.
5 Annualized.
6 Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.
7 Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the period.

	Income Fund	
	Year Ended March 31, 2020	**April 30, 2018[1] Through March 31, 2019**
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:		
Net asset value, beginning of period	$9.892	$10.000
Income from investment operations:		
Net investment income[2]	0.284	0.079
Net realized and unrealized gains on investments	(0.048)[7]	0.016 7
Total from investment operations	0.236	0.095
Less distributions:		
Dividends from net investment income	(0.266)	(0.203)
Dividends from net realized gains	(0.005)	—
Total distributions	(0.271)	(0.203)
Net asset value, end of period	$9.857	$ 9.892
Total return	2.34%	0.99%[3]
Supplemental data and ratios:		
Net assets, end of period	$ 32,494,874	$ 3,619,628
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit	1.18%	16.23%[5]
After expense reimbursement (recapture) and securities lending credit	0.79%	0.79%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	2.39%	(14.57%)[5]
After expense reimbursement (recapture) and fees waived	2.79%	0.87%[5]
Portfolio turnover rate	247.58%	801.50%[3]

1 Commencement of operations.

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

3 Not annualized.

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

5 Annualized.

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

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

	Growth & Income Fund	
	Year Ended March 31, 2020	April 30, 2018[1] Through March 31, 2019
Per share data for a share of capital stock outstanding for the entire period and selected information for the year are as follows:		
Net asset value, beginning of year	$9.772	$10.000
Income from investment operations:		
Net investment income[2]	0.189	0.331
Net realized and unrealized losses on investments	(1.094)	(0.320)[7]
Total from investment operations	(0.905)	0.011
Less distributions:		
Dividends from net investment income	(0.146)	(0.239)
Dividends from net realized gains	(0.004)	—
Total distributions	(0.150)	(0.239)
Net asset value, end of period	$8.717	$9.772
Total return	(9.45)%	0.14%[3]
Supplemental data and ratios:		
Net assets, end of period	$ 33,927,659	$4,519,060
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit including interest expense	1.34%	27.58%[5]
After expense reimbursement (recapture) and securities lending credit including interest expense	0.79%	0.79%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	1.34%	(23.11%)[5]
After expense reimbursement (recapture) and fees waived	1.89%	3.68%[5]
Portfolio turnover rate	159.34%	123.50%[3]

1 Commencement of operations.

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

3 Not annualized.

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

5 Annualized.

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

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

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Independent Registered Public Accounting Firm	*Cohen & Company, Ltd.* *342 North Water Street, Suite 830* *Milwaukee, WI 53202*
Transfer Agent, Fund Accountant and Fund Administrator	*U.S. Bank Global Fund Services* *615 East Michigan Street* *Milwaukee, WI 53202*
Custodian	*U.S. Bank N.A.* *1555 North RiverCenter Drive, Suite 302* *Milwaukee, WI 53212*
Distributor	*AssetMark Brokerage™, LLC* *1655 Grant Street, 10th Floor* *Concord, CA 94520-2445*

Privacy Policy

For AssetMark, Inc., AssetMark Trust Company,
AssetMark Retirement Services, Inc. and
AssetMark Brokerage, LLC. (together "AssetMark").

Rev. 3/2020

FACTS	**What does AssetMark do with your personal information?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the products or services you have with us. This information can include: • Social Security number and credit history • Income and account balances • Transaction history and investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Do we share?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes - to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences.	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness.	No	We don't share
For our affiliates to market to you.	No	We don't share
For non-affiliates to market to you.	No	We don't share

Questions? Toll Free: (800) 664-5345

Who We Are	
Who is providing this notice?	AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC.
What We Do	
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC collect my personal information?	We collect your personal information, for example, when you: • Open an account or seek advice about your investments • Enter into an investment advisory contract • Direct us to buy or sell securities We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes- information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • Our affiliates include AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., AssetMark Brokerage, LLC, Global Financial Private Capital, Inc., Global Financial Advisory, LLC, and OBS Financial Services, Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *We do not share with non-affiliates so they can market to you.*
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include other financial institutions.*

Other Important Information
California. We will share your personal information for joint marketing purposes unless you opt out of that sharing. For instructions on how to opt out, please see our separate notice to you entitled "Important Privacy Choices for Consumers." California residents have additional rights over personal information that we collect for purposes other than providing financial products and services to you. For an explanation of the rights available to California residents, please see our "California Privacy Policy."
For Nevada residents only. We are providing you this additional notice under state law. You may be placed on our internal Do Not Call List by calling us at (800) 664-5345. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginfo@ag.nv.gov. AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445. Tel: (800) 664-5345
North Dakota: We will not share your personal information with non-affiliates for joint marketing purposes without your authorization.
Vermont. If you are a Vermont resident, we will automatically limit sharing of your information for joint marketing purposes. We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

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GuideMark® Funds
GuidePath® Funds

For More Information

You may obtain the following and other information on the Funds free of charge:

Statement of Additional Information ("SAI") for GPS Funds I and GPS Funds II, dated July 31, 2020.

The SAI of GPS Funds I and GPS Funds II provides more details about each Fund's policies and management. GPS Funds I's and GPS Funds II's SAI is incorporated by reference into this Prospectus.

Annual and Semi-Annual Report:

The annual (GPS Funds I and GPS Funds II) and semi-annual reports (GPS Funds I and GPS Fund II), herein by reference, provide (or will provide) additional information about each Fund's investments, as well as the most recent financial reports and portfolio listings. The annual report contains (or will contain) a discussion of the market conditions and investment strategies that affected each Fund's performance during the last fiscal year.

To receive any of these documents or a Prospectus of the Funds free of charge or to make inquiries or request additional information about the Funds, please contact us.

By Telephone:

(888) 278-5809

By Mail:

GPS Funds I / GPS Funds II
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

By Internet:

www.AssetMark.com

From the SEC:

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

GPS Funds I – 1940 Act File No. 811-10267
GuideMark® Large Cap Core Fund
GuideMark® Emerging Markets Fund
GuideMark® Small/Mid Cap Core Fund
GuideMark® World ex-US Fund
GuideMark® Core Fixed Income Fund
GuideMark® Tax-Exempt Fixed Income Fund
GPS Funds II – 1940 Act File No. 811-22486
GuideMark® Opportunistic Fixed Income Fund
GuidePath® Growth Allocation Fund
GuidePath® Conservative Allocation Fund
GuidePath® Tactical Allocation Fund
GuidePath® Absolute Return Allocation Fund
GuidePath® Multi-Asset Income Allocation Fund
GuidePath® Flexible Income Allocation Fund
GuidePath® Managed Futures Strategy Fund
GuidePath® Conservative Income Fund
GuidePath® Income Fund
GuidePath® Growth and Income Fund

Prospectus
July 31, 2020

GPS FUNDS II

GuideMark® Opportunistic Fixed Income Fund
(the "Fund")

Institutional Shares (GIOFX)
Service Shares (GMIFX)

SUPPLEMENT TO THE PROSPECTUS
DATED JULY 31, 2020

The date of this Supplement is August 5, 2020

Effective immediately, the Prospectus is amended as follows:

1. The following information is hereby added to the table under "Investment Advisor and Sub-Advisors—Portfolio Managers" in the Summary Section of the Prospectus for the Fund:

Portfolio Manager	Position with DoubleLine	Length of Service to the Fund
Ken Shinoda	Portfolio Manager	Since July 31, 2020

2. The following information is hereby added to the end of the section of the Prospectus under "Management of the Funds—Sub-Advisors and Portfolio Managers—Opportunistic Fixed Income Fund—DoubleLine Capital LP":

- **Ken Shinoda**
  Portfolio Manager
  Mr. Shinoda joined DoubleLine in 2009. He is the Chairman of the firm's Structured Products Committee and is a portfolio manager overseeing the Non-Agency Residential Mortgage-Backed Securities (RMBS) group. Mr. Shinoda is a permanent member of the firm's Fixed Income Asset Allocation Committee, and is a CFA charterholder.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GuideMark® Funds
GuidePath® Funds

Prospectus

July 31, 2020

GUIDEMARK® LARGE CAP CORE FUND *(Ticker: GMLGX)*

GUIDEMARK® EMERGING MARKETS FUND *(Ticker: GMLVX)*

GUIDEMARK® SMALL/MID CAP CORE FUND *(Ticker: GMSMX)*

GUIDEMARK® WORLD EX-US FUND *(Ticker: GMWEX)*

GUIDEMARK® CORE FIXED INCOME FUND *(Ticker: GMCOX)*

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND *(Ticker: GMTEX)*

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND *(Ticker: GMIFX)*

GUIDEPATH® GROWTH ALLOCATION FUND *(Ticker: GPSTX)*

GUIDEPATH® CONSERVATIVE ALLOCATION FUND *(Ticker: GPTCX)*

GUIDEPATH® TACTICAL ALLOCATION FUND *(Ticker: GPTUX)*

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND *(Ticker: GPARX)*

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND *(Ticker: GPMIX)*

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND *(Ticker: GPIFX)*

GUIDEPATH® MANAGED FUTURES STRATEGY FUND (*Ticker: GPMFX)*

GUIDEPATH® CONSERVATIVE INCOME FUND (*Ticker: GPICX)*

GUIDEPATH® INCOME FUND (*Ticker: GPINX)*

GUIDEPATH® GROWTH AND INCOME FUND (*Ticker: GPIGX)*

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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

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

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

Table of Contents

SUMMARY SECTION

GUIDEMARK® LARGE CAP CORE FUND

Investment Objective

GuideMark® Large Cap Core Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.48%
Administrative Service Fees	0.25%	
All Other Expenses	0.23%	
Total Annual Fund Operating Expenses(1)		1.18%

(1) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$120	$375	$649	$1,432

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.54% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of large capitalization companies. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of large capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 1000® Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

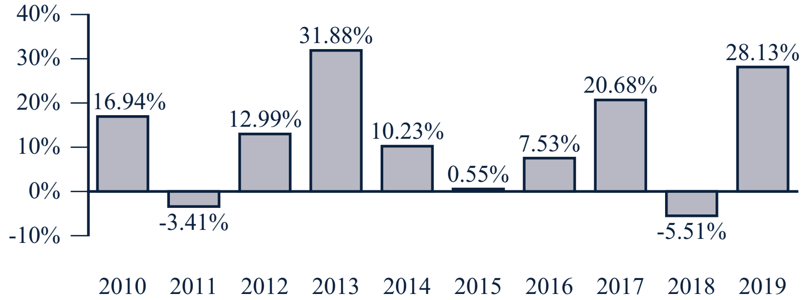
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk*: The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk*: The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Information Technology Sector Risk.* The information technology (IT) sector has historically been relatively volatile due to the rapid pace of product development within the sector. Products and services of IT companies may not achieve commercial success or may become obsolete quickly. Stock prices of companies operating within this sector may be subject to abrupt or erratic movements. Additionally, these companies are subject to significant competitive pressures, such as new market entrants, aggressive pricing and tight profit margins. The activities of these companies may also be adversely affected by changes in government regulations.
- *Derivatives Risk*: A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® LARGE CAP CORE FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -2.45%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**16.98%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-17.39%**

Average Annual Total Returns for Periods Ended December 31, 2019	One Year	Five Years	Ten Years
Large Cap Core Fund – Service Shares			
Return Before Taxes	28.13%	9.58%	11.35%
Return After Taxes on Distributions	27.82%	8.89%	10.99%
Return After Taxes on Distributions and Sale of Fund Shares	16.87%	7.45%	9.39%
Russell 1000® Index			
(reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	13.54%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® EMERGING MARKETS FUND

Investment Objective

GuideMark® Emerging Markets Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.59%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.95%
Administrative Service Fees	0.25%	
All Other Expenses	0.70%	
Acquired Fund Fees and Expenses[(1)]		0.03%
Total Annual Fund Operating Expenses[(2)]		1.82%
Fee Waiver and/or Expense Assumption[(3)]		-0.12%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)[(2)(3)]		1.70%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.65% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$173	$561	$974	$2,127

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42.60% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in securities and other instruments that provide exposure to emerging market countries. For purposes of this policy, securities and other instruments that provide exposure to emerging market countries include: (i) securities issued by entities which are located, incorporated or have significant business activities in or are impacted by economic developments in developing or emerging market countries, (ii) securities denominated in, or linked to, currencies or interest rates of an emerging market country or countries, and (iii) derivatives or pooled structures (such as exchange-traded funds ("ETFs")) that are linked to emerging markets. The Fund considers emerging market countries to be those defined by the MSCI Emerging Markets Index. The Fund will, under normal circumstances, seek exposure to a minimum of three emerging market countries.

The Fund mainly invests in equity securities of issuers in emerging market countries. The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, ETFs and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI Emerging Markets Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities, countries with emerging markets may also have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Regional Risk.* To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will have increased exposure to the risks affecting that specific geographic region. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region where a substantial portion of the Fund's assets are invested, the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. In addition, adverse economic events in a certain region can impact securities of issuers in other countries whose economies appear to be unrelated. There are special risks associated with investments in China, Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.

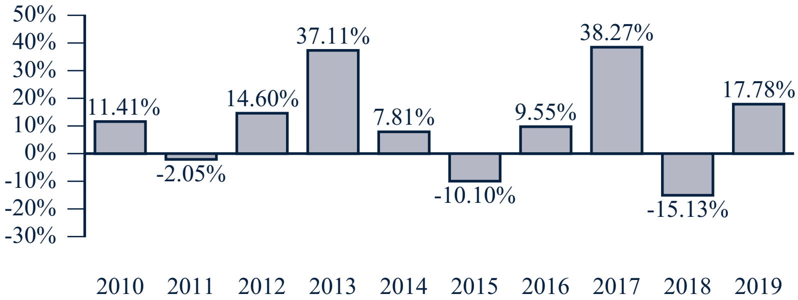
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Foreign Securities Risk:* The risks of investing in foreign securities, ADRs and GDRs can increase the potential for losses in the Fund and may 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.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® EMERGING MARKETS FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.57%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2011**	**13.44%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-18.73%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Emerging Markets Fund – Service Shares			
Return Before Taxes	17.78%	6.36%	9.67%
Return After Taxes on Distributions	17.59%	5.38%	9.02%
Return After Taxes on Distributions and Sale of Fund Shares	11.17%	4.80%	7.83%
MSCI Emerging Markets Index			
(reflects no deduction for fees, expenses or taxes)	18.88%	6.01%	4.04%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® SMALL/MID CAP CORE FUND

Investment Objective

GuideMark® Small/Mid Cap Core Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.57%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.68%
Administrative Service Fees	0.25%	
All Other Expenses	0.43%	
Expense Recoupment(1)		0.01%
Total Annual Fund Operating Expenses(1)(2)		1.51%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.45% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$154	$477	$824	$1,802

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26.54% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of small-to-medium capitalization companies. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Fund may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of small-to-medium capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 2500TM Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

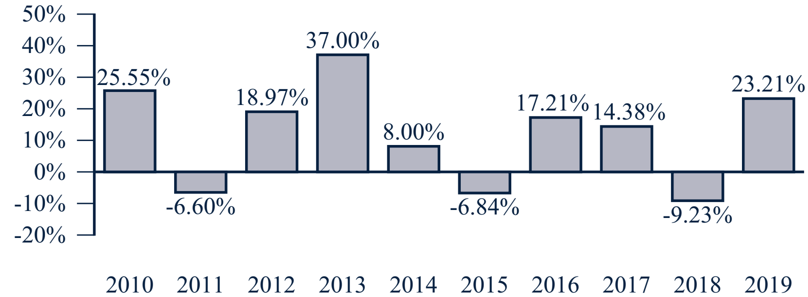
Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® SMALL/MID CAP CORE FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.68%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2010**	**15.33%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-23.33%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Small/Mid Cap Core Fund – Service Shares			
Return Before Taxes	23.21%	6.92%	11.17%
Return After Taxes on Distributions	22.80%	4.89%	9.93%
Return After Taxes on Distributions and Sale of Fund Shares	14.04%	5.10%	9.07%
Russell 2500™ Index			
(reflects no deduction for fees, expenses or taxes)	27.77%	8.93%	12.58%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® WORLD EX-US FUND

Investment Objective

GuideMark® World ex-US Fund (the "Fund") seeks capital appreciation over the long term.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.50%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.62%
Administrative Service Fees	0.25%	
All Other Expenses(1)	0.37%	
Expense Recoupment(2)		0.01%
Total Annual Fund Operating Expenses(2)(3)		1.38%

(1) "All Other Expenses" includes Acquired Fund Fees and Expenses ("AFFE") that did not exceed 0.01% of the Fund's average net assets. AFFE are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.39% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

(3) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses attributed to Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$140	$437	$755	$1,657

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25.52% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund invests primarily in equity securities incorporated or traded outside the United States. Generally, the Fund's assets will be invested in securities of companies located in developed countries. The Fund considers developed countries to be those defined by the MSCI World ex-USA Index. The Fund will, under normal circumstances, invest in a minimum of three countries outside of the United States.

The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, exchange-traded funds ("ETFs") and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation**.**

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance. To the extent that derivatives have economic characteristics similar to equity securities, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI World ex-USA Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's sub-advisor believes are their full value.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in ADRs, GDRs and foreign securities can increase the potential for losses in the Fund and may 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.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. In addition, the use of currency

derivatives may not match or fully offset changes in the value of the underlying non-dollar-denominated or bank assets. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.

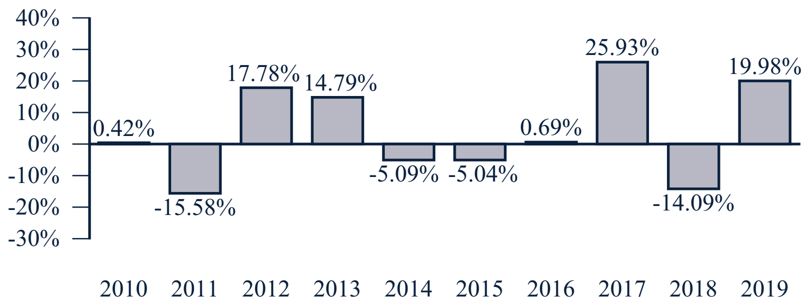
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategies on April 1, 2011 and again on October 9, 2015. The performance set forth below prior to such dates is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK® WORLD EX-US FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -9.92%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2010**	**15.93%**
Worst Quarter:	**Quarter ended September 30, 2011**	**-21.94%**

Average Annual Total Returns for Periods Ended December 31, 2019	One Year	Five Years	Ten Years
World ex-US Fund – Service Shares			
Return Before Taxes	19.98%	4.42%	3.05%
Return After Taxes on Distributions	19.78%	4.17%	2.89%
Return After Taxes on Distributions and Sale of Fund Shares	12.43%	3.58%	2.55%
MSCI World ex-USA Index			
(reflects no deduction for fees, expenses or taxes)	23.16%	5.96%	5.84%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor for the Fund.

Portfolio Manager: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with GSAM	Length of Service to the Fund
Khalid (Kal) Ghayur, CFA, FSIP	Managing Director	Since 2015
Ronan G. Heaney	Vice President	Since 2015
Stephen C. Platt, CFA	Vice President	Since 2015

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® CORE FIXED INCOME FUND

Investment Objective

GuideMark® Core Fixed Income Fund (the "Fund") seeks to provide current income consistent with low volatility of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.40%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.64%
Administrative Service Fees	0.24%	
All Other Expenses	0.40%	
Total Annual Fund Operating Expenses		1.29%
Fee Waiver and/or Expense Assumption(1)		-0.10%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(1)		1.19%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.19% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$121	$399	$698	$1,548

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 278.67% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities.

The Fund will primarily invest in fixed income securities that are rated investment grade or better (i.e., rated in one of the four highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The fixed income securities in which the Fund invests may have maturities of any length.

The Fund is designed to allow the sub-advisor to invest in the core sectors of the U.S. domestic fixed income market (as defined by the Fund's benchmark index) while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor combines top-down views with bottom-up driven research to manage the Fund's assets. Top-down views set by the portfolio management team determine risk targets, sector allocation, duration and yield curve positioning. Sector teams are responsible for credit research and building bottom-up driven sector portfolios that meet the targets set by the portfolio management team.

While the Fund will primarily invest in fixed income securities that are rated investment grade, the Fund may, at times, hold debt securities that are rated below investment grade as a result of downgrades in the rating of the securities subsequent to their purchase by the Fund.

The Fund may buy and sell certain types of exchange-traded and over-the-counter derivative instruments for duration and risk management purposes and otherwise in pursuit of the Fund's investment objective. The types of derivatives in which the Fund may invest include, but are not limited to, futures contracts, swaps agreements and options.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies or issuers in which the Fund invests.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. The issuer of a fixed income security may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

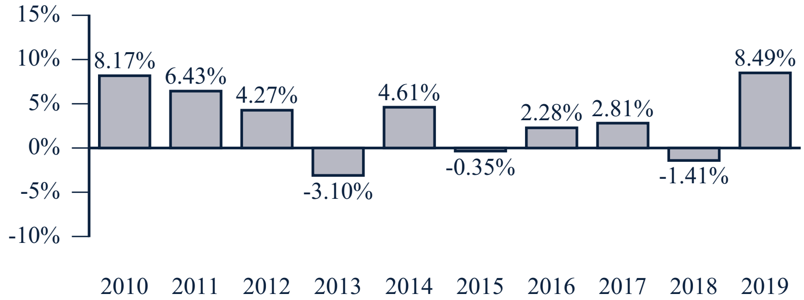
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to April 1, 2011, the Fund used different investment strategies. The performance set forth below prior to April 1, 2011 is attributable to the previous investment strategies and different sub-advisors.

GUIDEMARK ® CORE FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 6.42%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**3.16%**
Worst Quarter:	**Quarter ended December 31, 2016**	**-3.03%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Core Fixed Income Fund – Service Shares			
Return Before Taxes	8.49%	2.31%	3.15%
Return After Taxes on Distributions	7.85%	1.42%	2.32%
Return After Taxes on Distributions and Sale of Fund Shares	5.02%	1.39%	2.11%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Wellington Management Company LLP ("Wellington Management") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with Wellington Management	Length of Service to the Fund
Campe Goodman, CFA	Senior Managing Director and Fixed Income Portfolio Manager	Since 2012
Joseph F. Marvan, CFA	Senior Managing Director and Fixed Income Portfolio Manager	Since 2012
Robert D. Burn, CFA	Managing Director and Fixed Income Portfolio Manager	Since 2016

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND

Investment Objective

GuideMark® Tax-Exempt Fixed Income Fund (the "Fund") seeks to provide current income exempt from federal income tax.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.50%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.78%
Administrative Service Fees	0.23%	
All Other Expenses	0.55%	
Total Annual Fund Operating Expenses		1.53%
Fee Waiver and/or Expense Assumption(1)		-0.24%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(1)		1.29%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.29% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$131	$460	$812	$1,803

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.73% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in municipal fixed income securities, the interest on which is generally exempt from federal income tax and not subject to the alternative minimum tax ("AMT").

The Fund primarily invests its assets in municipal securities that are investment grade (i.e., rated within one of the four highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The Fund may, to a lesser extent, invest in lower-rated municipal securities.

Municipal securities are debt obligations issued by or on behalf of the cities, districts, states, territories and other possessions of the United States that pay income exempt from regular federal income tax.

The Fund has the ability to invest in all maturities, but will generally invest in intermediate- to long-term municipal securities. Intermediate- term municipal securities are those securities that generally mature within three to ten years. Long-term municipal securities generally mature some time after ten years. The average dollar-weighted portfolio maturity of the portfolio is expected to be maintained between three and fifteen years. Some of the securities in the Fund's portfolio may carry credit enhancements, such as insurance, guarantees or letters of credit.

The Fund allows the sub-advisor to invest in the broad municipal securities market while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor utilizes an investment process that emphasizes the yield component of total return. The Fund's income level will vary depending on current interest rates and the specific securities in the portfolio. The Fund's securities are selected based on bottom-up approach driven by proprietary fundamental research.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

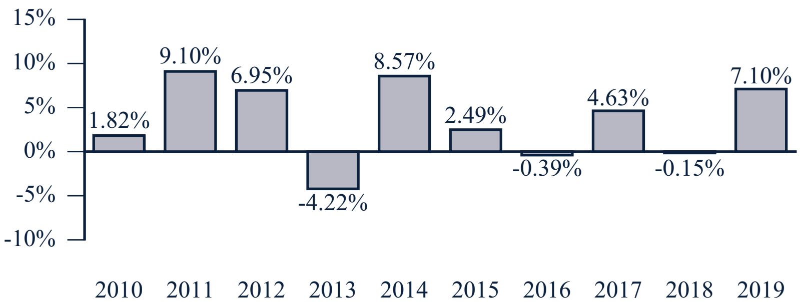
- *Municipal Securities Risk:* The Fund is subject to municipal securities risks. The ability of the Fund to achieve its investment objective depends on the ability of the issuers of the municipal securities, or any entity providing a credit enhancement, to continue to meet their obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which the Fund invests could negatively impact the Fund.
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of issuers in which the Fund invests.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk – Investment in Municipal Obligations:* Because interest income on municipal obligations normally is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing tax-exempt status of, such interest income. Some income may be subject to the federal AMT that applies to certain investors.
- *Maturity Risk:* The Fund generally invests in municipal securities with intermediate- to long-term maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that the Fund would like to buy or sell the security.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 0.38%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2010**	**3.73%**
Worst Quarter:	**Quarter ended December 31, 2010**	**-4.65%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Ten Years
Tax-Exempt Fixed Income Fund – Service Shares			
Return Before Taxes	7.10%	2.70%	3.51%
Return After Taxes on Distributions	7.01%	2.67%	3.47%
Return After Taxes on Distributions and Sale of Fund Shares	5.27%	2.69%	3.37%
Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	7.54%	3.53%	4.34%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Delaware Investments Fund Advisers ("DIFA") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with DIFA	Length of Service to the Fund
Stephen Czepiel	Managing Director, Head of Municipal Bonds Portfolio Management, Senior Portfolio Manager	Since 2006
Gregory Gizzi	Managing Director, Head of Municipal Bonds, Senior Portfolio Manager	Since 2012
Jake van Roden	Senior Vice President, Head of Municipal Trading, and Senior Portfolio Manager	Since 2019

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its

authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions primarily are exempt from regular federal income tax. A portion of these distributions, however, may be subject to the federal AMT and state and local taxes. The Fund may also make distributions that are taxable to you as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND

Investment Objective

The GuideMark® Opportunistic Fixed Income Fund (the "Fund") seeks to maximize total investment return, consisting of a combination of interest income, capital appreciation, and currency gains.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.70%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.95%
Administrative Service Fees	0.25%	
All Other Expenses(1)	0.70%	
Total Annual Fund Operating Expenses(2)		1.90%
Fee Waiver and/or Expense Assumption(3)		-0.34%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.56%

(1) "All Other Expenses" includes Acquired Fund Fees and Expenses ("AFFE") that did not exceed 0.01% of the Fund's average net assets. AFFE are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.55% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$159	$564	$995	$2,195

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71.24% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities and/or investments that provide exposure to fixed income securities. Investments in fixed income securities may include, but are not limited to, debt securities of governments and government agencies throughout the world (including the United States), their agencies and instrumentalities and supranational organizations, municipal and local/provincial debt, debt securities of corporations, commercial paper, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities, inverse floater securities, interest-only and principal-only securities, equipment trusts, other securitized or collateralized debt obligations, and cash equivalents.

The Fund seeks to achieve its investment objective by investing primarily in fixed and floating rate debt securities, debt obligations of governments, government-related or corporate issuers worldwide and/or investments that provide exposure to fixed income securities. The Fund also regularly enters into currency-related transactions in both developed and emerging markets, in an attempt to generate total return and manage risk from differences in global short-term interest rates. The Fund may invest in securities or structured products that are linked to or derive their value from another security, index or asset (derivative investments). The Fund may enter into various currency-related transactions involving derivative instruments, including currency and cross-currency forwards, currency and cross-currency swaps, currency and currency index futures contracts, and currency options. In addition, the Fund's assets will be, under normal circumstances, invested in issuers located in or denominated in at least three countries (including the United States) and the Fund may invest a substantial portion (up to 75%) of its assets in emerging markets.

The Fund's investments in fixed income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, zero coupon, pay-in-kind and auction rate features. In addition, the fixed income securities and related instruments purchased by the Fund may be denominated in any currency, have coupons payable in any currency and may be of any maturity or duration. The average maturity of fixed income securities and related instruments in the Fund's portfolio will fluctuate depending on the sub-advisors' outlook on changing market, economic, and political conditions. Additionally, the average duration of the Fund will be a combination not only of the duration of the debt securities in the Fund but also the presence of fixed income derivatives, as discussed below. The Fund may utilize fixed income derivatives to lower or extend the Fund's duration substantially. The Fund may invest in fixed income securities of any credit quality, including below investment grade or high yield securities (sometimes referred to as "junk bonds"), and may buy bonds that are in default. It is anticipated that the Fund will frequently hold a substantial position in high yield securities.

The Fund may obtain a significant portion of its investment exposure through the use of derivatives, such as futures, forwards, options, swaps (including, among others, interest rate and credit default swaps) and credit derivatives. The Fund intends to use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. The use of these derivative transactions may allow the Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, durations or credit risks. The sub-advisors consider various factors, such as availability and cost, in deciding whether, when and to what extent to enter into derivative transactions. At times, the unconstrained investment approach may lead the Fund to have sizable allocations to particular markets, sectors and industries, and to have a sizable exposure to certain economic factors, such as credit risk, currency risk or interest rate risk. The Fund may, at times, maintain a large position in cash and cash equivalents (including money market funds).

The Fund's portfolio is constructed by one or more sub-advisors. Each sub-advisor uses its own proprietary research and securities selection process to manage its allocated portion of the Fund's assets. From time to time the Fund may have little or no assets allocated to a particular sub-advisor as determined by the Advisor in its sole discretion.

The sub-advisors allocate the Fund's assets based upon their assessments of changing market, political and economic conditions. Each sub- advisor will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks and may also consider the potential impacts of material environmental, social and governance factors on the long-term risk and return profile of a country. The sub- advisors have substantial latitude to invest across broad fixed income, derivative and currency markets. The unconstrained investment approach may lead the sub-advisors to have sizable allocations to particular markets, sectors and industries, and sizable exposures to those various factors.

The Fund's currency exposure will be actively managed and the sub-advisors will attempt to generate total returns and manage risk by identifying relative valuation discrepancies among global currencies as well as implementing hedging strategies to limit unwanted currency risks. These decisions are integrated within the macroeconomic framework analysis of global market and economic conditions.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the currency, equity and fixed income markets as well as the financial condition and prospects of companies or issuers in which the Fund invests.

- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect the Fund's ability to timely honor redemptions.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund invests in derivatives tied to fixed income markets, the Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

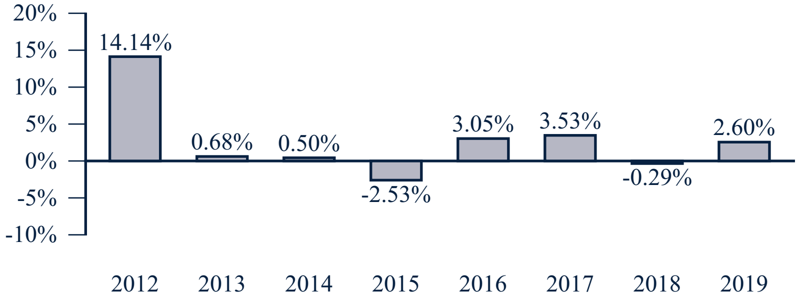
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *Tax Risk – Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- *Money Market Funds Risk.* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, the Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Liquidity Risk*: Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security. The Fund may, from time to time, take concentrated positions in positions that may be susceptible to a sudden loss of liquidity, such as private placements, structured notes, collateralized debt obligations, collateralized loan obligations, bank loans, over-the-counter derivative contracts and other similar instruments.
- *Maturity Risk:* The Fund generally invests in municipal securities with intermediate- to long-term maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -3.05%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**6.09%**
Worst Quarter:	**Quarter ended September 30, 2015**	**-3.29%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 1, 2011)
Opportunistic Fixed Income Fund – Service Shares			
Return Before Taxes	2.60%	1.25%	1.76%
Return After Taxes on Distributions	0.76%	-0.61%	0.07%
Return After Taxes on Distributions and Sale of Fund Shares	1.54%	0.14%	0.63%
Bloomberg Barclays Multiverse Index			
(reflects no deduction for fees, expenses or taxes)	7.13%	2.51%	2.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisors

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. Franklin Advisers, Inc. ("Franklin") and DoubleLine Capital LP ("DoubleLine") are the sub-advisors for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with Franklin	Length of Service to the Fund
Michael Hasenstab, Ph.D.	Executive Vice President, Portfolio Manager, and Chief Investment Officer of Templeton Global Macro	Since 2011
Christine Yuhui Zhu	Portfolio Manager, Vice President, and Director of Portfolio Construction & Quantitative Analysis of Templeton Global Macro	Since 2014

Portfolio Manager	Position with DoubleLine	Length of Service to the Fund
Jeffrey E. Gundlach	Chief Executive Officer, Chief Investment Officer and Portfolio Manager	Since 2012
Andrew Hsu	Portfolio Manager	Since August 2019

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, unless you are investing through a tax- advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® GROWTH ALLOCATION FUND

Investment Objective

GuidePath® Growth Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.48%
Administrative Service Fees	0.25%	
All Other Expenses	0.23%	
Acquired Fund Fees and Expenses(1)		0.17%
Total Annual Fund Operating Expenses(2)		1.15%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$117	$365	$633	$1,398

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37.80% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, among various asset classes, including domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and domestic and international fixed income securities. The intention is to capture broad capital market returns, while seeking to balance the pursuit of maximum total return against the control of total risk in the portfolio.

In addition to the general allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the

Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt.

Typically, a significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to generally remain consistent for longer periods of time. Under normal circumstances, the Fund is expected to allocate between 65% and 100% of its assets to equity securities or investments that provide exposure to equity securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions. Under normal market conditions, the Fund is expected to allocate approximately 99% of its assets to equity securities or investments that provide exposure to equity securities and 1% of its assets to fixed income securities or investments that provide exposure to fixed income securities, including cash equivalents. The Fund also may allocate significant assets to international equity markets: up to 45% to developed international markets and up to 35% to emerging markets.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.

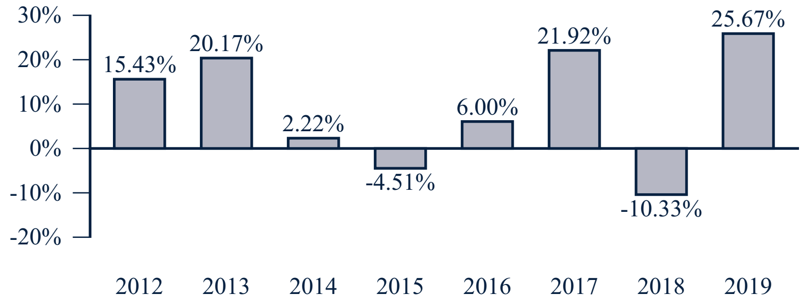
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® GROWTH ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -4.02%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**12.44%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-13.39%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Growth Allocation Fund – Service Shares			
Return Before Taxes	25.67%	6.82%	6.22%
Return After Taxes on Distributions	25.34%	5.67%	5.37%
Return After Taxes on Distributions and Sale of Fund Shares	15.43%	5.11%	4.79%
S&P® Target Risk Aggressive Index			
(reflects no deduction for fees, expenses or taxes)	23.09%	8.06%	8.43%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

Investment Objective

GuidePath® Conservative Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.49%
Administrative Service Fees	0.25%	
All Other Expenses	0.24%	
Acquired Fund Fees and Expenses(1)		0.18%
Total Annual Fund Operating Expenses(2)		1.17%
Fee Waiver and/or Expense Assumption(3)		-0.21%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.96%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.70% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$98	$351	$623	$1,402

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58.96% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio consisting of domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and domestic and international fixed income securities. The intention is to capture broad capital market returns over the long term, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general strategic allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities. The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio.

Under normal circumstances, the Fund is expected to allocate between 15% and 55% of its assets to equity securities and investments that provide exposure to equity securities and between 45% and 85% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund is expected to allocate approximately 35% of its assets to equity securities and investments that provide exposure to equity securities and 65% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents. For example, if the Advisor believes that the stock market is undervalued, it may increase the equity allocation, or if the Advisor believes that the stock market is overvalued, it may decrease the equity allocation. Within these ranges, the Advisor has the ability to overweight or underweight certain asset classes in pursuit of increased return or reduced risk in the short to intermediate term. The Fund's portfolio will be rebalanced periodically as a result of asset class performance causing drift away from the targeted asset allocation mix.

The Fund may invest in Underlying Funds that use derivatives to earn income and enhance returns, to manage or adjust their risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

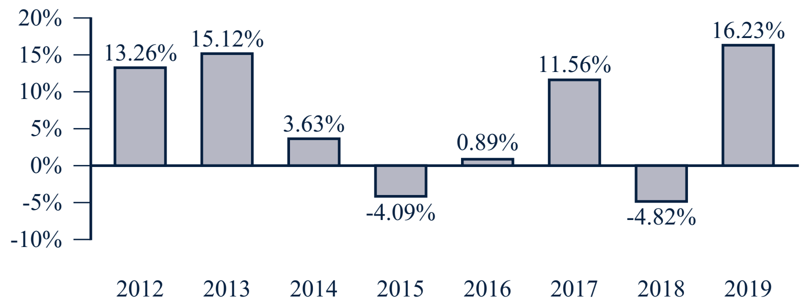
• *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -2.03%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2012**	**9.66%**
Worst Quarter:	**Quarter ended September 30, 2015**	**-6.86%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Conservative Allocation Fund – Service Shares			
Return Before Taxes	16.23%	3.61%	4.38%
Return After Taxes on Distributions	15.42%	2.30%	3.33%
Return After Taxes on Distributions and Sale of Fund Shares	9.78%	2.55%	3.25%
S&P® Target Risk Conservative Index			
(reflects no deduction for fees, expenses or taxes)	14.27%	5.10%	5.13%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® TACTICAL ALLOCATION FUND

Investment Objective

GuidePath® Tactical Allocation Fund (the "Fund") seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.50%
Administrative Service Fees	0.25%	
All Other Expenses	0.25%	
Acquired Fund Fees and Expenses(1)		0.11%
Total Annual Fund Operating Expenses(2)		1.21%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$123	$384	$665	$1,466

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 500.28% of the average value of its portfolio.

Principal Investment Strategies of the Fund

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated into a diversified portfolio consisting of domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")), domestic and international fixed income securities, exchange-traded funds ("ETFs"), mutual funds and cash equivalent money market securities. The Fund's allocation to individual securities may range from 0% to 90% of the Fund's assets.

The asset classes in which the Fund may invest include growth and value stocks, equity securities from developed and emerging international markets, commodity-related securities and domestic and international real estate securities, corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt obligations of any maturity. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities, but these allocations may vary significantly over time.

The Fund may allocate assets to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis.

The Fund may invest in investment companies (collectively, referred to herein as "Underlying Funds") when AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds would provide the Fund with an efficient means of creating exposure to a broad range of securities. The Fund's allocation to Underlying Funds may range from 10% to 100% of the Fund's assets. The Fund may also invest in other exchange-traded products, such as exchange-traded notes ("ETNs"). The ETFs and ETNs in which the Fund invests may include inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively. By investing in the Fund, you will indirectly bear fees and expenses of Underlying Funds in which the Fund may invest in addition to the Fund's direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies - equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust its risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, including tactical volatility managed asset allocation approaches developed by various research providers selected by the Advisor. The Advisor may utilize a combination of internal and external research constructing the Fund's portfolio.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Investments in Underlying Funds Risk:* To the extent that the Fund allocates a substantial portion of its assets to Underlying Funds, the ability of the Fund to meet its investment objective will depend on the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated

with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed- income risks.

- *Equity Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.

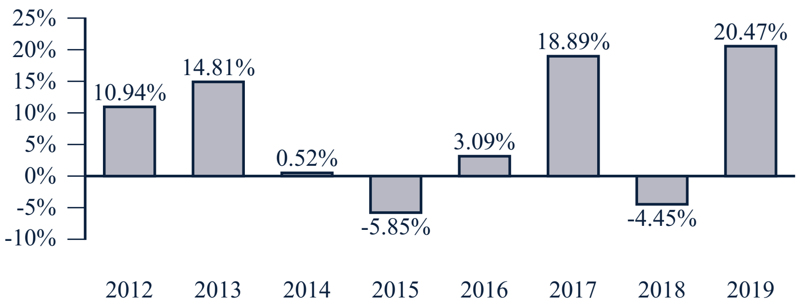
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Commodities Risk:* The Fund's investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. Commodity-linked investments may have a substantial risk of loss with respect to both principal and interest, and their returns may deviate significantly from the return of the underlying commodity, instruments, or measures. The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016 and again on November 22 , 2019. The performance set forth below prior to such dates is attributable to the previous investment strategies.

GUIDEPATH® TACTICAL ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -9.38%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**8.45%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-13.07%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Tactical Allocation Fund – Service Shares			
Return Before Taxes	20.47%	5.84%	4.84%
Return After Taxes on Distributions	19.20%	5.04%	4.00%
Return After Taxes on Distributions and Sale of Fund Shares	12.89%	4.40%	3.61%
S&P 500® Daily Risk Control 10% Index			
(reflects no deduction for fees, expenses or taxes)	17.63%	9.00%	8.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after- tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

Investment Objective

GuidePath® Absolute Return Allocation Fund (the "Fund") seeks to achieve consistent absolute positive returns over time regardless of the market environment.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.50%
Administrative Service Fees	0.25%	
All Other Expenses	0.25%	
Acquired Fund Fees and Expenses(1)		0.27%
Total Annual Fund Operating Expenses(2)		1.37%
Fee Waiver and/or Expense Assumption(3)		-0.27%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.10%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.80% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$112	$407	$724	$1,623

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 161.00% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from absolute return asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' absolute return asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent absolute positive returns over time regardless of the market environment.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in fixed income or equity-oriented investments across global markets, using varying active asset allocation strategies among different security types, asset classes, yield and duration, valuation analyses, and currency exposure considerations.

The Fund may utilize an absolute return asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns. The Fund may invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund may also utilize absolute return asset allocation strategies that allocate assets to various fixed income instruments and sectors using various passive index-oriented ETFs focusing on instruments such as U.S. Government bonds and notes, corporate bonds, bank loans, mortgage- related securities and asset-backed securities, inflation-protected debt securities, corporate bonds of various quality levels and maturity/duration, and cash equivalent investments. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure at the appropriate times, while increasing exposure to attractive sectors on a timely basis.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity and fixed income markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Derivatives Risk*: A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's

exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

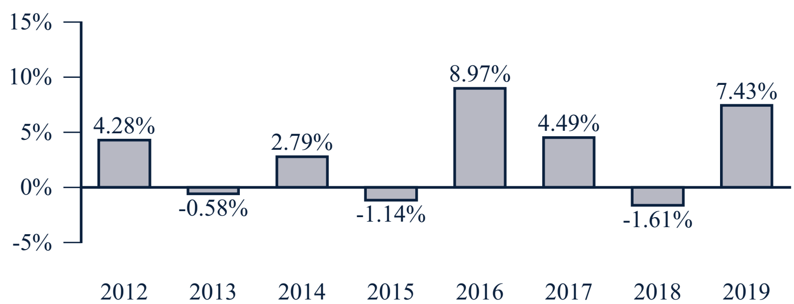
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 0.12%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**3.58%**
Worst Quarter:	**Quarter ended June 30, 2013**	**-2.65%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (April 29, 2011)
Absolute Return Allocation Fund – Service Shares			
Return Before Taxes	7.43%	3.54%	2.67%
Return After Taxes on Distributions	6.26%	2.54%	1.82%
Return After Taxes on Distributions and Sale of Fund Shares	4.41%	2.28%	1.69%
FTSE 3-Month Treasury Bill Index			
(reflects no deduction for fees, expenses or taxes)	2.25%	1.05%	0.62%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

Investment Objective

GuidePath® Multi-Asset Income Allocation Fund (the "Fund") seeks to maximize current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.52%
Administrative Service Fees	0.25%	
All Other Expenses	0.27%	
Acquired Fund Fees and Expenses(1)		0.26%
Total Annual Fund Operating Expenses(2)		1.38%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$140	$437	$755	$1,657

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 85.15% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of asset classes. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Fund has broad flexibility to allocate its assets among a wide variety of debt and equity securities and real estate investment trusts ("REITs"). As part of its principal investment strategy or for temporary defensive purposes, any portion of the Fund's assets may also be invested in cash and cash equivalents. The Fund may invest in such instruments directly or indirectly through its investment in

Underlying Funds. The Fund's approach is flexible and allows the Advisor to shift the Fund's allocations in response to changing market conditions. As a result, the Fund may at times be invested in a single or multiple asset classes, markets or sectors. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. In attempting to achieve the Fund's investment objective, the Advisor monitors and adjusts the Fund's asset allocations as necessary.

Under normal circumstances, the Fund will be expected to allocate between 40% and 80% of its assets to equity securities and investments that provide exposure to equity securities and between 20% to 60% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund will be expected to allocate approximately 60% of its assets to equity securities and investments that provide exposure to equity securities and 40% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents.

The Fund's fixed income allocation may include, but is not limited to, investments made directly or indirectly via the Underlying Funds in debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations. The Fund's fixed income allocation may also include higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. It is possible that a significant portion of the Fund's fixed income allocation may be invested, directly or indirectly, in non-investment grade fixed income investments with varying maturities.

The Fund may invest, directly or indirectly, in domestic and international equities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")). The Fund's equity allocation may include investments made directly or indirectly via the Underlying Funds in both small- and large-capitalization companies and both growth and value stocks. The Fund's equity allocation may also include equity securities from emerging international markets, and both domestic and international real estate securities.

The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.

- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

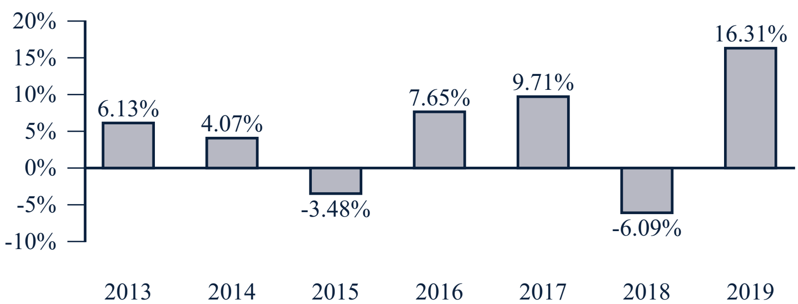
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk*: Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016. The performance set forth below prior to January 19, 2016 is attributable to the previous investment strategies.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was -10.46%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended March 31, 2019**	**8.53%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-5.46%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (August 31, 2012)
Multi-Asset Income Allocation Fund – Service Shares			
Return Before Taxes	16.31%	4.48%	5.04%
Return After Taxes on Distributions	15.03%	3.34%	3.76%
Return After Taxes on Distributions and Sale of Fund Shares	9.94%	3.05%	3.44%
Morningstar Multi-Asset High Income Index (reflects no deduction for fees, expenses or taxes)	16.09%	5.10%	5.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

Investment Objective

GuidePath® Flexible Income Allocation Fund (the "Fund") seeks to provide current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.25%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.56%
Administrative Service Fees	0.25%	
All Other Expenses	0.31%	
Acquired Fund Fees and Expenses(1)		0.30%
Total Annual Fund Operating Expenses(2)		1.36%
Fee Waiver and/or Expense Assumption(3)		-0.25%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.11%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.75% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$113	$406	$721	$1,613

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 517.05% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and exchange-traded funds ("ETFs"). The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of fixed income and equity securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility managed and income focused asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' volatility managed and income focused asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent returns over time regardless of the market environment while also seeking to generate high levels of income.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, dividend-paying securities of small- and large-capitalization companies, growth and value stocks, equity securities from developed and emerging market countries, and both domestic and international real estate securities. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. It is possible that a significant portion of the Fund's assets may be invested, directly or indirectly, in non- investment grade fixed income investments with varying maturities.

The Fund may allocate assets to passive index-oriented ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may utilize an asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns.

The Fund's asset allocation mix among fixed income, equity and cash equivalent money market securities is intended to change over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk*: The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Growth Investment Risk*: The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Foreign Securities Risk*: The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, the Fund may have to replace the security by investing the proceeds in a less attractive security.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which

the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.

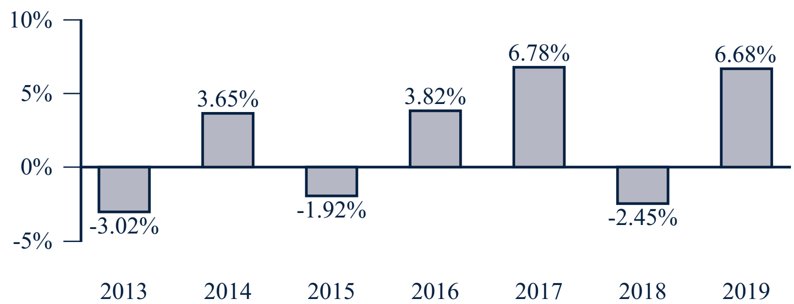
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund changed its investment strategy on January 19, 2016 and again on May 14, 2017. The performance set forth below prior to such dates is attributable to the previous investment strategies.

GUIDEPATH ® FLEXIBLE INCOME ALLOCATION FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 7.30%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2018**	**2.67%**
Worst Quarter:	**Quarter ended June 30, 2013**	**-3.21%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (August 31, 2012)
Flexible Income Allocation Fund – Service Shares			
Return Before Taxes	6.68%	2.50%	1.87%
Return After Taxes on Distributions	5.07%	1.33%	0.84%
Return After Taxes on Distributions and Sale of Fund Shares	3.93%	1.42%	0.98%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	2.64%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	**Title**	**Length of Service to the Fund**
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception
Gary Cox	Vice President, GPS Portfolio Management	Since 2015
Selwyn Crews	Director, Investment Strategies	Since Inception

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its

authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

Investment Objective

GuidePath® Managed Futures Strategy Fund (the "Fund") seeks to generate a positive absolute return over time.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.05%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		0.55%
Administrative Service Fees	0.25%	
All Other Expenses	0.30%	
Expense Recoupment(1)		0.05%
Total Annual Fund Operating Expenses(1)		1.90%

(1) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021, to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund fees and expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 1.90% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Service Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$193	$597	$1,026	$2,222

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio. The portfolio turnover rate does not include purchases and sales of securities or other instruments whose maturities or expiration dates at the time of purchase were one year or less. If these were included, the Fund's portfolio turnover rate would be higher.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund seeks exposure to various asset classes, which may vary significantly over time but is generally expected to include exposure to equity markets, bond markets, interest rates, commodities, and currencies. The sub-advisor uses proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments across time periods of various lengths. The sub-advisor believes that asset prices may show persistent trading behavior due to a number of behavioral biases among market participants as well as certain risk-management policies that will identify assets to purchase in upward-trending markets and identify assets to sell in downward-trending markets.

Although the Fund seeks exposure across a variety of asset classes, it may emphasize one or two of the asset classes or a limited number of exposures within an asset class. There are no geographic limits on the asset class exposures and there is great flexibility in looking for investments around the globe, including in emerging markets. The Fund may have both "short" and "long"' exposures within an asset class based upon potential opportunities. A “short” exposure will benefit when the underlying asset class decreases in price. A “long” exposure will benefit when the underlying asset class increases in price.

The Fund expects to pursue its investment strategies by making extensive use of a variety of derivative instruments, including futures contracts, forward currency contracts and swaps. A futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security, currency or commodity, at a specified price at a specified later date. A forward currency contract involves an obligation to purchase or sell a specific non-U.S. currency in exchange for another currency, which may be U.S. dollars, at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Generally, swap agreements are contracts between the Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years.

The Fund may also invest in exchange-traded funds (“ETFs”) or exchange-traded notes (“ETNs”) through which the Fund can participate in the performance of one or more asset classes.

In connection with the Fund’s managed futures strategy, the Fund’s portfolio may be concentrated in the financial services industry, which means the Fund may invest more than 25% of its total assets in securities and other obligations (for example, bank certificates of deposit, repurchase agreements and time deposits) of issuers in such industry. A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. government agency securities, short- term fixed income securities, overnight and/or fixed term repurchase agreements, money market mutual fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for certain of the Fund’s derivatives positions.

As a result of the Fund’s use of derivatives, the Fund may have highly leveraged exposure to one or more asset classes at times. The Investment Company Act of 1940, as amended (the “1940 Act”) and the rules and interpretations thereunder impose certain limitations on the Fund’s ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return (positive or negative) of an unleveraged investment in the equities, bonds, interest rates, commodities, or currencies underlying such instruments. When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund’s strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The Advisor expects the Fund’s net asset value over short term periods to be volatile because of the significant use of instruments that have a leveraging effect. Volatility is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk.

Although the Fund does not intend to invest in physical commodities directly, the Fund expects to obtain investment exposure to commodities and commodity related derivatives by investing in a wholly-owned subsidiary organized under the laws of the Cayman Islands that will make commodity-related investments (the “Subsidiary”). Through the Subsidiary, the Fund may invest in “commodity-linked” or “commodity index- linked” investments such as commodity futures contracts and commodity swap agreements.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund:

- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Focus Risk:* To the extent the Fund concentrates its investments in securities and other obligations of issuers in the financial services industry, the Fund is particularly vulnerable to events affecting companies in such industry. Examples of risks affecting the financial services industry include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy and price competition. In addition, financial services companies are often more highly leveraged than other companies, making them inherently riskier.
- *Commodities Risk:* The Fund’s investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. Commodity-linked investments may have a substantial risk of loss with respect to both principal and interest, and their returns may deviate significantly from the return of the underlying commodity, instruments, or measures. The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended.

- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Convertible Securities Risk:* The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. The issuer of a fixed income security may experience financial problems, causing it to be unable to meet its payment obligations.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Leverage Risk:* The Fund's use of derivatives such as futures contracts, forward contracts and swaps has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described below, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.

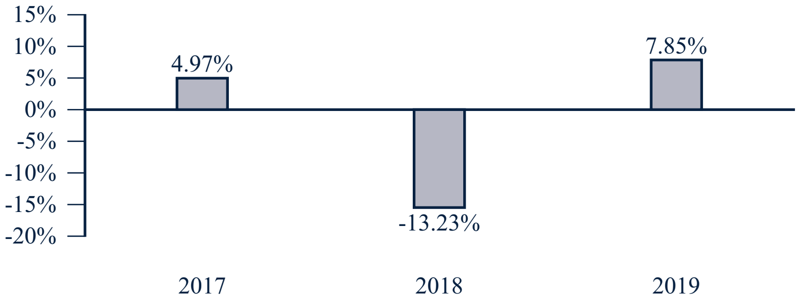
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Management Risk:* An investment or allocation strategy used by the Advisor or the sub-advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Short Position Risk:* The Fund may engage in short position derivative activities. Short position derivatives are speculative and more risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Valuation Risk:* The Fund is subject to the risk that it has valued certain securities at a higher price than the price at which they can be sold. The risk may be especially pronounced for investments, such as derivatives, that may be classified as illiquid or may become classified as illiquid.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could affect the ability of the Fund and/or Subsidiary to operate as described herein and could negatively affect the Fund and its shareholders. By investing in the Fund, you indirectly bear the expenses of the Subsidiary. Gains or losses from trading in commodity-linked derivatives, such as those held by the Subsidiary, may be taxed, in part, as long term capital gains or losses and, in part, as short term capital gains or losses. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income and taxed to Fund shareholders as such.
- *Tax Risk – Investment in Commodities:* The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain commodity-linked derivatives or the Subsidiary was treated as non-qualifying income for purposes of the Fund's qualification as a regulated investment company, the Fund might fail to qualify as such and be subject to federal income tax at the Fund level.
- *Managed Futures Regulatory Risk:* Government regulation of the use of futures and other derivatives by mutual funds is continuing to evolve. In November 2019, the Securities and Exchange Commission proposed new regulations governing the use of derivatives by registered investment companies. If adopted as proposed, Rule 18f-4 would impose new limits on risks related to leverage in a fund's portfolio, among other requirements. The impact of any final regulations on the operations of the Fund is not currently predictable.

Performance

The bar chart and table that follow illustrate annual returns for the Service Shares of the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® MANAGED FUTURES STRATEGY FUND – SERVICE SHARES

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund's Service Shares as of June 30, 2020 was 3.24%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended September 30, 2019**	**5.84%**
Worst Quarter:	**Quarter ended December 31, 2018**	**-6.08%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (January 19, 2016)
Managed Futures Strategy Fund – Service Shares		
Return Before Taxes	7.85%	-3.94%
Return After Taxes on Distributions	6.50%	-4.35%
Return After Taxes on Distributions and Sale of Fund Shares	5.15%	-3.02%
FTSE 3-Month Treasury Bill Index		
(reflects no deduction for fees, expenses or taxes)	2.25%	1.32%
SG Trend Index		
(reflects no deduction for fees, expenses or taxes)	9.23%	-2.27%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor and Sub-Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund. AlphaSimplex Group, LLC ("AlphaSimplex") is the sub-advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Position with AlphaSimplex	Length of Service to the Fund
Robert S. Rickard	Portfolio Manager	Since Inception
Alexander D. Healy, Ph.D.	Deputy Chief Investment Officer, Portfolio Manager	Since Inception
John C. Perry, Ph.D.	Senior Research Scientist, Portfolio Manager	Since 2017
Philippe P. Lüdi, Ph.D., CFA	Senior Research Scientist, Portfolio Manager	Since Inception
Kathryn M. Kaminski, Ph.D., CAIA	Chief Research Strategist, Portfolio Manager	Since 2018

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® CONSERVATIVE INCOME FUND

Investment Objective

GuidePath® Conservative Income Fund (the "Fund") seeks to generate current income. As a secondary objective, the Fund seeks capital preservation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.35%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		1.88%
Administrative Service Fees	0.25%	
All Other Expenses	1.63%	
Acquired Fund Fees and Expenses(1)		0.12%
Total Annual Fund Operating Expenses(2)		2.35%
Fee Waiver and/or Expense Assumption(3)		-1.53%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.82%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.64% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$84	$586	$1,116	$2,568

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 190.99% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds and exchange-traded funds ("ETFs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

Under normal circumstances, the Fund will make investments in fixed income securities, including cash equivalents, that primarily have a maturity that is between 0 and 5 years. The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. In pursuit of the Fund's secondary investment objective of capital preservation, the Fund expects under normal circumstances to invest a significant portion of its assets in cash and cash equivalents, including by investing approximately 25% to 50% of the Fund's total assets in money market funds.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may shift its investments from one asset class to another based on the Advisor's analysis of the best opportunities for the Fund's portfolio in a given market. The Fund may invest up to 20% of its total assets in bonds rated below investment grade. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

The Fund's asset allocation mix may change periodically over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Money Market Funds Risk.* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, the Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund. The credit quality of a money market fund's holdings can change rapidly in certain

markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility.

- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Foreign Securities Risk*: The risks of investing in foreign securities can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.

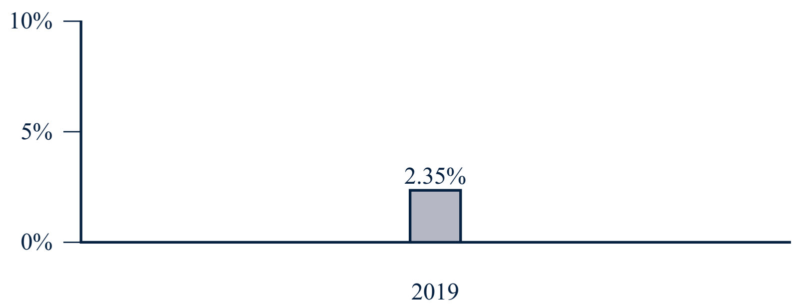
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- *Portfolio Turnover Risk:* Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® CONSERVATIVE INCOME FUND

Calendar Year Returns as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -0.81%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended June 30, 2019**	**0.75%**
Worst Quarter:	**Quarter ended March 31, 2019**	**0.45%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Conservative Income Fund		
Return Before Taxes	2.35%	1.93%
Return After Taxes on Distributions	1.65%	1.20%
Return After Taxes on Distributions and Sale of Fund Shares	1.39%	1.17%
Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index (reflects no deduction for fees, expenses or taxes)	3.59%	3.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® INCOME FUND

Investment Objective

GuidePath® Income Fund (the "Fund") seeks to generate current income.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		0.73%
Administrative Service Fees	0.25%	
All Other Expenses	0.48%	
Acquired Fund Fees and Expenses(1)		0.18%
Total Annual Fund Operating Expenses(2)		1.36%
Fee Waiver and/or Expense Assumption(3)		-0.35%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		1.01%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.79% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$103	$396	$711	$1,605

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 247.58% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs") and closed-end funds, in addition to direct investments in securities and certain derivatives. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities. The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years and are rated BBB- or higher, or are unrated and deemed to be of comparable quality by the Advisor; provided, however, that the Fund may invest up to 50% of its total assets in bonds rated below investment grade. Under normal circumstances, the Fund's portfolio will have an average duration of 2 to 5 years. In some instances, the Fund's average duration may exceed this range but is not expected to exceed that of the Bloomberg Barclays USAggregate Bond Index. Duration is a measurement of price sensitivity to interest rate changes.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, preferred stock, dividend-paying securities of small- and large- capitalization companies, business development companies ("BDCs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs, and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. Under normal circumstances, the Fund will make investments in fixed income securities that primarily have a maturity that is between 1 and 10 years.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The ETFs in which the Fund may invest include those that invest primarily in senior bank loans (also referred to as leveraged loans). The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund may also invest directly in futures contracts. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalent securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Closed-End Fund Risk:* Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value, and many closed-end funds use leverage, or borrowed money, to try to increase returns. In addition, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds.
- *Business Development Company Risk:* BDCs are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. BDCs primarily invest in privately-held and small- to medium- capitalization public companies, and are generally considered to be non- rated or below investment grade. The fair values of these investments often are not readily determinable. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. BDC revenues, income (or losses) and valuations can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. In addition, BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities.
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a

lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.

- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk*: In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.
- *Options Risk:* The value of the Fund's options positions will fluctuate in response to changes in the value of the underlying securities. Writing call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In addition, the Fund continues to bear the risk of declines in the underlying securities on which the option is written. When purchasing put options, the Fund risks losing all or part of the cash paid for purchasing the option. As the writer of a put option, the Fund has a risk of loss should the underlying securities decline in value. If the value of the underlying securities declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the underlying securities at the exercise price, and the Fund will incur a loss to the extent that the current market value of the underlying securities is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put option. Unusual market conditions or the lack of a ready market for any

particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.

- *Leverage Risk:* The Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Liquidity Risk*: Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Small and Medium Capitalization Company Risk*: Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Senior Loan Risk:* Investments in senior loans are subject to loan risk generally. Senior loans typically are below investment grade and are considered speculative because of the credit risk of their issuers. Their issuers are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's NAV and income distributions. In addition, the Fund may have to sell securities at lower prices than it otherwise would to meet cash needs or it may have to maintain a greater portion of its assets in cash equivalents than it otherwise would because of impairments and limited liquidity of the collateral supporting a senior loan, which could negatively affect the Fund's performance.
- *Marketplace Loan Risk:* Investments in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. An Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness. In addition, investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as REITs may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.

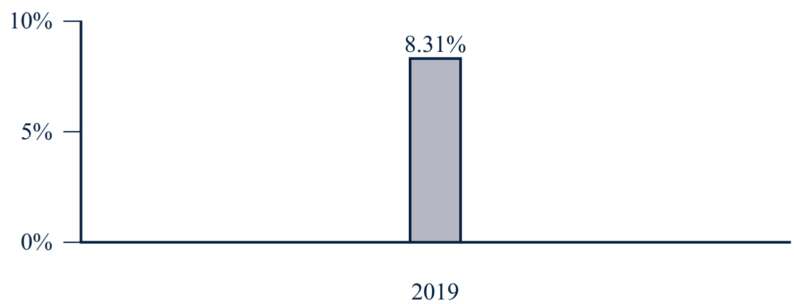
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- *Portfolio Turnover Risk*: Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® INCOME FUND

Calendar Year Return as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -1.59%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended June 30, 2019**	**3.15%**
Worst Quarter:	**Quarter ended December 31, 2019**	**1.02%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Income Fund		
Return Before Taxes	8.31%	4.08%
Return After Taxes on Distributions	7.39%	3.07%
Return After Taxes on Distributions and Sale of Fund Shares	4.97%	2.72%
Bloomberg Barclays U.S. Aggregate Bond Index		
(reflects no deduction for fees, expenses or taxes)	8.72%	6.54%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

GUIDEPATH® GROWTH AND INCOME FUND

Investment Objective

GuidePath® Growth and Income Fund (the "Fund") seeks capital appreciation. As a secondary objective, the Fund seeks to generate current income.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Fees (fees paid directly from your investment)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.45%
Distribution and/or Service (12b-1) Fees		None%
Other Expenses		0.89%
Administrative Service Fees	0.25%	
All Other Expenses	0.64%	
Acquired Fund Fees and Expenses(1)		0.03%
Total Annual Fund Operating Expenses(2)		1.37%
Fee Waiver and/or Expense Assumption(3)		-0.52%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Assumption)(2)(3)		0.85%

(1) Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

(2) Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

(3) AssetMark, Inc. ("AssetMark" or the "Advisor") has contractually agreed through July 31, 2021 to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) do not exceed 0.79% of average daily net assets. This expense limitation agreement may not be terminated prior to July 31, 2021 unless the Board of Trustees consents to an earlier revision or termination. Under the expense limitation agreement, AssetMark may recoup waived fees and expenses borne for a three-year period under specified conditions. No recoupment will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed.

Example

The following Example is intended to help you compare the cost of investing in Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense assumption by the Advisor for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$87	$383	$700	$1,601

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds, however, the underlying funds pay transaction costs when buying and selling securities for their portfolio. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 159.34% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), closed- end funds and business development companies ("BDCs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in

Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor may invest in securities of companies of various market capitalizations. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500TM Index.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt securities of any maturity or quality. The Fund may invest in equity securities which include domestic and foreign common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), business development companies ("BDCs"), Master Limited Partnerships ("MLPs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. The Fund may use futures contracts as a means to implement a volatility-managed strategy. The Fund's volatility targeting component attempts to balance upside return potential during periods of relative market stability while seeking to mitigate losses during periods of heightened market volatility. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be substantially invested in cash equivalent securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

Principal Risks of Investing in the Fund

The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. The Fund is subject to a number of risks either directly or indirectly through its investments in Underlying Funds. For purposes of this section, the term "Fund" should be read to mean the Fund and the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- *Fund of Funds Risk:* The Fund is subject to fund of funds risk, which means that the ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Management Risk:* An investment or allocation strategy used by the Advisor may fail to produce the intended results.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies in which the Fund invests.
- *Growth Investment Risk:* The Fund's investments in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities.
- *Value Investment Risk:* The Fund's investments in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. The Fund's investments in value-oriented securities may not reach what the Fund's Advisor believes are their full value.
- *Closed-End Fund Risk:* Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value, and many closed-end funds use leverage, or borrowed money, to try to increase returns. In addition, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds.
- *Business Development Company Risk:* BDCs are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. BDCs primarily invest in privately-held and small- to medium- capitalization public companies, and are generally considered to be non- rated or below investment grade. The fair values of these investments often are not readily determinable. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. BDC revenues, income (or losses) and valuations can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. In addition, BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities.

- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. In addition, ETF shares may trade at a premium or discount relative to their net asset value. ETFs have management fees and other expenses which the Fund will indirectly bear.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and fixed-income risks.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in the Fund and may 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.
- *Foreign Exchange Trading Risk:* The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities described above, countries with emerging markets may also have relatively unstable governments, fewer shareholder protections, and more limited economies and securities markets. Additionally, trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Debt/Fixed Income Securities Risk:* Very low or negative interest rates may heighten the Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the debt securities in the Fund's portfolio. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. To the extent the Fund or an Underlying Fund invests in derivatives tied to fixed income markets, the Fund or Underlying Fund may be more substantially exposed to these risks than a fund that does not invest in derivatives.
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of the Fund's investments decreases, investors in the Fund may lose money.
- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by a nationally recognized statistical rating organizations ("NRSRO"). Junk bonds are subject to greater credit risk than higher-grade

securities, have a greater risk of default and are considered speculative. Issuers of junk bonds are more likely to experience financial difficulties that may impair their ability to make principal and interest payments.

- *Collateralized Debt Obligations Risk:* Collateralized debt obligations ("CDOs") are subject to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the risk of disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Preferred Stock Risk:* A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.
- *Convertible Securities Risk:* The value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.
- *Mortgage- and Asset-Backed Securities Risk:* Payments on mortgage- and asset-backed securities depend upon assets held by the issuer and collections on the underlying mortgages or loans. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Mortgage- and asset-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. In certain market conditions, asset-backed securities may experience volatile fluctuations in value and periods of illiquidity.
- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Inflation-Linked Securities Risk:* Unlike traditional fixed income securities, the principal and interest payments of inflation-linked securities are adjusted periodically based on the inflation rate. The value of the Fund's inflation-linked securities may be vulnerable to changes in expectations of inflation or interest rates and there is no guarantee that the Fund's use of these instruments will be successful.
- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as REITs may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent the Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit.
- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.
- *Alternative Strategies Risk:* Certain Underlying Funds that use alternative investment strategies may be subject to risks including, but not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies involve the risk that a counterparty to a transaction will not perform as promised, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such investments.
- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. Derivatives involve costs, may create leverage, and may be illiquid, volatile, and difficult to value. The Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset that it was attempting to hedge or the investment opportunity the Fund was attempting to pursue.

- *Options Risk:* The value of the Fund's options positions will fluctuate in response to changes in the value of the underlying securities. Writing call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In addition, the Fund continues to bear the risk of declines in the underlying securities on which the option is written. When purchasing put options, the Fund risks losing all or part of the cash paid for purchasing the option. As the writer of a put option, the Fund has a risk of loss should the underlying securities decline in value. If the value of the underlying securities declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the underlying securities at the exercise price, and the Fund will incur a loss to the extent that the current market value of the underlying securities is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.
- *Leverage Risk:* The Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Some securities issued by agencies and instrumentalities of the U.S. Government are supported by the full faith and credit of the United States, but others are neither insured nor guaranteed by the U.S. Government. For example, Connecticut Avenue Securities issued by the Federal National Mortgage Association and Structured Agency Credit Risk debt notes issued by the Federal Home Loan Mortgage Association carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The U.S. Department of the Treasury has the authority to provide financial support to these debt obligations, but no assurance can be given that the U.S. Government will do so.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security.
- *Maturity Risk:* The Fund may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.
- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- *Loan Risk:* The value of an investment in a loan is entirely dependent on the borrower's continued and timely payments. If a borrower fails to make interest payments or repay principal when due on a loan in which the Fund has direct or indirect investment exposure, or if the value of a loan decreases, the value of the Fund's investment will be adversely affected. Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Marketplace Loan Risk:* Investments in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. An Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness. In addition, investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.
- *Master Limited Partnership Risk.* Investing in Master Limited Partnerships ("MLPs") entails risk related to fluctuations in energy prices, decreases in supply of or demand for energy commodities, unique tax consequences due to the partnership structure and various other risks.

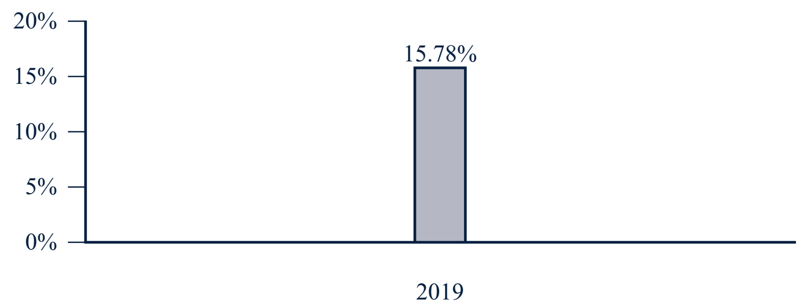
- *New Fund Risk:* The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size
- *Portfolio Turnover Risk*: Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.
- *Securities Lending Risk:* When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money in connection with securities lending transactions if it does not recover the loaned securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.

Performance

The bar chart and table that follow illustrate annual returns for the Fund for the periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

GUIDEPATH ® GROWTH AND INCOME FUND

Calendar Year Return as of 12/31



The year-to-date performance of the Fund as of June 30, 2020 was -7.21%.

During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best Quarter:	**Quarter ended December 31, 2019**	**6.81%**
Worst Quarter:	**Quarter ended September 30, 2019**	**0.68%**

Average Annual Total Returns for Periods Ended December 31, 2019

	One Year	Since Inception (April 30, 2018)
Growth and Income Fund		
Return Before Taxes	15.78%	5.40%
Return After Taxes on Distributions	15.27%	4.71%
Return After Taxes on Distributions and Sale of Fund Shares	9.48%	3.96%
MSCI USA High Dividend Yield Index		
(reflects no deduction for fees, expenses or taxes)	22.47%	13.06%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans and individual retirement accounts because such accounts are only subject to taxes upon withdrawal.

Investment Advisor

AssetMark, Inc. ("AssetMark" or the "Advisor") is the investment advisor for the Fund.

Portfolio Managers: The Fund's investment decisions are made by the following portfolio managers:

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfsen	Chief Solutions Officer	Since 2020
Davin Gibbins, CFA, CAIA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Zoë Brunson, CFA	Senior Vice President, Investment Strategies	Since Inception (April 2018)
Mike Cheng, CFA	Vice President, Quantitative Research	Since Inception (April 2018)
Gary Cox	Vice President, GPS Portfolio Management	Since Inception (April 2018)

Purchase and Sale of Fund Shares: Financial institutions and intermediaries on behalf of their clients may purchase or sell shares through U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Fund's transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders to buy or sell electronically through those systems. Transactions will only occur on days the New York Stock Exchange is open. The Fund has no investment minimums, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Tax Information: The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), AssetMark and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

In the case of a Fund that has a policy of investing, under normal circumstances, either at least 80% or substantially all of its assets in a particular type of investment as of the time of purchase (a "Names Rule Policy"), the Fund's Names Rule Policy may be changed without shareholder approval (except the Tax-Exempt Fixed Income Fund). No change to a Fund's Names Rule Policy will be made without a minimum of 60 days advance notice being provided to the shareholders of the Fund. For purposes of a Fund's Names Rule Policy, the Fund's assets include net assets plus borrowings for investment purposes, if any.

GUIDEMARK® LARGE CAP CORE FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Large Cap Core Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of large capitalization companies. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of large capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 1000® Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® EMERGING MARKETS FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Emerging Markets Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in securities and other instruments that provide exposure to emerging market countries. For purposes of this policy, securities and other instruments that provide exposure to emerging market countries include: (i) securities issued by entities which are located, incorporated or have significant business activities in or are impacted by economic developments in developing or emerging market countries, (ii) securities denominated in, or linked to, currencies or interest rates of an emerging market country or countries, and (iii) derivatives or pooled structures (such as exchange-traded funds (“ETFs”)) that are linked to emerging markets. The Fund considers emerging market countries to be those defined by the MSCI Emerging Markets Index. The Fund will, under normal circumstances, seek exposure to a minimum of three emerging market countries.

The Fund mainly invests in equity securities of issuers in emerging market countries. The Fund’s investments in equity securities may include common stocks, unit stocks, stapled securities, ETFs and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts (“ADRs”) of foreign companies and Global Depositary Receipts (“GDRs”). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation.

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) “equitize” cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its “fundamentals,” such as book value and free cash flow), momentum (i.e., whether a company’s share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor’s proprietary research.

The sub-advisor constructs the Fund’s portfolio by investing in the securities comprising the MSCI Emerging Markets Index and adjusting the relative weight of each security based on the security’s attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor’s judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund’s portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® SMALL/MID CAP CORE FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Small/Mid Cap Core Fund is capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of small-to-medium capitalization companies. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Fund may invest in derivatives such as futures, forwards and other similar instruments in order to "equitize" cash balances by gaining exposure to relevant equity markets. To the extent that derivatives have economic characteristics similar to the securities of small-to-medium capitalization companies, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the Russell 2500TM Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® WORLD EX-US FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® World ex-US Fund is to provide capital appreciation over the long term. This objective is fundamental, meaning it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund invests primarily in equity securities incorporated or traded outside the United States. Generally, the Fund's assets will be invested in securities of companies located in developed countries. The Fund considers developed countries to be those defined by the MSCI World ex-USA Index. The Fund will, under normal circumstances, invest in a minimum of three countries outside of the United States.

The Fund's investments in equity securities may include common stocks, unit stocks, stapled securities, exchange-traded funds ("ETFs") and preferred stocks of companies of any size capitalization. The Fund also may invest in depositary receipts, including American Depositary Receipts ("ADRs") of foreign companies and Global Depositary Receipts ("GDRs"). Depositary receipts are typically issued by a U.S. or foreign bank or trust company and evidence ownership of underlying securities issued by a foreign corporation**.**

The Fund also may invest in derivatives such as futures, forwards and other similar instruments in order to (i) "equitize" cash balances by gaining exposure to relevant equity markets; and (ii) hedge exposure to foreign currencies. The Fund may engage in currency futures and currency forwards for the purpose of hedging exposures within the Fund to non-dollar-denominated assets. In general, the use of currency derivatives for hedging may reduce the overall risk level of the Fund, albeit at a cost that may lower overall performance. To the extent that derivatives have economic characteristics similar to equity securities, they will be counted as such for purposes of the Fund's 80% investment policy.

The sub-advisor uses a rules-based methodology that emphasizes quantitatively-based stock selection, portfolio construction and efficient implementation. The Fund seeks to capture common sources of active equity returns, including the following factors: value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down) and quality (i.e., profitability). The sub-advisor seeks to capitalize on the low correlations in returns across these factors by diversifying exposure to securities selected based on such factors. The sub-advisor may, in its discretion, make changes to its quantitative techniques, or use other quantitative techniques that are based on the sub-advisor's proprietary research.

The sub-advisor constructs the Fund's portfolio by investing in the securities comprising the MSCI World ex-USA Index and adjusting the relative weight of each security based on the security's attractiveness when evaluated based on the factors as described above, subject to the Fund being constrained to long-only positions. Based on the sub-advisor's judgment, the Fund expects that its portfolio will be overweight with respect to certain securities (i.e., the Fund will hold a greater percentage of those securities than the index) and underweight with respect to others (i.e., the Fund will hold a lesser percentage of those securities than the index), and that such weightings may change over time. The percentage of the Fund's portfolio exposed to any single security will vary from time to time as the weightings of the securities within the Fund change. The degree to which components of the Fund represent certain sectors or industries may change over time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® CORE FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Core Fixed Income Fund is to provide current income consistent with low volatility of principal. This objective is fundamental, meaning that it cannot be changed without shareholder approval. The Fund will also seek capital appreciation.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities.

The Fund will primarily invest in fixed income securities that are rated investment grade or better (i.e., rated in one of the four highest rating categories by an NRSRO or determined to be of comparable quality by the Fund's sub-advisor if the security is unrated). The fixed income securities in which the Fund invests may have maturities of any length. The Fund intends to invest in the following types of fixed income securities:

- Obligations issued or guaranteed by the U.S. Federal Government, U.S. Federal agencies or U.S. government sponsored corporations and agencies
- Obligations of U.S. and non-U.S. corporations denominated in U.S. dollars, such as mortgage bonds, convertible and non-convertible notes and debentures, preferred stocks, commercial paper, certificates of deposit and bankers acceptances used by industrial, utility, finance, commercial banking or bank holding company organizations.
- Mortgage-backed and asset-backed securities (including adjustable rate mortgage loans, fixed rate mortgage loans, collateralized mortgage obligations, multiple class mortgage-backed securities, privately issued mortgage-backed securities and stripped mortgage- backed securities).
- Obligations, including the securities of emerging market issuers, denominated in U.S. dollars of international agencies, supranational entities and foreign governments (or their subdivisions or agencies).
- Obligations issued or guaranteed by U.S. local, city and state governments and agencies.
- Zero Coupon, Deferred Interest, Pay-in-Kind and Capital Appreciation bonds.
- Repurchase Agreements & Reverse Repurchase Agreements
- To Be Announced (TBA)/When Issued (WI) Securities.
- Securities offered pursuant to Rule 144A and Commercial Paper defined under Section 4(2) of the Securities Act of 1933.

The Fund may use exchange-traded and over-the-counter derivatives to manage or adjust the risk profile or duration exposure of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. The use of these derivatives transactions may allow the Fund to obtain net long or net negative (short) exposure to selected interest rates, durations or credit risks. The derivatives in which the Fund may invest include, but are not limited to, futures contracts (including, but not limited to, interest rate, credit and index futures), swap agreements (including, but not limited to, interest rate, total return, index and credit default swaps), options (such as interest rate/bond options and options on swaps), and "to-be-announced" securities. The sub-advisor considers various factors, such as availability and cost, in deciding whether, when and to what extent to enter into derivative transactions. The Fund's investments in derivatives will be made in accordance with applicable regulatory requirements and limitations.

The Fund is designed to allow the sub-advisor to invest in the core sectors of the U.S. domestic fixed income market (as defined by the Fund's benchmark index) while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

The sub-advisor combines top-down views with bottom-up driven research to manage the Fund's assets. Top-down views set by the portfolio management team determine risk targets, sector allocation, duration and yield curve positioning. Sector teams are responsible for credit research and building bottom-up driven sector portfolios that meet the targets set by the portfolio management team.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEMARK® TAX-EXEMPT FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

The investment objective of the GuideMark® Tax-Exempt Fixed Income Fund is to provide current income exempt from federal income tax. This objective is fundamental, meaning it cannot be changed without shareholder approval. The other investment strategies described below (other than the 80% Policy) are not fundamental, meaning they may be changed by action of the Board of Trustees of the Fund without shareholder approval.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in municipal fixed income securities, the interest on which is generally exempt from federal income tax and not subject to the AMT.

The Fund primarily invests its assets in municipal securities that are investment grade (i.e., rated within one of the four highest rating categories by an NRSRO or determined to be of comparable quality by the Fund's Advisor or sub-advisor if the security is unrated). The Fund may, to a lesser extent, invest in lower-rated municipal securities. Any tax-exempt interest income earned by the Fund will remain free from regular federal income tax when it is distributed, but may be subject to state and local taxation.

Municipal securities are debt obligations issued by or on behalf of the cities, districts, states, territories and other possessions of the United States that pay income exempt from regular federal income tax. Municipal securities are generally issued to finance public works, such as airports, highways, bridges, hospitals, schools, housing, streets, mass transportation projects and water and sewer works. Municipal securities are also issued to repay outstanding obligations, raise funds for general operating expenses and make loans for other public institutions and facilities. Examples of municipal securities include:

- Tax and revenue anticipation notes issued to finance working capital needs in anticipation of receiving taxes or other revenues
- Municipal commercial paper and other short-term notes
- Construction loan notes insured by the Federal Housing Administration and financed by the Federal or Government National Mortgage Associations
- Participation interests in any of the above including municipal securities from financial institutions such as commercial and investment banks, savings associations and insurance companies to the extent that they pay tax-exempt interest
- Bond anticipation notes that are intended to be refinanced through a later issuance of longer term bonds
- Variable rate securities
- Municipal bonds and leases

The Fund has the ability to invest in all maturities, but will generally invest in intermediate- to long-term municipal securities. Intermediate- term municipal securities are those securities that generally mature between three and 10 years. Long-term municipal securities generally mature some time after 10 years. The average dollar weighted portfolio maturity of the portfolio is expected to be maintained between three and 15 years. Some of the securities in the Fund's portfolio may carry credit enhancements, such as insurance, guarantees or letters of credit. While these enhancements may provide additional protection for the timely payment of interest or principal of a municipal security, they do not protect against decreases in the market value of the security or in the share price of the Fund. Although the Fund is permitted to make taxable investments under the circumstances described under the heading entitled "Temporary Defensive Positions," the Fund currently does not intend to generate income subject to regular federal income tax.

The Fund is designed to allow the sub-advisor to invest in the broad municipal securities market while seeking to maintain the Fund's duration within a relatively close range to the duration of the Fund's benchmark index. Duration is a measure of the sensitivity of the price of a debt security (or a portfolio of debt securities) to changes in interest rates. The prices of debt securities with shorter durations generally will be less affected by changes in interest rates than the prices of debt securities with longer durations.

While the Fund will primarily invest in fixed income securities that are rated investment grade, the Fund may, at times, hold debt securities that are rated below investment grade as a result of downgrades in the rating of the securities subsequent to their purchase by the Fund.

GUIDEMARK® OPPORTUNISTIC FIXED INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuideMark® Opportunistic Fixed Income Fund seeks to maximize total investment return, consisting of a combination of interest income, capital appreciation, and currency gains. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities and/or investments that provide exposure to fixed income securities. Investments in fixed income securities may include, but are not limited to, debt securities of governments throughout the world (including the United States), their agencies and instrumentalities and supranational organizations, municipal and local/provincial debt, debt securities of corporations, commercial paper, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities, inverse floater securities, interest-only and principal-only securities, equipment trusts, other securitized or collateralized debt obligations and cash equivalents.

The Fund seeks to achieve its investment objective by investing primarily in fixed and floating rate debt securities, debt obligations of governments, government-related or corporate issuers worldwide and/or investments that provide exposure to fixed income securities. The Fund also regularly enters into currency-related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rate differentials. The Fund may invest in securities or structured products that are linked to or derive their value from another security, index or asset (derivative investments). The Fund may enter into various currency related transactions involving derivative instruments, including currency and cross-currency forwards, currency and cross- currency swaps, currency and currency index futures contracts, and currency options. In addition, the Fund's assets will be, under normal market conditions, invested in issuers located in or denominated in at least three countries (including the United States) and the Fund may invest a substantial portion (up to 75%) of its assets in emerging markets.

The Fund's investments in fixed income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, zero coupon, pay-in-kind and auction rate features. In addition, the fixed income securities and related investments purchased by the Fund may be denominated in any currency, have coupons payable in any currency and may be of any maturity or duration. The average maturity of fixed income securities and related instruments in the Fund's portfolio will fluctuate depending on the sub-advisors' outlook on changing market, economic, and political conditions. Additionally, the average duration of the Fund will be a combination not only of the duration of the debt securities in the Fund but also the presence of fixed income derivatives, as discussed below. The Fund may utilize fixed income derivatives to lower or extend the Fund's duration substantially. The Fund may invest in fixed income securities of any credit quality, including below investment grade or high yield securities (sometimes referred to as "junk bonds"), and may buy bonds that are in default. It is anticipated that the Fund will frequently hold a substantial position in high yield securities.

The Fund may obtain a significant portion of its investment exposure through the use of derivatives. The Fund uses derivatives to earn income and enhance returns, to manage or adjust the risk profile or duration exposure of the Fund, to replace more traditional direct investments, or to obtain exposure to certain markets. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. The derivatives in which the Fund may invest include, but are not limited to, futures contracts (including, but not limited to, treasury futures and index futures), forward contracts, options (such as options on futures contracts, options on securities, interest rate/bond options, currency options, options on swaps and over-the-counter options), swap agreements (including, but not limited to, interest rate, total return, index and credit default swaps), credit-linked securities, caps, floors, collars, structured notes, warrants and other derivative instruments. The Fund may also invest in credit derivative products (such as credit default swap index products, loan credit default swaps, and asset-backed credit default swaps) to manage default risk and credit exposure. The Fund's investments in derivatives will be made in accordance with applicable regulatory requirements and limitations. The Fund may, at times, maintain a large position in cash and cash equivalents (including money market funds).

The Fund pursues its total return investment objective through both "long" and "short" investment and currency exposures. The Fund obtains long investment exposures through direct investments as well as derivative investments; and the Fund's short exposures are obtained mainly through derivatives. A "long" investment exposure is an investment that rises in value with a rise in the value of an asset, asset class or index and declines in value with a decline in the value of that asset, asset class or index. A "short" investment exposure is an investment that rises in value with a decline in the value of an asset, asset class or index and declines in value with a rise in the value of that asset, asset class or index. The Fund's use of derivatives may have a leveraging effect. However, the Fund will maintain sufficient liquid assets to cover its obligations under derivative contracts. Through its use of derivatives, the notional value of its combined long and short exposures for investment purposes may exceed the Fund's net asset value (generally up to a significant percentage of the Fund's assets on both a long and short basis), however, derivatives primarily used for duration management and short term investments such as cash and money market instruments are not subject to this limit. The Fund's total exposures may be higher or lower at any given time. The Fund's strategy may be highly dependent on the use of derivatives, and to the extent that they become unavailable or unattractive the Fund may be unable to fully implement its investment strategy.

The Fund's portfolio is constructed by one or more sub-advisors. Each sub-advisor uses its own proprietary research and securities selection process to manage its allocated portion of the Fund's assets. From time to time the Fund may have little or no assets allocated to a particular sub-advisor as determined by the Advisor in its sole discretion.

The sub-advisors allocate the Fund's assets based upon their assessments of changing market, political and economic conditions. Each sub- advisor will consider various factors, including evaluation of interest and currency exchange rate changes and credit risks and may also consider the potential impacts of material environmental, social and governance factors on the long-term risk and return profile of a country. The sub- advisors have substantial latitude to invest across broad fixed income, derivative and currency markets. The unconstrained investment approach may lead the sub-advisors to have sizable allocations to particular markets, sectors and industries, and sizable exposures to those various factors.

The sub-advisors actively manage the Fund's currency exposure and attempt to generate total returns and manage risk by identifying relative valuation discrepancies among global currencies as well as implementing hedging strategies to limit unwanted currency risks. These decisions are integrated within the macroeconomic framework analysis of global market and economic conditions. The Fund may invest in currencies directly or through a broad range of foreign currency derivatives.

The Fund is not a money market, stable net asset value, cash alternative, or a traditional long-only fixed income fund. The Fund seeks to maximize total return, consisting of capital appreciation and current income by investing in global fixed income markets. While the sub-advisor will seek to manage the Fund's volatility and overall risk exposure in a prudent manner, it is possible that the Fund may exhibit negative returns in any particular month, quarter or year. Nonetheless, the Fund's portfolio managers will carefully manage overall risk and will add risk when appropriately compensated by additional return.

The Fund expects to engage in active and frequent trading of securities and other investments. Effects of frequent trading may include higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs may adversely affect the Fund's performance.

GUIDEPATH® GROWTH ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Growth Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchanged-traded products, such as ETNs.

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio of domestic and international equity securities (including ADRs and GDRs) and domestic and international fixed income securities. The intention is to capture broad capital market returns, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities; securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. Typically, a significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' asset allocation approaches typically utilize fundamental and quantitative analysis regarding long-term capital market expectations, the economic outlook, and assumptions regarding risks and returns.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to generally remain consistent for longer periods of time. Under normal circumstances, the Fund is expected to allocate between 65% and 100% of its assets to equity securities or investments that provide exposure to equity securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions. Under normal market conditions, the Fund is expected to allocate approximately 99% of its assets to equity securities or investments that provide exposure to equity securities and 1% of its assets to fixed income securities or investments that provide exposure to fixed income securities, including cash equivalents. The Fund also may allocate significant assets to international equity markets: up to 45% to developed international markets and up to 35% to emerging markets.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® CONSERVATIVE ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Conservative Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated, either directly or indirectly via the Underlying Funds, into a diversified portfolio consisting of domestic and international equity securities (including ADRs and GDRs) and domestic and international fixed income securities. The intention is to capture broad capital market returns over the long term, while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio.

In addition to the general strategic allocation into equity, fixed income and cash equivalent asset classes, the Fund's assets are also typically allocated among a variety of sub-asset classes. The Fund's equity investments typically include, either directly or indirectly via the Underlying Funds, a mix of weightings of larger and smaller capitalization equity securities, growth and value stocks, and equity securities from developed and emerging international markets. The Fund's fixed income investments may be expected to be allocated, either directly or indirectly via the Underlying Funds, among corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and to higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. A significant portion of the Fund's fixed income allocation will be in non-investment grade fixed income investments with varying maturities.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' asset allocation approaches typically utilize fundamental and quantitative analysis regarding long-term capital market expectations, the economic outlook, and assumptions regarding risks and returns.

Under normal circumstances, the Fund is expected to allocate between 15% and 55% of its assets to equity securities and investments that provide exposure to equity securities and between 45% and 85% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund is expected to allocate approximately 35% of its assets to equity securities and investments that provide exposure to equity securities and 65% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents. For example, if the Advisor believes that the stock market is undervalued, it may increase the equity allocation, or if the Advisor believes that the stock market is overvalued, it may decrease the equity allocation. Within these ranges, the Advisor has the ability to overweight or underweight certain asset classes in pursuit of increased return or reduced risk in the short to intermediate term. The Fund's portfolio will be rebalanced periodically as a result of asset class performance causing drift away from the targeted asset allocation mix.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® TACTICAL ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Tactical Allocation Fund seeks to maximize total return, consisting of a combination of long-term capital appreciation and current income, while moderating risk and volatility in the portfolio. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

In seeking to maximize total return, under normal circumstances, the Fund's assets are allocated into a diversified portfolio consisting of domestic and international equity securities (including ADRs and GDRs), domestic and international fixed income securities, ETFs, mutual funds and cash equivalent money market securities. The Fund's percentage allocation to individual securities may range from 0% - 90% of the Fund's assets. The intention is to allow the Advisor broad flexibility to seek to take advantage of shorter-term opportunities to increase returns or to aggressively mitigate risks, through tactical, and potentially frequent, allocation shifts among asset classes.

The asset classes in which the Fund may invest include growth and value stocks, equity securities from developed and emerging international markets, commodity-related securities and domestic and international real estate securities, corporate bonds, mortgage-backed or asset-backed securities, securities issued by the U.S. and foreign governments or their agencies and instrumentalities, and higher-yielding bonds sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt obligations of any maturity. A significant portion of the Fund's fixed income allocation may be in non-investment grade fixed income investments with varying maturities, but these allocations may vary significantly over time.

The Fund may allocate assets to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis.

The Fund may invest in Underlying Funds when the Advisor believes such investments will provide the Fund with an efficient means of creating exposure to a broad range of securities. The percentage allocation to Underlying Funds may range from 10% – 100% of the Fund's assets. The Fund may also invest in other exchange-traded products, such as ETNs. The ETFs and ETNs in which the Fund invests include inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in which the Fund may invest in addition to the Fund's direct fees and expenses. In order to obtain exposure to certain markets, asset classes or active management styles, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs.

The Fund may also invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. The alternative strategies that the Underlying Funds may use include, among others, long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust its risk profile, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, including tactical volatility managed asset allocation approaches developed by various research providers selected by the Advisor. The Advisor may rely on a combination of internal and external research in constructing the Fund's portfolio. The asset allocation approaches considered by the Advisor typically utilize fundamental and quantitative analysis regarding capital market expectations, the economic outlook, and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek the maximum total return, while maintaining diversification and limiting risk and volatility.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® ABSOLUTE RETURN ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath®Absolute ReturnAllocation Fund seeks to achieve consistent absolute positive returns over time regardless of the market environment. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds, including ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from absolute return asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' absolute return asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent absolute positive returns over time regardless of the market environment.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in fixed income or equity-oriented investments across global markets, using varying active asset allocation strategies among different security types, asset classes, yield and duration, valuation analyses, and currency exposure considerations.

The Fund may utilize an absolute return asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns. Using qualitative and quantitative techniques, the Fund's assets may be oriented more or less toward alternative investments, or toward various types of opportunistic investments.

The Fund may invest in Underlying Funds that use alternative strategies and/or use derivatives for risk management purposes or as part of their investment strategies. The alternative strategies that the Underlying Funds may use include, among others, long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk profile of the Underlying Fund, to replace more traditional direct investments, or to obtain exposure to certain markets.

The Fund may also utilize absolute return asset allocation strategies that allocate assets to various fixed income instruments and sectors using various passive index-oriented ETFs focusing on instruments such as U.S. Government bonds and notes, corporate bonds, bank loans, mortgage- related securities and asset-backed securities, inflation-protected debt securities, corporate bonds of various quality levels and maturity/duration, and cash equivalent investments. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure at the appropriate times, while increasing exposure to attractive sectors on a timely basis.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® MULTI-ASSET INCOME ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Multi-Asset Income Allocation Fund seeks to maximize current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of asset classes. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Fund has broad flexibility to allocate its assets among a wide variety of debt and equity securities and REITs. As part of its principal investment strategy or for temporary defensive purposes, any portion of the Fund's assets may also be invested in cash and cash equivalents. The Fund may invest in such instruments directly or indirectly through its investment in Underlying Funds. The Fund's approach is flexible and allows the Advisor to shift the Fund's allocations in response to changing market conditions. As a result, the Fund may at times be invested in a single or multiple asset classes, markets or sectors. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar.

The Advisor's asset allocation decisions are based on different factors and analytical approaches, derived from asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. In attempting to achieve the Fund's investment objective, the Advisor monitors and adjusts the Fund's asset allocations as necessary.

Under normal circumstances, the Fund will be expected to allocate between 40% and 80% of its assets to equity securities and investments that provide exposure to equity securities and between 20% to 60% of its assets to fixed income securities and investments that provide exposure to fixed income securities. Over time, the asset allocation mix may change as a result of changing capital market assumptions or short-term market opportunities. Under normal market conditions, the Fund will be expected to allocate approximately 60% of its assets to equity securities and investments that provide exposure to equity securities and 40% of its assets to fixed income securities and investments that provide exposure to fixed income securities, including cash equivalents.

The Fund's fixed income allocation may include, but is not limited to, investments made directly or indirectly via the Underlying Funds in debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations. The Fund's fixed income allocation may also include higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. It is possible that a significant portion of the Fund's fixed income allocation may be invested, directly or indirectly, in non-investment grade fixed income investments with varying maturities.

The Fund may invest, directly or indirectly, in domestic and international equities (including ADRs and GDRs). The Fund's equity allocation may include investments made directly or indirectly via the Underlying Funds in both small- and large-capitalization companies and both growth and value stocks. The Fund's equity allocation may also include equity securities from emerging international markets, and both domestic and international real estate securities.

The Fund may invest in Underlying Funds that use alternative strategies (e.g., long/short strategies – equity and fixed income, market-neutral strategies, and absolute return/global macro strategies) and/or use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The derivative instruments in which the Underlying Funds may take positions include fixed income and/or currency futures, forwards, options, swaps (including, among others, credit default swaps), credit derivatives and similar instruments. The Underlying Funds may enter into currency- related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rates. These instruments may include currency and cross-currency forwards, currency and cross-currency swaps, and currency index futures contracts.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® FLEXIBLE INCOME ALLOCATION FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Flexible Income Allocation Fund seeks to provide current income while moderating risk and volatility in the portfolio. As a secondary objective, the Fund seeks capital appreciation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund operates as a fund of funds, investing primarily in registered mutual funds (both actively and passively managed) and ETFs. The Advisor believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of fixed income and equity securities. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as ETNs.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility managed and income focused asset allocation approaches developed by various research providers and considered by the Advisor in constructing the Fund's portfolio. The research providers' volatility managed and income focused asset allocation approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek to achieve consistent returns over time regardless of the market environment while also seeking to generate high levels of income.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including ADRs and GDRs) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, dividend-paying securities of small- and large-capitalization companies, growth and value stocks, equity securities from developed and emerging market countries, and both domestic and international real estate securities. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. It is possible that a significant portion of the Fund's assets may be invested, directly or indirectly, in non- investment grade fixed income investments with varying maturities.

The Fund may allocate assets to passive index-oriented ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may utilize an asset allocation strategy that builds on a foundation of alternative investments, such as long/short equity funds that seek a modest positive return from equity investments, that attempts to stay insulated from general stock market volatility, combined with opportunistic equity and fixed income investments strategically selected to enhance returns.

The Fund's asset allocation mix among fixed income, equity and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The derivative instruments in which the Underlying Funds may take positions include fixed income and/or currency futures, forwards, options, swaps (including, among others, credit default swaps), credit derivatives and similar instruments. The Underlying Funds may enter into currency- related transactions in both developed and emerging markets involving certain derivative instruments, in an attempt to generate total return and manage risk from differences in global short-term interest rates. These instruments may include currency and cross-currency forwards, currency and cross-currency swaps, and currency index futures contracts.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® MANAGED FUTURES STRATEGY FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Managed Futures Strategy Fund seeks to generate a positive absolute return over time. The Fund's investment objective is non- fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

Under normal market conditions, the Fund seeks exposure to various asset classes, which may vary significantly over time but is generally expected to include exposure to equity markets, bond markets, interest rates, commodities, and currencies. The sub-advisor uses proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments across time periods of various lengths. The sub-advisor believes that asset prices may show persistent trading behavior due to a number of behavioral biases among market participants as well as certain risk-management policies that will identify assets to purchase in upward-trending markets and identify assets to sell in downward-trending markets.

Although the Fund seeks exposure across a variety of asset classes, it may emphasize one or two of the asset classes or a limited number of exposures within an asset class. There are no geographic limits on the asset class exposures and there is great flexibility in looking for investments around the globe, including in emerging markets. The Fund may have both "short" and "long"' exposures within an asset class based upon potential opportunities. A "short" exposure will benefit when the underlying asset class decreases in price. A "long" exposure will benefit when the underlying asset class increases in price.

The Fund expects to pursue its investment strategies by making extensive use of a variety of derivative instruments, including futures contracts, forward currency contracts and swaps. A futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security, currency or commodity, at a specified price at a specified later date. A forward currency contract involves an obligation to purchase or sell a specific non-U.S. currency in exchange for another currency, which may be U.S. dollars, at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Generally, swap agreements are contracts between the Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years.

The Fund may also invest in ETFs or ETNs through which the Fund can participate in the performance of one or more asset classes.

In connection with the Fund's managed futures strategy, the Fund's portfolio may be concentrated in the financial services industry, which means the Fund may invest more than 25% of its total assets in securities and other obligations (for example, bank certificates of deposit, repurchase agreements and time deposits) of issuers in such industry. A significant portion of the assets of the Fund may be invested directly or indirectly in money market instruments, which may include, but are not limited to, U.S. Government securities, U.S. government agency securities, short- term fixed income securities, overnight and/or fixed term repurchase agreements, money market mutual fund shares, and cash and cash equivalents with one year or less term to maturity. These cash or cash equivalent holdings serve as collateral for certain of the Fund's derivatives positions.

As a result of the Fund's use of derivatives, the Fund may have highly leveraged exposure to one or more asset classes at times. The 1940 Act and the rules and interpretations thereunder impose certain limitations on the Fund's ability to use leverage; however, the Fund is not subject to any additional limitations on its net long and short exposures. For example, the Fund, on average, could hold instruments that provide three to four times the net return (positive or negative) of an unleveraged investment in the equities, bonds, interest rates, commodities, or currencies underlying such instruments. When taking into account derivative instruments and instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and high portfolio turnover (typically greater than 300% per year). The Advisor expects the Fund's net asset value over short-term periods to be volatile because of the significant use of instruments that have a leveraging effect. Volatility is a statistical measurement of the dispersion of returns of a security or fund or index, as measured by the annualized standard deviation of its returns. Higher volatility generally indicates higher risk.

Although the Fund does not intend to invest in physical commodities directly, the Fund expects to obtain investment exposure to commodities and commodity related derivatives by investing in the Subsidiary. Through the Subsidiary, the Fund may invest in "commodity-linked" or "commodity index-linked" investments such as commodity futures contracts and commodity swap agreements. To the extent the Fund invests through the Subsidiary, the Fund will comply with the provisions of the Investment Company Act of 1940, as amended, governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary.

GUIDEPATH® CONSERVATIVE INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Conservative Income Fund (the "Fund") seeks to generate current income. As a secondary objective, the Fund seeks capital preservation. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds and exchange-traded funds ("ETFs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange-traded products, such as exchange-traded notes ("ETNs").

Under normal circumstances, the Fund will make investments in fixed income securities, including cash equivalents, that primarily have a maturity that is between 0 and 5 years. The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, preferred stock, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. In pursuit of the Fund's secondary investment objective of capital preservation, the Fund expects under normal circumstances to invest a significant portion of its assets in cash and cash equivalents, including by investing approximately 25% to 50% of the Fund's total assets in money market funds.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may shift its investments from one asset class to another based on the Advisor's analysis of the best opportunities for the Fund's portfolio in a given market. The Fund may invest up to 20% of its total assets in bonds rated below investment grade. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

The Fund's asset allocation mix may change periodically over time. The Fund does not have a set target asset allocation mix. If the Advisor believes that market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Income Fund (the "Fund") seeks to generate current income. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), and closed-end funds, in addition to direct investments in securities and certain derivatives. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities. The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years and are rated BBB- or higher, or are unrated and deemed to be of comparable quality by the Advisor; provided, however, that the Fund may invest up to 50% of its total assets in bonds rated below investment grade. Under normal circumstances, the Fund's portfolio will have an average duration of 2 to 5 years. In some instances, the Fund's average duration may exceed this range but is not expected to exceed that of the Bloomberg Barclays USAggregate Bond Index. Duration is a measurement of price sensitivity to interest rate changes.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations, higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt, preferred stock, dividend-paying securities of small- and large- capitalization companies, business development companies ("BDCs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

Marketplace lending, which is sometimes also referred to as alternative lending, peer-to-peer lending and online lending, is an alternative to more traditional debt financing done through a bank. There are several different models of marketplace lending platforms, but generally, a platform typically matches consumers, small or medium-sized businesses or other types of borrowers with investors (such as private funds in which the Fund may invest) that are interested in gaining investment exposure to the loans made to such borrowers. Such loans may be secured or unsecured. They are not rated by a nationally recognized statistical rating organization ("NRSRO") and may constitute a high-risk and speculative investment.

The Fund may also take positions in various global currencies and may hold positions in instruments that are denominated in currencies other than the U.S. dollar. Under normal circumstances, the Fund will make investments in fixed income securities that primarily have a maturity that is between 1 and 10 years.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The ETFs in which the Fund may invest include those that invest primarily in senior bank loans (also referred to as leveraged loans).

The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the prices of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund will only write put options on a covered basis. For a put option to be considered covered, the Fund must either (1) maintain cash, U.S. government securities, other liquid high-grade debt obligations, or other suitable cover permitted by the SEC having a value of not less than the exercise price of the option; or (2) own an option to sell the security subject to the put option, which has an exercise price during the entire option period equal to or greater than the exercise price of the covered put option.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

GUIDEPATH® GROWTH AND INCOME FUND

Investment Objective and Principal Investment Strategies

Investment Objective

GuidePath® Growth and Income Fund (the "Fund") seeks capital appreciation. As a secondary objective, the Fund seeks to generate current income. The Fund's investment objectives are non-fundamental and may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change).

Principal Investment Strategies

The Fund invests primarily in a portfolio of actively and passively managed registered mutual funds, exchange-traded funds ("ETFs"), closed- end funds and business development companies ("BDCs"), in addition to direct investments. The funds in which the Fund may invest are referred to herein as the "Underlying Funds." AssetMark, Inc. ("AssetMark" or the "Advisor") believes that investing in Underlying Funds provides the Fund with an efficient means of creating a portfolio that provides investors with indirect exposure to a broad range of investments. By investing in the Fund, 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, the Fund may buy Underlying Funds managed by the Advisor or its affiliates, which, in turn, invest in various securities, including ETFs. The Fund may also invest directly in securities and other exchange- traded products, such as exchange-traded notes ("ETNs").

The Advisor may invest in securities of companies of various market capitalizations. The Fund considers "large capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 1000® Index. The Fund considers "small-to-medium capitalization companies" to be companies, at the time of purchase, whose market capitalizations are within the range of the market capitalizations in the Russell 2500™ Index.

The Advisor's asset allocation decisions will be based on different factors and analytical approaches, derived from volatility-managed and income-focused asset allocation approaches. These approaches typically utilize fundamental and quantitative analyses of global market and economic conditions and assumptions regarding risks and returns. The Advisor seeks to create a portfolio that is optimized to seek high total return and income, managed to contain the potential magnitude of drawdowns in high volatility markets.

In pursuing the Fund's objective, the Fund invests, either directly or indirectly via the Underlying Funds, in various types of domestic and international fixed income securities, domestic and international equity securities (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) and cash equivalent money market securities.

The asset classes in which the Fund may invest, either directly or indirectly via the Underlying Funds, include, but are not limited to, debt securities of governments, government agencies and supranational entities, debt securities of corporations, bank loans, convertible securities, mortgage- or asset-backed securities, inflation-linked securities and other securitized or collateralized debt obligations and higher-yielding bonds (sometimes referred to as "junk bonds"), including emerging market debt. The Fund may invest in debt securities of any maturity or quality. The Fund may invest in equity securities which include domestic and foreign common and preferred stock, convertible debt securities, ADRs, business development companies ("BDCs"), Master Limited Partnerships ("MLPs"), publicly traded real estate investment trusts ("REITs"), non-traded unregistered REITs, ETFs and pooled investment funds including private investment funds that are not registered under the 1940 Act ("private funds") that provide exposure to pools of whole loans, including those sourced through peer-to-peer or marketplace lending platforms.

Marketplace lending, which is sometimes also referred to as alternative lending, peer-to-peer lending and online lending, is an alternative to more traditional debt financing done through a bank. There are several different models of marketplace lending platforms, but generally, a platform typically matches consumers, small or medium-sized businesses or other types of borrowers with investors (such as private funds in which the Fund may invest) that are interested in gaining investment exposure to the loans made to such borrowers. Such loans may be secured or unsecured. They are not rated by a nationally recognized statistical rating organization ("NRSRO") and may constitute a high-risk and speculative investment.

MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers.

In selecting debt securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and prepayment risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

The Fund may allocate assets to ETFs that provide exposure to various fixed income and equity securities and sectors. Using this type of strategy, the Fund seeks to tactically avoid risk by reducing exposure to unattractive sectors at the appropriate times, while also increasing exposure to attractive sectors on a timely basis. The Fund may also invest in inverse, leveraged, and inverse-leveraged ETFs and ETNs. Inverse ETFs and ETNs are designed to correlate inversely with the performance of an index. Leveraged and inverse-leveraged ETFs and ETNs seek investment results that correspond to two or more times the performance of an index or inverse of the performance of an index, respectively.

The Fund may engage in a strategy of purchasing and selling (writing) call and put options on indexes or ETFs (hereafter referred to as "call options" and "put options"). The writer of a call option receives cash (the "premium") from the purchaser. In return, the purchaser of a call option has the right to any appreciation in the value of the underlying index or ETF over a fixed price (the "exercise price") on a certain date in the future (the "expiration date"). If the purchaser does not exercise the option, the writer of the option retains the premium. If the purchaser exercises the option, the writer of the option pays the purchaser the difference between the value of the underlying index or ETF and the exercise price of the option.

The value of a call option generally increases as the price of the stocks constituting the underlying index or ETF increase, and decreases as those stocks decrease in price. Conversely, the value of a put option generally increases as the prices of the stocks constituting the underlying index or ETF decrease, and decreases as those stocks increase in price. The premium, the exercise price and the value of the underlying index or ETF will determine the gain or loss realized by the Fund on a written or purchased option. When the Fund has written an option, it generally can repurchase the option prior to the expiration date, ending its obligation. In such case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund. While writing call options may reduce the Fund's volatility and provide a source of steady cash flow, it may also reduce the Fund's ability to profit from increases in the value of the underlying index or ETF.

Using the proceeds from its written call options, the Fund may buy put options in an attempt to hedge against a significant market decline in the underlying index or ETF that may occur over a short period of time. In addition, the Fund may write call options or put options on the underlying indexes of the ETFs in which the Fund is invested.

The Fund will only write put options on a covered basis. For a put option to be considered covered, the Fund must either (1) maintain cash, U.S. government securities, other liquid high-grade debt obligations, or other suitable cover permitted by the SEC having a value of not less than the exercise price of the option; or (2) own an option to sell the security subject to the put option, which has an exercise price during the entire option period equal to or greater than the exercise price of the covered put option.

The Fund may invest in Underlying Funds that use derivatives for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to, among other things, stocks, bonds, debt obligations, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivatives that the Underlying Funds may use include options, futures, forward agreements, swap agreements (including, but not limited to, interest rate, total return and credit default swaps), credit-linked securities, equity participation notes and equity-linked notes. An Underlying Fund may use derivatives to earn income and enhance returns, to manage or adjust the risk and duration exposure profile of the Underlying Fund, to replace more traditional direct investments or to obtain exposure to certain markets, interest rates, sectors or individual issuers. The derivatives used by an Underlying Fund may allow the Underlying Fund to obtain net long or net negative (short) exposures to selected interest rates, countries, duration or credit risks. An Underlying Fund may also use derivatives to hedge or gain exposure to currencies. The Fund may also invest directly in futures contracts. The Fund may use futures contracts as a means to implement a volatility-managed strategy. The Fund's volatility targeting component attempts to balance upside return potential during periods of relative market stability while seeking to mitigate losses during periods of heightened market volatility. It is anticipated that the Fund may have net economic leverage of up to 30% of the Fund's total assets through its investments in closed-end funds, leveraged ETFs and ETNs, and certain derivatives, such as options and futures contracts.

The Fund's asset allocation mix among equity, fixed income and cash equivalent money market securities is intended to change frequently over time. The Fund does not have a set target asset allocation mix among equities, fixed income securities and cash equivalent investments. If the Advisor believes that the stock market conditions are unfavorable or overvalued, it may significantly increase the allocation to more defensive asset classes such as fixed income or cash equivalent securities. The Advisor also has broad latitude to allocate assets to equity securities in pursuit of perceived opportunities for additional return. Based on these judgments, the Fund's asset allocation mix may significantly change over time in response to opportunities as they are identified. In certain circumstances the Fund may be fully invested in cash equivalents securities for an extended period of time.

The Fund lends its portfolio securities to seek to generate additional income.

FURTHER DETAILS ABOUT THE FUNDS

Cash and Short-Term Investments. Each Fund may from time to time have a portion of its assets invested in money market mutual funds, cash and short-term, high-quality money market investments. The Funds may invest in money market investments while waiting to invest cash received from purchases of Fund shares, the sale of portfolio securities or other sources. Money market investments purchased by a Fund will be rated in one of the four highest ratings categories by an NRSRO. Under normal circumstances, each Fund may hold cash or money market securities such as money market mutual funds, commercial paper, certificates of deposit, demand and time deposits and banker's acceptances, U.S. Government securities (such as U.S. Treasury obligations) and repurchase agreements. The Funds may also hold cash in a money market deposit account at U.S. Bank, N.A, the Funds' custodian.

Investments in Other Investment Companies and Exchange-Traded Funds. Each Fund may invest in other investment companies (including business development companies), ETFs and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. A Fund's investments in shares of other investment companies (including certain ETFs) are limited by the federal securities laws and regulations governing mutual funds. The Fund's investments in securities of other investment companies, including ETFs, may result in the duplication of certain fees and expenses.

Ordinarily, the 1940 Act prohibits a mutual fund from buying more than 3% of the shares of any other single mutual fund, investing more than 5% of its assets in any other single mutual fund, or investing more than 10% of its assets in other mutual funds generally. However, GPS Funds I and GPS Funds II (each a "Trust" and, together, the "Trusts") may rely on provisions of the 1940 Act that permit a Fund to operate as a fund of funds that invests in underlying mutual funds, along with certain other investments. Additionally, the Trusts and certain unaffiliated Underlying Funds (including ETFs) have obtained exemptive orders from the SEC that each permit a Fund or Funds to acquire securities of other investment companies in excess of the percentage limits of the 1940 Act. Each Fund that invests in Underlying Funds may choose to rely from time to time on the provisions of the 1940 Act, the Funds' exemptive order and/or exemptive orders obtained by Underlying Funds.

Liquidity of Investments. Adverse market developments or unfavorable investor perceptions may cause the securities held by an Underlying Fund, or the Underlying Fund itself, to become less liquid. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund or an Underlying Fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell a security can adversely affect a Fund's or an Underlying Fund's value or prevent a Fund or an Underlying Fund from being able to take advantage of other investment opportunities. Additionally, in order to meet redemption requests, a Fund or an Underlying Fund may be forced to sell liquid securities at an unfavorable time and in unfavorable conditions causing a loss to the Fund or Underlying Fund.

Proprietary Methodologies. GSAM and its affiliates may manage, develop, own and operate stock and other indexes which are based on the same, or substantially similar, proprietary rules-based methodologies ("Proprietary Methodologies") as those that are used to manage the GuideMark® Large Cap Core Fund, GuideMark® Emerging Markets Fund, GuideMark® Small/Mid Cap Core Fund and GuideMark® World ex- US Fund. Changes to the Proprietary Methodologies are subject to certain internal approvals that may delay the implementation of such changes for a Fund. GSAM also may, in its discretion, make investment decisions based on market or other events that deviate from the Proprietary Methodologies.

Contractual Arrangements. The Trusts enter into contractual arrangements with various parties (collectively, "service providers"), including, among others, the Advisor, sub-advisor, custodian, fund administrator, fund accountant and shareholder servicing agents, transfer agent and distributor, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of a Trust.

This Prospectus provides information concerning the Trusts and the Funds that you should consider in determining whether to purchase shares of the Funds. Neither this Prospectus, nor the related Statement of Additional Information, is intended, or should be read, to be or to give rise to an agreement or contract between the Trusts or the Funds and any shareholder, or to give rise to any rights to any shareholder or other person other than any rights under federal or state law that may not be waived.

MORE INFORMATION ABOUT THE PRINCIPAL RISKS OF INVESTMENT

Mutual funds, using professional investment managers, invest shareholders' money in securities. As all investment securities are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors, no Fund can give any assurance that its investment objective will be achieved. Because the value of your investment in a Fund will fluctuate, there is also a risk that you may lose money.

The alphabetized table below, and the descriptions that follow, describe the principal risks of investing in the Funds. These risks could adversely affect the net asset value and total return of a Fund and your investment. For purposes of this section, the term "Fund" should be read to mean the Funds and the Underlying Funds.

• Applicable — Not Applicable	GuideMark® Large Cap Core Fund	GuideMark® Emerging Markets Fund	GuideMark® Small/Mid Cap Core Fund	GuideMark® World ex-US Fund
Alternative Strategies Risk	—	—	—	—
Business Development Company Risk	—	—	—	—
Closed-End Fund Risk	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—
Commodities Risk	—	—	—	—
Convertible Securities Risk	—	—	—	—
Credit Risk	—	—	—	—
Debt/Fixed Income Securities Risk	—	—	—	—
Derivatives Risk	•	•	•	•
Emerging Markets Risk	—	•	—	—
Equity Risk	•	•	•	•
Exchange-Traded Funds Risk	—	•	—	•
Exchange-Traded Notes Risk	—	—	—	—
Extension Risk	—	—	—	—
Focus Risk	—	—	—	—
Foreign Exchange Trading Risk	—	—	—	—
Foreign Securities Risk	—	•	—	•
Fund of Funds Risk	—	—	—	—
Growth Investment Risk	•	•	•	•
High-Yield Debt Securities Risk	—	—	—	—
Inflation-Indexed Securities Risk	—	—	—	—
Inflation-Linked Securities Risk	—	—	—	—
Information Technology Sector Risk	•	—	—	—
Interest Rate Risk	—	—	—	—
Investments in Underlying Funds Risk	—	—	—	—
Leverage Risk	—	—	—	—
Leveraged and Inverse ETF/ETN Risk	—	—	—	—
Liquidity Risk	—	•	•	•
Loan Risk	—	—	—	—
Managed Futures Regulatory Risk	—	—	—	—
Management Risk	•	•	•	•
Market Risk	•	•	•	•
Marketplace Loan Risk	—	—	—	—
Master Limited Partnership Risk	—	—	—	—
Maturity Risk	—	—	—	—
Money Market Funds Risk	—	—	—	—
Mortgage- and Asset-Backed Securities Risk	—	—	—	—
Municipal Securities Risk	—	—	—	—
New Fund Risk	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—
Options Risk	—	—	—	—
Portfolio Turnover Risk	—	—	—	—
Preferred Stock Risk	—	—	—	—
Private Funds Risk	—	—	—	—
Quantitative Investment Techniques Risk	•	•	•	•
Real Estate Risk	—	—	—	—
Regional Risk	—	•	—	—
Securities Lending Risk	•	•	•	•
Senior Loan Risk	—	—	—	—
Short Position Risk	—	—	—	—
Small and Medium Capitalization Company Risk	—	•	•	•
Tax Risk – Inflated-Index Securities	—	—	—	—
Tax Risk – Investment in Commodities	—	—	—	—
Tax Risk – Investment in Municipal Obligations	—	—	—	—
U.S. Government Agency Obligations Risk	—	—	—	—
Valuation Risk	—	—	—	—
Value Investment Risk	•	•	•	•
Variable Rate Securities Risk	—	—	—	—
Wholly-Owned Subsidiary Risk	—	—	—	—

• Applicable — Not Applicable	GuideMark® Core Fixed Income Fund	GuideMark® Tax-Exempt Fixed Income Fund	GuideMark® Opportunistic Fixed Income Fund	GuidePath® Growth Allocation Fund	GuidePath® Conservative Allocation Fund
Alternative Strategies Risk	—	—	—	—	—
Business Development Company Risk	—	—	—	—	—
Closed-End Fund Risk	—	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—	—
Commodities Risk	—	—	—	—	—
Convertible Securities Risk	—	—	•	—	—
Credit Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•	•	•	•	•
Derivatives Risk	•	—	•	•	•
Emerging Markets Risk	—	—	•	•	•
Equity Risk	—	—	—	—	—
Exchange-Traded Funds Risk	—	—	—	•	•
Exchange-Traded Notes Risk	—	—	—	—	—
Extension Risk	•	—	•	—	—
Focus Risk	—	—	—	—	—
Foreign Exchange Trading Risk	—	—	•	•	•
Foreign Securities Risk	—	—	•	•	•
Fund of Funds Risk	—	—	—	•	•
Growth Investment Risk	—	—	—	•	•
High-Yield Debt Securities Risk	—	•	•	•	•
Inflation-Indexed Securities Risk	•	—	•	—	—
Inflation-Linked Securities Risk	—	—	—	—	—
Information Technology Sector Risk	—	—	—	—	—
Interest Rate Risk	•	•	•	•	•
Investments in Underlying Funds Risk	—	—	—	—	—
Leverage Risk	—	—	—	—	—
Leveraged and Inverse ETF/ETN Risk	—	—	—	—	—
Liquidity Risk	•	•	•	—	—
Loan Risk	—	—	•	—	—
Managed Futures Regulatory Risk	—	—	—	—	—
Management Risk	•	•	•	•	•
Market Risk	•	•	•	•	•
Marketplace Loan Risk	—	—	—	—	—
Master Limited Partnership Risk	—	—	—	—	—
Maturity Risk	•	•	•	—	—
Money Market Funds Risk	—	—	•	—	—
Mortgage- and Asset-Backed Securities Risk	•	—	•	•	•
Municipal Securities Risk	—	•	—	—	—
New Fund Risk	—	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—	—
Options Risk	—	—	—	—	—
Portfolio Turnover Risk	•	—	—	—	—
Preferred Stock Risk	—	—	—	—	—
Private Funds Risk	—	—	—	—	—
Quantitative Investment Techniques Risk	—	—	—	—	—
Real Estate Risk	—	—	—	—	—
Regional Risk	—	—	—	—	—
Securities Lending Risk	•	—	—	•	•
Senior Loan Risk	—	—	—	—	—
Short Position Risk	—	—	—	—	—
Small and Medium Capitalization Company Risk	—	—	—	•	•
Tax Risk – Inflated-Index Securities	•	—	•	—	—
Tax Risk – Investment in Commodities	—	—	—	—	—
Tax Risk – Investment in Municipal Obligations	—	•	—	—	—
U.S. Government Agency Obligations Risk	•	—	•	•	•
Valuation Risk	—	—	—	—	—
Value Investment Risk	—	—	—	•	•
Variable Rate Securities Risk	•	—	•	—	—
Wholly-Owned Subsidiary Risk	—	—	—	—	—

• **Applicable** **— Not Applicable**	**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**
Alternative Strategies Risk	•	•	•	•	•
Business Development Company Risk	—	—	—	—	—
Closed-End Fund Risk	—	—	—	—	—
Collateralized Debt Obligations Risk	—	—	—	—	—
Commodities Risk	•	—	—	—	•
Convertible Securities Risk	—	—	•	•	•
Credit Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•	•	•	•	•
Derivatives Risk	•	•	•	•	•
Emerging Markets Risk	•	•	•	•	•
Equity Risk	•	—	—	—	—
Exchange-Traded Funds Risk	•	•	•	•	•
Exchange-Traded Notes Risk	•	—	—	—	—
Extension Risk	—	—	—	—	—
Focus Risk	—	—	—	—	•
Foreign Exchange Trading Risk	•	•	•	•	•
Foreign Securities Risk	•	•	•	•	•
Fund of Funds Risk	—	•	•	•	—
Growth Investment Risk	•	•	•	•	—
High-Yield Debt Securities Risk	•	•	•	•	•
Inflation-Indexed Securities Risk	—	—	—	—	—
Inflation-Linked Securities Risk	—	—	—	—	—
Information Technology Sector Risk	—	—	—	—	—
Interest Rate Risk	•	•	•	•	•
Investments in Underlying Funds Risk	•	—	—	—	—
Leverage Risk	—	—	—	—	•
Leveraged and Inverse ETF/ETN Risk	•	—	—	•	—
Liquidity Risk	—	•	•	•	•
Loan Risk	—	•	•	•	—
Managed Futures Regulatory Risk	—	—	—	—	•
Management Risk	•	•	•	•	•
Market Risk	•	•	•	•	•
Marketplace Loan Risk	—	—	—	—	—
Master Limited Partnership Risk	—	—	—	—	—
Maturity Risk	—	•	•	•	—
Money Market Funds Risk	—	—	—	—	—
Mortgage- and Asset-Backed Securities Risk	•	•	•	•	—
Municipal Securities Risk	—	•	•	•	—
New Fund Risk	—	—	—	—	—
Non-U.S. Government Obligations Risk	—	—	—	—	—
Options Risk	—	—	—	—	—
Portfolio Turnover Risk	•	•	—	—	—
Preferred Stock Risk	—	—	—	—	—
Private Funds Risk	—	—	—	—	—
Quantitative Investment Techniques Risk	—	—	—	—	—
Real Estate Risk	•	—	•	—	—
Regional Risk	—	—	—	—	—
Securities Lending Risk	•	•	•	•	—
Senior Loan Risk	—	—	—	—	—
Short Position Risk	—	—	—	—	•
Small and Medium Capitalization Company Risk	•	—	•	•	—
Tax Risk – Inflated-Index Securities	—	—	—	—	—
Tax Risk – Investment in Commodities	—	—	—	—	•
Tax Risk – Investments in Municipal Obligations	—	—	—	—	—
U.S. Government Agency Obligations Risk	•	•	•	•	•
Valuation Risk	—	—	—	—	•
Value Investment Risk	•	•	•	•	—
Variable Rate Securities Risk	—	—	—	—	•
Wholly-Owned Subsidiary Risk	—	—	—	—	•

• **Applicable** **— Not Applicable**	**GuidePath® Conservative Income Fund**	**GuidePath® Income Fund**	**GuidePath® Growth and Income Fund**
Alternative Strategies Risk	•	•	•
Business Development Company Risk	—	•	•
Closed-End Fund Risk	—	•	•
Collateralized Debt Obligations Risk	•	•	•
Commodities Risk	—	—	—
Convertible Securities Risk	•	•	•
Credit Risk	•	•	•
Debt/Fixed Income Securities Risk	•	•	•
Derivatives Risk	•	•	•
Emerging Markets Risk	•	•	•
Equity Risk	—	•	•
Exchange-Traded Funds Risk	•	•	•
Exchange-Traded Notes Risk	•	•	•
Extension Risk	•	•	•
Focus Risk	—	—	—
Foreign Exchange Trading Risk	•	•	•
Foreign Securities Risk	•	•	•
Fund of Funds Risk	•	•	•
Growth Investment Risk	—	—	•
High-Yield Debt Securities Risk	•	•	•
Inflation-Indexed Securities Risk	—	—	—
Inflation-Linked Securities Risk	•	•	•
Information Technology Sector Risk	—	—	—
Interest Rate Risk	•	•	•
Investments in Underlying Funds Risk	—	—	—
Leverage Risk	—	•	•
Leveraged and Inverse ETF/ETN Risk	—	•	•
Liquidity Risk	•	•	•
Loan Risk	•	•	•
Managed Futures Regulatory Risk	—	—	—
Management Risk	•	•	•
Market Risk	•	•	•
Marketplace Loan Risk	—	•	•
Master Limited Partnership Risk	—	—	•
Maturity Risk	•	•	•
Money Market Funds Risk	•	—	—
Mortgage- and Asset-Backed Securities Risk	•	•	•
Municipal Securities Risk	•	•	•
New Fund Risk	•	•	•
Non-U.S. Government Obligations Risk	•	•	•
Options Risk	—	•	•
Portfolio Turnover Risk	—	—	—
Preferred Stock Risk	•	•	•
Private Funds Risk	—	•	•
Quantitative Investment Techniques Risk	—	—	—
Real Estate Risk	—	•	•
Regional Risk	—	—	—
Securities Lending Risk	•	•	•
Senior Loan Risk	—	•	—
Short Position Risk	—	—	—
Small and Medium Capitalization Company Risk	—	•	•
Tax Risk – Inflated-Index Securities	—	—	—
Tax Risk – Investment in Commodities	—	—	—
Tax Risk – Investments in Municipal Obligations	—	—	—
U.S. Government Agency Obligations Risk	•	•	•
Valuation Risk	—	—	—
Value Investment Risk	—	•	•
Variable Rate Securities Risk	—	—	—
Wholly-Owned Subsidiary Risk	—	—	—

- *Alternative Strategies Risk:* Certain Underlying Funds may invest in asset categories or use investment strategies that are alternative or non- traditional, and may be subject to risks not associated with more traditional investments. Depending on the particular alternative strategies used by an Underlying Fund, these risks may include, but are not limited to, derivatives risk, liquidity risk, credit risk and commodities risk. Certain alternative strategies may also expose the Fund to the risk that a counterparty to a transaction will not perform as promised, including because of such counterparty's bankruptcy or insolvency, which could result in losses to the Fund. Furthermore, alternative strategies may employ leverage, involve extensive short positions and/or focus on narrow segments of the market, which may magnify the overall risks and volatility associated with such Underlying Funds' investments.

- *Business Development Company Risk:* Business development companies ("BDCs") are closed-end investment companies that have elected to register as BDCs. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the BDC when the fund invests in shares of the BDC. The Fund's portfolio will be affected by the performance of the BDCs in which it invests and the performance of the BDCs' portfolio companies, as well as the overall economic environment. The Fund may be exposed to greater risk and experience higher volatility than would a portfolio that was not investing in BDCs. The types of securities in which BDCs invest are generally considered to be non-rated or below investment grade. The revenues, income (or losses) and valuations of these companies can, and often do, fluctuate suddenly and dramatically, and they face considerable risk of loss. BDCs primarily invest in privately-held and small and mid-size capitalization public companies. The fair values of these investments often are not readily determinable. Although each BDC's board of directors is responsible for determining the fair value of these securities, the uncertainty regarding fair value may adversely affect the determination of the BDC's net asset value. This could cause the Fund's investments in a BDC to be inaccurately valued, including overvalued. Little public information generally exists for the type of companies in which a BDC may invest and, therefore, there is a risk that investors may not be able to make a fully informed evaluation of the BDC and its portfolio of investments. A BDC's loan portfolio may consist of investments which are unsecured with minimal, if any, collateral or cash flow coverage, making this type of investment typically higher risk compared to an asset-based loan. BDCs often borrow funds to make investments and, as a result, are exposed to the risks of leverage. Leverage magnifies the potential loss on amounts invested and therefore increases the risks associated with an investment in a BDC's securities. Leverage is generally considered a speculative investment technique. Further, externally-managed BDCs' management fees, which may be substantially higher than the management fees charged to other funds, are normally payable on gross assets, including those assets acquired through the use of leverage. This may give a BDC's investment adviser a financial incentive to incur leverage. General interest rate fluctuations may have a substantial negative impact on an underlying BDC's investments and investment opportunities and, therefore may have a material adverse effect on the BDC's investment objectives and rate of return on invested capital. In addition, investments made by BDCs are typically illiquid and are difficult to value for purposes of determining a BDC's net asset value. If the Fund invests in a BDC that is privately placed, the investment also may be subject to additional liquidity risks because it may be difficult for the Fund to liquidate its investment in a privately placed BDC.
- *Closed-End Fund Risk*: Closed-end funds involve investment risks different from those associated with other investment companies. The shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. There can be no assurance that any such discount will decrease, and it is possible that the discount may increase and affect whether the Fund will a realize gain or loss on the investment. Many closed-end funds use leverage, or borrowed money, to try to increase returns. If a closed-end fund uses leverage, increases and decreases in the value of its share price will be magnified. The closed-end fund will also have to pay interest or dividends on its leverage, reducing the closed-end fund's return. In addition, many closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid investments than open-end mutual funds. Investments in illiquid investments pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices.
- *Collateralized Debt Obligations Risk:* Collateralized debt obligations and similarly structured securities, sometimes known generally as CDOs, are interests in a trust or other special purpose entity and are typically backed by a diversified pool of bonds, loans or other debt obligations. CDOs are generally subject to the normal risks associated with debt securities and asset backed securities (*e.g.*, interest rate risk, credit risk and default risk), in addition to the following risks: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results.
- *Commodities Risk:* A Fund's investment in commodity-linked investments and other commodity/natural resource-related securities may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, flood, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments, or measures.

  The ability of the Fund to invest in commodity-linked investments without exposing the Fund to Fund-level tax is limited under the Internal Revenue Code of 1986, as amended. See, "Tax Risk – Investment in Commodities" below.
- *Convertible Securities Risk:* Investing in convertible bonds and securities includes credit risk and interest rate risk. Changes in the financial condition of an issuer or counterparty, or circumstances that affect a particular type of security or issuer may increase the

risk of default by an issuer or counterparty. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- *Credit Risk:* Individual issues of fixed income securities may be subject to the credit risk of the issuer. This means that the issuer of a fixed income security, or in the case of a municipal security, the underlying municipality, may experience financial problems, causing it to be unable to meet its payment obligations. This could result in a decline of the income available for distribution to shareholders as well as a decline in the value of the Fund's shares.

- *Debt/Fixed Income Securities Risk:* The value of your investment in a Fund may change in response to changes in interest rates. Interest rates across the financial system may change, sometimes unpredictably, as a result of a variety of factors, including fiscal and monetary policy changes, inflation rates and general economic conditions. Very low or negative interest rates may heighten a Fund's susceptibility to interest rate risk and diminish yield and performance. An increase in interest rates typically causes a fall in the value of the debt securities in which a Fund invests. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for a Fund to sell its holdings at a time when the Fund's manager might wish to sell. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of your investment in a Fund may change in response to the credit ratings of the debt securities in the Fund's portfolio. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a Fund may cause it to default or become unable to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a debt security if the issuer defaults. Prepayment and extension risks may occur when interest rates decline and issuers of debt securities experience acceleration in prepayments. The acceleration can shorten the maturity of the debt security and force the Fund to invest in securities with lower interest rates, reducing the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of the debt security and causing the value of the security to decline. Distressed debt securities ("junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Distressed debt securities may also be less liquid than higher quality debt securities. A Fund that invests in derivatives tied to fixed-income markets may be more substantially exposed to these risks than a fund that does not invest in derivatives.

- *Derivatives Risk:* A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The types of derivatives that may be used by certain Funds include futures and forward contracts, options, swaps and other similar instruments. The use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be complex and may perform in ways unanticipated by the Advisor or a sub-advisor. Derivatives may be illiquid, volatile, difficult to value, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. In addition, changes in government regulation of derivatives could affect the character, timing and amount of the Fund's taxable income or gains. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

  The performance of derivatives depends largely on the performance of the underlying currency, security, index or other reference asset, and derivatives often have risks similar to the underlying asset, in addition to other risks. The successful use of derivatives will usually depend on the Advisor's or sub-advisor's ability to accurately forecast movements in the market relating to the underlying asset. If the Advisor or sub-advisor is not successful in using derivatives, a Fund's performance may be worse than if the Advisor or sub-advisor did not use such derivatives at all.

  The investment results achieved by the use of derivatives by a Fund may not match or fully offset changes in the value of the underlying currency, security, index or other reference asset they were attempting to hedge or the investment opportunity the Fund was attempting to pursue, thereby failing to achieve, to an extent, the original purpose for using the derivatives. For example, with currency derivatives, there may be an imperfect correlation between a Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund. This imperfect correlation may cause the Fund to sustain losses that will prevent the Fund from achieving a complete hedge or expose the Fund to risk of foreign exchange loss. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

  Derivatives involve costs and may create leverage insofar as a Fund may receive returns (or suffer losses) in an amount that significantly exceeds the amount that the Fund committed as initial margin. The use of derivatives can result in losses or gains to a Fund that exceed the amount the Fund 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 a Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

  Certain Funds may engage in over-the-counter ("OTC") transactions. The use of OTC derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be heightened during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. To the extent that a Fund is unable to close out a position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the Fund's liquidity may be decreased to the extent that it has a substantial portion of its otherwise liquid investments marked as segregated to cover its obligations under such derivative instruments. The Fund may also be required to take or make delivery of an underlying instrument that the Advisor or sub-advisor would otherwise have attempted to avoid.

Under recent financial reforms, certain types of derivatives (*i.e.*, certain swaps) are, and others are expected to eventually be, required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to OTC derivatives, but it does not eliminate those risks entirely and may involve additional costs and risks not involved with OTC derivatives. With swaps that are cleared through a central counterparty, there is also a risk of loss by a Fund of its initial and variation margin deposits in the event of bankruptcy of a futures commission merchant with which the Fund has an open position, or the central counterparty in a swap contract.

The regulation of swaps, as well as other derivatives, is a rapidly changing area of law and is subject to modification by government and judicial action. It is not possible to predict fully the effects of current or future regulation. New requirements, even if not directly applicable to the Funds, may increase the cost of a Fund's investments and cost of doing business.

- *Emerging Markets Risk:* In addition to the risks generally associated with investing in foreign securities, countries with emerging markets may also have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Investors may face difficulties in enforcing legal claims with respect to securities of emerging market issuers, including in the event of bankruptcy. There may be limited public information available regarding companies in emerging markets and the quality of financial reporting and disclosures may vary significantly. Differences in accounting and audit standards may make it difficult to determine the financial condition of an issuer. Emerging markets may also present the risk of delayed settlement and heightened risk of loss due to custody practices. Additionally, a Fund trading in the currencies of emerging market countries may face periods of limited liquidity or the political risk of exchange controls or currency repatriation restrictions.
- *Equity Risk:* A Fund's investments in equity securities may subject the Fund to volatility and the following risks:
  - prices of stock may fall over short or extended periods of time;
  - cyclical movements of the equity market may cause the value of the Fund's securities to fluctuate drastically from day to day; and
  - individual companies may report poor results or be negatively affected by industry and or economic trends and developments.

  In general, stock values are affected by activities specific to the company as well as general market, economic and political conditions. The net asset value ("NAV") of a Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. Other general market risks include:
  - the market may not recognize what the Advisor believes to be the true value or growth potential of the stocks held by a Fund;
  - the earnings of the companies in which a Fund invests will not continue to grow at expected rates, thus causing the price of the underlying stocks to decline;
  - the smaller a company's market capitalization, the greater the potential for price fluctuations and volatility of its stock due to lower trading volume for the stock, less publicly available information about the company and less liquidity in the market for the stock. The potential for price fluctuations in the stock of a medium capitalization company may be greater than that of a large capitalization company;
  - the Advisor's judgment as to the growth potential or value of a stock may prove to be wrong; and
  - a decline in investor demand for the stocks held by a Fund also may adversely affect the value of the securities.
- *Exchange-Traded Funds Risk:* ETFs are a type of investment company bought and sold on a securities exchange. An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in it being more volatile. ETFs have management fees and other expenses which the Fund will indirectly bear. The market price of an ETF may be different from the net asset value of such ETF (i.e., an ETF may trade at a discount or premium to its net asset value) and the Fund's performance may be adversely affected by such a differential. In some cases, an ETF may seek to replicate the performance of a particular index by identifying and holding only a subset of the securities in the index or by holding one or more derivative instruments related to the index. In such cases, an investment in the ETF is subject to the risk that the replication strategy used by the ETF will fail to accurately track the performance of the index. In addition, ETFs that use derivatives may be subject to counterparty risk, liquidity risk, and other risks commonly associated with investments in derivatives.
- *Exchange-Traded Notes Risk:* ETNs are debt securities that are traded on an exchange (e.g., the New York Stock Exchange) whose returns are linked to the performance of a particular market benchmark or strategy. An ETN generally reflects the risks associated with the assets composing the underlying market benchmark or strategy it is designed to track. ETNs also are subject to issuer and

fixed-income risks. ETNs are subject to credit risk, including the credit risk of the issuer. The value of an ETN may drop due to a downgrade in the issuer's credit rating, even when the underlying benchmark or strategy remains unchanged. An ETN may trade at a premium or discount to its benchmark or strategy. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying assets. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN.

- *Extension Risk:* If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- *Focus Risk:* To the extent the Fund concentrates its investments in securities and other obligations of issuers in the financial services industry, the Fund is particularly vulnerable to events affecting companies in such industry. Examples of risks affecting the financial services industry include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy and price competition. In addition, financial services companies are often more highly leveraged than other companies, making them inherently riskier. As a result, the Fund's shares may rise and fall in value more rapidly and to a greater extent than shares of a fund that does not concentrate or focus in a particular industry or economic sector. The risk associated with investing in the Fund may be increased as compared to a fund that does not concentrate in the financial services industry.
- *Foreign Exchange Trading Risk:* Certain Funds may actively trade in spot and forward currency positions and related currency derivatives in an attempt to increase the value of the Fund. The trading of foreign currencies directly generates risks separate from those faced from the risks of inactive or indirect exposures to non-dollar denominated instruments, insofar as the Fund may directly experience a loss from the buying and selling of currencies without any related exposure to non-dollar-denominated assets.
- *Foreign Securities Risk:* The risks of investing in foreign securities (including ADRs and GDRs) can increase the potential for losses in a Fund and may 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. To the extent that a Fund invests in sovereign debt instruments, then investing in the debt obligations of foreign governments and its agencies may result in unique risks. The ability or willingness to repay principal and interest may be influenced by, but not limited to, the economic, financial, monetary, trade, balance of payments, political, and social situations or events in a country. Repayment may also be affected by expected support from foreign governments, multilateral organizations, or other entities. In the case of a default, recourse, including legal action, will likely involve much more time and complexity as compared to similar proceedings in the United States.
- *Fund of Funds Risk:* A Fund may be subjected to fund of funds risk, which means that the ability of a Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives, and a Fund's shareholders will be affected by the investment policies of the Underlying Funds in direct proportion to the amount of assets that a Fund allocates to the Underlying Funds. There can be no assurance that either a Fund or the Underlying Funds will achieve their investment objectives. Additionally, each Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Because the Advisor and/or its affiliates receive asset-based fees for providing services to the affiliated Underlying Funds, the Fund's investments in such affiliated Underlying Funds would benefit the Advisor and/or its affiliates. Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Growth Investment Risk:* Growth investment risk is the risk that a Fund's investment in growth-oriented securities may be subject to greater price volatility and may be more sensitive to changes in the issuer's current or expected earnings than other equity securities. In addition, a Fund's investment in growth-oriented securities, at times, may not perform as well as value-oriented securities or the stock market in general, and may be out of favor with investors for extended periods of time.
- *High-Yield Debt Securities Risk:* High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Although junk bonds generally pay higher rates of interest than more highly-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher grade securities, have a greater risk of default and are considered speculative. Issuers of high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations. In addition, the purchase of debt securities which have previously fallen from investment grade to sub-investment grade status – and in particular the purchase of such instruments that have already been declared in default as to either income or principal – is particularly speculative and may lead to a loss of Fund value.

- *Inflation-Indexed Securities Risk:* Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.
- *Inflation-Linked Securities Risk:* As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. Although the Fund invests in inflation-linked securities, the value of its securities may be vulnerable to changes in expectations of inflation or interest rates. Although inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise because of reasons other than inflation (for example, because of changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure. There is no guarantee that the Fund will generate returns that exceed the rate of inflation in the U.S. economy over time. There is no guarantee that the Fund's use of inflation-linked securities will be successful. Furthermore, during periods of deflation or periods when the actual rate of inflation is lower than anticipated, the Fund is likely to underperform funds that hold fixed income securities similar to those held by the Fund but do not hold inflation-linked securities.
- *Information Technology Sector Risk.* The information technology (IT) sector has historically been relatively volatile due to the rapid pace of product development within the sector. Products and services of IT companies may not achieve commercial success or may become obsolete quickly. Stock prices of companies operating within this sector may be subject to abrupt or erratic movements. Additionally, these companies are subject to significant competitive pressures, such as new market entrants, aggressive pricing and tight profit margins. The activities of these companies may also be adversely affected by changes in government regulations
- *Interest Rate Risk:* The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines. If the market value of a Fund's investments decreases, investors in those Funds may lose money. Changes in interest rates may also affect the liquidity of a Fund's investments in fixed income securities. The risks associated with rising interest rates are currently heightened given that interest rates in the U.S. have begun to rise from historically low levels in recent years. Interest rates may continue to rise in the future, possibly suddenly and significantly, with unpredictable effects on the markets and the Fund's investments. The value of a security with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar security with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of a security's price to changes in interest rates.
- *Investments in Underlying Funds Risk:* To the extent that the Fund invests a substantial portion of its assets in Underlying Funds, the ability of the Fund to meet its investment objective will depend on the ability of the Underlying Funds to meet their investment objectives. The Fund's shareholders will be affected by the investment policies of the Underlying Funds in direct proportion to the amount of assets that a Fund allocates to the Underlying Funds. There can be no assurance that either the Fund or the Underlying Funds will achieve their investment objectives. Additionally, the Fund may invest in other investment companies for which the Advisor or an affiliate serves as investment advisor (i.e., affiliated Underlying Funds). Because the Advisor and/or its affiliates receive asset-based fees for providing services to the affiliated Underlying Funds, the Fund's investments in such affiliated Underlying Funds would benefit the Advisor and/or its affiliates. Such investments in the Underlying Funds could create a conflict of interest for the Advisor in managing the Fund's assets. By investing in the Fund, you will indirectly bear fees and expenses of the Underlying Funds in addition to the Fund's direct fees and expenses.
- *Leverage Risk:* A Fund's investments in closed-end funds, leveraged ETFs and ETNs, and derivatives such as futures contracts, forward contracts and swaps have the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying a derivatives instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in derivatives at all. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile. For example, if the Advisor seeks to gain enhanced exposure to a specific asset class through an Instrument providing leveraged exposure to the asset class and that Instrument increases in value, the gain to the Fund will be magnified; however, if that investment decreases in value, the loss to the Fund will be magnified. A decline in the Fund's assets due to losses magnified by the derivatives providing leveraged exposure may require the Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests or to meet asset segregation requirements when it may not be advantageous to do so. There is no assurance that the Fund's use of derivatives providing enhanced exposure will enable the Fund to achieve its investment objective.
- *Leveraged and Inverse ETF/ETN Risk:* Inverse ETFs/ETNs generally use derivatives and short sales that, in combination, are designed to produce returns that move in the opposite direction of the indices they track. To the extent the Fund invests in ETFs/ETNs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such ETF/ETN will fall as the performance of that ETF or ETN's benchmark rises, a result that is the opposite from traditional mutual funds. The Fund's use of leveraged and inverse-leveraged ETFs and ETNs has the economic effect of creating financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class and

results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund had not invested in these instruments at all. Most leveraged and inverse-leveraged ETFs and ETNs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

- *Liquidity Risk:* Liquidity risk is the risk that certain investments may be difficult or impossible to buy or sell at the time and price that a Fund would like to buy or sell the security or without significant dilution to remaining investors interests. This may cause a Fund to buy or sell securities at less favorable prices or in different quantities, which may negatively affect the Fund's ability to achieve its objectives. For example, investments that may be difficult or impossible to sell include those that: (i) are subject to restrictions on resale, (ii) trade in the OTC market (including OTC derivatives), or (iii) may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, and other conditions. The Securities and Exchange Commission's rules intended to limit, assess and manage liquidity risk may materially affect the securities in which a Fund invests and a Fund's investment strategies.
- *Loan Risk:* Loans are subject to risk of loss as a result of borrower default, sensitivity to interest rate and economic changes, valuation difficulties and potential decreased liquidity to a greater extent than other types of investments. Additional risks may include the risk of subordination to the interests of other creditors, limited or no collateral, the lack of a secondary market, extended settlement periods, the risk of prepayment and the lack of publicly available information. The value of any collateral securing a loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in loans to settle, which can adversely affect an Underlying Fund's ability to timely honor redemptions.
- *Managed Futures Regulatory Risk:* Government regulation of the use of futures and other derivatives by mutual funds is continuing to evolve. In November 2019, the Securities and Exchange Commission proposed new regulations governing the use of derivatives by registered investment companies. If adopted as proposed, Rule 18f-4 would impose new limits on risks related to leverage in a fund's portfolio, among other requirements. The impact of any final regulations on the operations of the Fund is not currently predictable.
- *Management Risk:* An investment or allocation strategy used by the Advisor or a sub-advisor may fail to produce the intended results. Regulatory restrictions, actual or potential conflicts of interest or other considerations may cause the Advisor or a sub-advisor to restrict or prohibit participation in certain investments.
- *Market Risk:* The value of the Fund's investments and the net asset values of the shares of the Fund will fluctuate in response to various market and economic factors related to the equity, fixed income and currency markets as well as the financial condition and prospects of companies or issuers in which the Fund invests. Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of a Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region.

  A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has spread internationally. The outbreak has resulted in widespread global travel restrictions, quarantine and shelter-in-place orders, business closures and event cancellations, significantly disrupting supply chains and customer activity, and has produced general concern and uncertainty across financial markets. The full impact of this coronavirus, and other epidemics and pandemics that may arise in the future, on national and global economies, individual companies and the market in general cannot be foreseen at the present time, and may result in a high degree of uncertainty for potentially extended periods of time. Health crises caused by the recent outbreak may heighten other pre-existing political, social and economic risks in a country or region. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons.

  Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. Most recently, various government interventions have been aimed at curtailing the distress to financial markets caused by the coronavirus outbreak. Such interventions have included, for example, the Board of Governors of the Federal Reserve (the "Federal Reserve") announcing a $700 billion quantitative easing program in March 2020, coupled with reducing the federal funds rate to near-zero, and the U.S. Government passing the Coronavirus

Aid, Relief and Economic Security Act ("CARES Act") into law, also in March 2020, providing approximately $2 trillion in economic relief to certain businesses and individuals affected by the outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. Furthermore, an unexpected or quick reversal of such policies could increase volatility in securities markets, which could adversely affect a Fund's investments. In addition, when the Federal Reserve determines to "taper" or reduce quantitative easing and/or raise the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. Such policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fixed income investments, including fixed income investments held by the Funds, which could cause the value of the Funds' investments and share prices to decline.

- *Marketplace Loan Risk:* Investments by Underlying Funds in loans sourced through marketplace lending platforms are subject to additional risks than those applicable to investments in loans generally. If a borrower is unable or fails to make payments on a loan for any reason, an Underlying Fund may not have direct recourse against the borrower or may be otherwise limited in its ability to directly enforce its rights under the loan, whether through the borrower or the marketplace lending platform through which the loan was originated. Borrowings obtained through marketplace lending platforms may not limit borrowers from incurring additional debt which may impair the borrower's ability to repay interest and principal of the original loan. Default history for alternative lending platforms is limited. Future defaults may be higher than historical defaults and the timing of defaults may vary significantly from historical observations. The credit profile and interest rates available to certain borrowers who seek credit through marketplace lending platforms may result in a higher rate of default for such loans as compared with the debt instruments issued through more traditional lending models. An Underlying Fund may have limited knowledge about the underlying loans to which it has exposure and is dependent upon the platform for information regarding the loans and borrowers' credit information. Such information may be incomplete, inaccurate or outdated and may, therefore, not accurately reflect the borrowers' actual creditworthiness.

  In addition, the success of loans sourced through marketplace lending platforms may be affected by the success of the platforms themselves. Disruptions in the business of a platform may also negatively impact the value of loans sourced through that platform. Investments in loans sourced through a marketplace lending platform may also be negatively impacted if the platform or a third-party service provider becomes unable or unwilling to fulfill its obligations in servicing the loans.

  Finally, a number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." If a loan held directly or indirectly by an Underlying Fund were found to have been made or serviced under circumstances that give rise to lender liability, the borrower's obligation to repay that loan could be reduced or eliminated, or the Underlying Fund's recovery on its investment could be otherwise impaired.

- *Master Limited Partnership Risk:* A Fund's investments in MLPs entail risks, including fluctuations in energy prices, decreases in the supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences, such as treatment as a qualifying security investment by the Fund only to a limited extent, due to the partnership structure, and potentially limited liquidity in thinly traded issues.

- *Maturity Risk:* Certain Funds may invest in fixed income securities with a range of maturities. Generally, the longer a security's maturity, the greater the risk that interest rate fluctuations may adversely affect the value of the security.

- *Money Market Funds Risk:* Although money market funds generally seek to preserve the value of an investment at $1.00 per share, there is no guarantee a money market fund will be able to do so, and a Fund may lose money by investing in money market funds. A money market fund's sponsor has no legal obligation to provide financial support to the money market fund, and it should not be expected that the sponsor will provide financial support to the money market fund at any time. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The credit quality of a money market fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the money market fund's share price. A money market fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets and/or significant market volatility. Certain money market funds may impose a fee upon the sale of money market fund shares or temporarily suspend the Fund's ability to sell its shares if the money market fund's liquidity falls below required minimums because of market conditions or other factors.

- *Mortgage- and Asset-Backed Securities Risk:* Mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If that happens, a Fund may have to replace the security by investing the proceeds in a less attractive security. This may reduce the Fund's share price and its income distributions. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

- *Municipal Securities Risk:* The risk of a municipal security depends on the ability of the issuer, or any entity providing a credit enhancement, to continue to meet its obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which a Fund invests could negatively impact the Fund.

- *New Fund Risk:* There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.
- *Non-U.S. Government Obligations Risk:* For non-U.S. government obligations, there is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government or supported by the right of the issuer to borrow from the U.S. government.
- *Options Risk.* The Fund's options investments involve certain risks, including general risks related to derivative instruments. There can be no assurance that a liquid secondary market on an exchange will exist for any particular option, or at any particular time, and the Fund may have difficulty effecting closing transactions in particular options. Therefore, the Fund would have to exercise the options it purchased in order to realize any profit, thus taking or making delivery of the underlying reference instrument when not desired. The Fund could then incur transaction costs upon the sale of the underlying reference instruments. Similarly, when the Fund cannot effect a closing transaction with respect to a put option it wrote, and the buyer exercises, the Fund would be required to take delivery and would incur transaction costs upon the sale of the underlying reference instruments purchased. If the Fund, as a covered call option writer, is unable to effect a closing purchase transaction in a secondary market, it will not be able to sell the underlying reference instrument until the option expires, it delivers the underlying instrument upon exercise, or it segregates enough liquid assets to purchase the underlying reference instrument at the marked-to- market price during the term of the option.

  The effectiveness of an options strategy for hedging depends on the degree to which price movements in the underlying reference instruments correlate with price movements in the relevant portion of the Fund's portfolio that is being hedged. In addition, the Fund bears the risk that the prices of its portfolio investments will not move in the same amount as the option it has purchased or sold for hedging purposes, or that there may be a negative correlation that would result in a loss on both the investments and the option. If the Advisor is not successful in using options in managing the Fund's investments, the Fund's performance will be worse than if the Advisor did not employ such strategies.
- *Portfolio Turnover Risk*: Depending on market and other conditions, a Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a Fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate.

  A Fund may experience an increase in its portfolio turnover rate when the Fund's portfolio is modified in connection with a change in a sub- advisor.
- *Preferred Stock Risk:* Preferred stocks are equity securities that pay dividends at a specific rate or that have a preference over common stocks in dividend payments or the liquidation of assets. A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. In addition to this credit risk, investment in preferred stocks involves certain other risks, including skipping or deferring distributions, and redemption in the event of certain legal or tax changes or at the issuer's call. Preferred stocks are also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government obligations, corporate debt or common stock.
- *Private Funds Risk:* The Fund's investment in private funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The fees the Fund pays to invest in a private fund may be higher than if the manager of the private fund managed the Fund's assets directly. The performance fees charged by certain private funds may create an incentive for its manager to make investments that are riskier and/or more speculative than those it might have made in the absence of a performance fee. Furthermore, private funds, like the other Underlying Funds in which the Fund may invest, are subject to specific risks, depending on the nature of the vehicle, and also may employ leverage such that their returns are more than one times that of their benchmark which could amplify losses suffered by the Fund when compared to unleveraged investments. Shareholders of the private funds are not entitled to the protections of the 1940 Act. For example, private funds need not have independent boards, shareholder approval of advisory contracts may not be required, the funds may leverage to an unlimited extent, and the funds may engage in joint transactions with affiliates. The majority of private funds permit redemptions only quarterly (although others are more frequent) and these withdrawal limitations restrict the Advisor's ability to terminate investments in private funds. If values are falling, the Fund will not be able to sell its private funds and the value of Fund shares will decline. Additionally, because private funds are not publicly traded, the Fund's investments in them may be more difficult to value than the Fund's investments in publicly traded securities.
- *Quantitative Investment Techniques Risk:* Quantitative models may contain design flaws. In addition, quantitative investment techniques may rely on inaccurate assumptions or data inputs, and the Fund may be adversely affected by errors or limitations in the construction and implementation of these techniques.

- *Real Estate Risk:* The value of real estate-linked derivative instruments and other real estate-related securities such as real estate investment trusts ("REITs") may be affected by risks similar to those associated with direct ownership of real estate, in addition to the risks of poor performance by a REIT's manager, changes to tax laws, and failure by the REIT to qualify for favorable treatment. To the extent a Fund invests in REITs, you will indirectly bear fees and expenses of the underlying REITs in addition to the Fund's direct fees and expenses. REITs may have limited diversification and may not exhibit the same (or any) correlation with inflation that real estate or other real estate securities exhibit. To the extent a Fund invests in REITs, the Fund's distributions may be taxable to investors as ordinary income because most REIT distributions come from mortgage interest and rents as opposed to long-term capital gains. Fund distributions taxable as ordinary income are taxed at higher ordinary income tax rates rather than the lower tax rates that apply to capital gains and qualified dividend income.
- *Regional Risk:* To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will have increased exposure to the risks affecting that specific geographic region. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region where a substantial portion of the Fund's assets are invested, the Fund may experience substantial illiquidity or reduction in the value of the Fund's investments. In addition, adverse economic events in a certain region can impact securities of issuers in other countries whose economies appear to be unrelated. There are special risks associated with investments in China, Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan could be adversely affected by a deterioration in its political and economic relationship with China. The Chinese economy is heavily dependent on its large export sector and its economic growth may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services it produces. A national economic slowdown in the export sector may also affect companies that are not heavily dependent on exports. Companies that rely on imported products may experience increased costs of production or reduced profitability, which may harm consumers, investors and the domestic economy as a whole. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of Fund securities valued in US dollars. The potential threat of trade disputes may also negatively affect investor confidence in the markets generally and investment growth.
- *Securities Lending Risk:* The Fund lends its portfolio securities to seek to earn additional income. When the Fund lends its portfolio securities, it receives collateral (including cash collateral), at least equal to the value of securities loaned. The Fund may earn income by investing this collateral in one or more registered money market funds and/or unregistered, privately offered cash management vehicles that principally invest in high quality, short term debt obligations, such as securities of the U.S. government, its agencies or instrumentalities, instruments of U.S. and foreign banks, corporate debt obligations, municipal obligations, debt obligations of foreign governments, their agencies or instrumentalities, repurchase agreements, funding agreements, asset-backed securities, including asset-backed commercial paper, and money market funds. As a result of their securities lending activities, the Funds collectively may own a significant percentage of the interests of a cash management vehicle. A decline in the value of a cash management vehicle in which collateral is invested may cause the Fund may to lose money. Lending portfolio securities also involves the risk that the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the securities or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund. Securities lending may also result in the Fund being unable to vote shares in a proxy solicitation by the issuer of a loaned security and/or may cause the Fund to be ineligible to receive a distribution from the issuer of a loaned security. The Fund is not obligated to engage in securities lending, and may discontinue its securities lending activities at any time.
- *Senior Loan Risk*: The risks associated with senior loans are similar to the risks of junk bonds, although senior loans typically are senior and secured, whereas junk bonds often are subordinated and unsecured. Investments in senior loans typically are below investment grade and are considered speculative because of the credit risk of their issuers. Such companies are more likely to default on their payments of interest and principal owed, and such defaults could reduce the Fund's NAV and income distributions. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. There is no assurance that the liquidation of the collateral would satisfy the claims of the borrower's obligations in the event of the non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices. Senior loans and other debt securities also are subject to the risk of price declines and to increases in prevailing interest rates, although floating-rate debt instruments such as senior loans in which the Fund may be expected to invest are substantially less exposed to this risk than fixed-rate debt instruments. No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded senior loans. Longer interest rate reset periods generally increase fluctuations in value as a result of changes in market interest rates.

- *Short Position Risk:* The Fund may engage in short position derivative activities. Short position derivatives are speculative and more risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Small and Medium Capitalization Company Risk:* Small and medium capitalization companies often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of a Fund's assets.
- *Tax Risk – Inflation-Indexed Securities:* Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- *Tax Risk – Investment in Commodities:* The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain commodity-linked derivatives was treated as non-qualifying income the Fund might fail to qualify as a regulated investment company and/ or be subject to federal income tax at the Fund level. As a regulated investment company, the Fund must derive at least 90% of its gross income for each taxable year from sources treated as qualifying income under the Internal Revenue Code of 1986, as amended, including income from any financial instrument or position that constitutes a security under 2(a)(36) of the 1940 Act. In September 2016, the Internal Revenue Service announced that it will no longer issue private letter rulings on questions relating to the treatment of a corporation as a regulated investment company that require a determination of whether a financial instrument or position is a security under section 2(a)(36) of the 1940 Act. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company.) The IRS also revoked rulings issued to some funds regarding the treatment of commodity-linked notes held directly by such funds. Should the Internal Revenue Service issue guidance, or Congress enact legislation, that adversely affects the tax treatment of the Fund's use of commodity-linked instruments or the Subsidiary (which guidance might be applied to the Fund retroactively), it could, among other consequences, limit the Fund's ability to pursue its investment strategy.
- *Tax Risk – Investment in Municipal Obligations:* The Tax-Exempt Fixed Income Fund may be more adversely impacted by changes in tax rates and policies than other mutual funds. Because interest income on municipal obligations normally is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing tax-exempt status of, such interest income. Therefore, any proposed or actual changes in such rates or exempt status can significantly affect the liquidity and marketability of municipal obligations, which could in turn affect the Tax-Exempt Fixed Income Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. Although the interest received from municipal securities generally is exempt from federal income tax, the Tax-Exempt Fixed Income Fund may invest a portion of its total assets in municipal securities subject to the federal AMT. Accordingly, investment in the Tax-Exempt Fixed Income Fund could cause a shareholder to be subject to (or result in an increased liability under) the federal AMT. Capital gains are taxable.
- *U.S. Government Agency Obligations Risk:* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Government agency obligations also include instruments issued by certain instrumentalities established or sponsored by the U.S. Government, including the Federal Home Loan Banks, the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). Although these securities are issued, in general, under the authority of an Act of Congress, the U.S. Government is not obligated to provide financial support to the issuing instrumentalities and these securities are neither insured nor guaranteed by the U.S. Government. The U.S. Department of the Treasury has the authority to support FNMA and FHLMC by purchasing limited amounts of their respective obligations. In addition, the U.S. Government has, in the past, provided financial support to FNMA and FHLMC with respect to their debt obligations. However, no assurance can be given that the U.S. Government will always do so or would do so yet again.
- *Valuation Risk:* The Fund is subject to the risk that it has valued certain securities at a higher price than the price at which they can be sold. The risk may be especially pronounced for investments, such as derivatives, that may be classified as illiquid or may become classified as illiquid.
- *Value Investment Risk*: A Fund's investment in value-oriented securities may be out of favor and potentially undervalued in the marketplace due to adverse business, industry or other developments. A Fund's investment in value-oriented securities, at times, may not perform as well as growth-oriented securities or the stock market in general, may be out of favor with investors for extended periods of time, or may not reach what the Advisor or a Fund's sub-advisor believes are their full value.

- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be subject to all of the investor protections of the Investment Company Act of 1940, as amended. Changes in the laws of the United States and/or the Cayman Islands could affect the ability of the Fund and/or Subsidiary to operate as described herein and could negatively affect the Fund and its shareholders. By investing in the Fund, you indirectly bear the expenses of the Subsidiary. Gains or losses from trading in commodity-linked derivatives, such as those held by the Subsidiary, may be taxed, in part, as long term capital gains or losses and, in part, as short term capital gains or losses. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income and taxed to Fund shareholders as such.

TEMPORARY DEFENSIVE POSITIONS

Each Fund is permitted to invest up to 100% of its assets in cash or cash equivalents as a temporary defensive position during adverse market, economic, political or other conditions in order to protect the value of its assets or maintain liquidity. A Fund may not achieve its investment objectives to the extent that it engages in such a temporary defensive strategy.

PORTFOLIO TURNOVER

Generally, the Funds will not invest for short-term trading purposes. A Fund's annual portfolio turnover rate shows changes in portfolio investments. Buying and selling securities generally involves expenses to the Funds, such as broker commissions and other transaction costs. A high turnover rate (100% or more) in any year will result in higher transaction costs to the Funds. A higher turnover rate also could result in more realization of taxable capital gains within the Funds, which would increase taxes payable by shareholders. Frequent buying and selling of securities could result in the distribution of short-term capital gains that are taxed at ordinary income rates. The trading costs and tax consequences associated with a Fund's portfolio turnover may affect its overall investment performance.

The Funds cannot accurately predict future annual portfolio turnover rates. Each Fund's portfolio turnover rate may vary substantially from year-to-year since portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual issues warrant such adjustments. A Fund may experience an increase in its portfolio turnover rate when the Fund's portfolio is modified in connection with a change in the Fund's sub-advisor.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds disclose their portfolio holdings semi-annually in shareholder reports and as an exhibit to their reports on Form N-PORT. The Funds also post their respective portfolio holdings on www.AssetMark.com, subject to a month's lag, on approximately the first business day following the calendar month end. A further description of the Funds' policies and procedures regarding the disclosure of portfolio holdings can be found in the Funds' Statement of Additional Information, which can be obtained free of charge by contacting the Funds' transfer agent at (888) 278-5809.

MANAGEMENT OF THE FUNDS

Investment Advisor

AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445, serves as the investment advisor to each of the Funds under an investment advisory agreement with each Trust (the "Investment Advisory Agreement"). AssetMark is registered as an investment advisor with the SEC.

The Advisor has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and subject to review and approval by the Board of Trustees of a Trust (the "Board of Trustees" or the "Board") sets each Fund's overall investment strategies. For Funds that are not sub-advised or, in the case of the GuidePath® Managed Futures Strategy Fund, the portion of the Fund that is not allocated to a sub-advisor, the Advisor also manages the Fund's portfolio of investments (or applicable portion thereof). For sub-advised Funds, the Advisor: (i) evaluates, selects and recommends sub-advisors to manage all or part of a Fund's assets; (ii) when appropriate, allocates and reallocates a Fund's assets among sub-advisors; (iii) monitors and evaluates the performance of sub-advisors, including their compliance with the investment objectives, policies and restrictions of the Fund; and (iv) implements procedures to ensure that the sub-advisors comply with the Fund's investment objectives, policies and restrictions. The Advisor has ultimate responsibility (subject to oversight by a Trust's Board of Trustees) to oversee any sub-advisors and recommends their hiring, termination and replacement. Natalie Wolfsen and Zoë Brunson, CFA, of AssetMark are responsible for establishing the Funds' overall investment strategies and evaluating and monitoring the sub-advisors' management of the Funds. Ms. Wolfsen, Ms. Brunson, Gary

Cox, and Selwyn Crews are responsible for the day-to-day management of the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund, the GuidePath® Absolute Return Allocation Fund, the GuidePath® Multi-Asset Income Allocation Fund, and the GuidePath® Flexible Income Allocation Fund. Ms. Wolfsen, Davin Gibbins, Ms. Brunson, Mike Cheng, and Mr. Cox are responsible for the day-to-day management of the GuidePath® Conservative Income Fund, the GuidePath® Income Fund, and the GuidePath® Growth and Income Fund. The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Funds they manage.

- **Natalie Wolfsen**

  Executive Vice President and Chief Solutions Officer, AssetMark, Inc.

  Ms. Wolfsen is Executive Vice President and Chief Solutions Officer for AssetMark. She leads the firm's Strategy and Solutions Group which monitors the evolving needs of financial advisors and their clients to drive the development of products and services to meet those needs. Additionally, she manages AssetMark's investment teams, overseeing strategic due diligence and the ongoing evaluation of solutions available on the platform. Ms. Wolfsen served as AssetMark's Chief Commercialization Officer from 2014 to 2018. Prior to joining AssetMark, Ms. Wolfsen was most recently head of marketing for New York-based asset manager First Eagle Investment Management. She previously served as head of product management and development for Pershing and spent several years at Charles Schwab in product development, marketing and strategy roles.

- **Zoë Brunson, CFA**

  Senior Vice President of Investment Strategies

  Ms. Brunson is Senior Vice President of Investment Strategies for AssetMark, responsible for managing specific areas of the firm's research, due-diligence and portfolio management functions. Ms. Brunson joined the firm in 2007. Ms. Brunson has served as a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund and the GuidePath® Flexible Income Allocation Fund since 2012, and has served as a portfolio manager for the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since 2011. Ms. Brunson also serves as a portfolio manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Prior to 2007 Ms. Brunson was a Director at Standard & Poor's where she led the team responsible for manager research and multi-manager portfolios.

- **Davin Gibbins, CFA CAIA**

  Senior Vice President, Investment Strategies of Aris, a division of AssetMark

  Mr. Gibbins is a Senior Vice President and serves as Chief Investment Officer of Aris, a division of AssetMark, Inc., and Portfolio Manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Mr. Gibbins joined the firm in 2014. Previously, Mr. Gibbins was the Chief Investment Officer for Aris Corporation.

- **Mike Cheng, CFA**

  Vice President, Quantitative Research

  Mr. Cheng is Vice President of Quantitative Research for AssetMark, responsible for researching and developing quantitative models and analytics for the firm's due-diligence and portfolio management functions. Mr. Cheng joined the firm in 2015. Mr. Cheng serves as a portfolio manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Prior to 2015, Mr. Cheng was a quantitative developer/analyst responsible for the trading strategy and risk model developments at Phalanx Capital Management, a multi-strategy hedge fund.

- **Gary Cox**

  Vice President, GPS Portfolio Management

  Mr. Cox is Vice President, Investment Strategies for AssetMark and a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund, the GuidePath® Flexible Income Allocation Fund, the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since 2015. He is a Portfolio Manager for the GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund since their inception in 2018. Mr. Cox joined the firm in 2008 and previously served as a Regional Consultant for AssetMark and as a Member of the Savos Investments team. Prior to joining AssetMark, Mr. Cox was a Fixed Income Portfolio Manager at Lehman Brothers since 2003.

- **Selwyn Crews**

  Director, Investment Strategies

  Mr. Crews is Director of Portfolio Management for AssetMark, responsible for managing specific portfolios and solutions for the firm. Mr. Crews joined the firm in 2011. Mr. Crews has served as a portfolio manager for the GuidePath® Multi-Asset Income Allocation Fund and the GuidePath® Flexible Income Allocation Fund since 2012, and has served as a portfolio manager for the GuidePath® Growth Allocation Fund, the GuidePath® Conservative Allocation Fund, the GuidePath® Tactical Allocation Fund and the GuidePath® Absolute Return Allocation Fund since their inception. Prior to 2011, Mr. Crews was a leader at Genworth Financial where he was responsible for risk oversight of mutual funds in Variable Annuity products.

The Advisor receives an annual fee from each Fund for its services according to the following table:

Fund	Management Fee (as a percentage of average daily net assets)
GuideMark® Large Cap Core Fund	0.45%
GuideMark® Emerging Markets Fund	0.59%
GuideMark® Small/Mid Cap Core Fund	0.57%
GuideMark® World ex-US Fund	0.50%
GuideMark® Core Fixed Income Fund	0.40%
GuideMark® Tax-Exempt Fixed Income Fund	0.50%
GuideMark® Opportunistic Fixed Income Fund	0.70%
GuidePath® Growth Allocation Fund	0.25%
GuidePath® Conservative Allocation Fund	0.25%
GuidePath® Tactical Allocation Fund	0.35%
GuidePath® Absolute Return Allocation Fund	0.35%
GuidePath® Multi-Asset Income Allocation Fund	0.35%
GuidePath® Flexible Income Allocation Fund	0.25%
GuidePath® Managed Futures Strategy Fund	1.05%
GuidePath® Conservative Income Fund	0.35%
GuidePath® Income Fund	0.45%
GuidePath® Growth and Income Fund	0.45%

The Advisor has entered into a Fee Waiver Agreement with GPS Funds I designed to provide the Funds' shareholders with the economic benefits of economies of scale that may be realized as Fund assets increase. Under the Fee Waiver Agreement, the Advisor has contractually agreed to waive 0.025% of each of the Fund's annual advisory fee on GPS Funds I assets in excess of $6 billion and an additional 0.025% of each of the Fund's annual advisory fee on GPS Funds I assets in excess of $12 billion. Please note that the aforementioned waiver does not apply to GPS Funds II, which includes the GuideMark® Opportunistic Fixed Income Fund, GuidePath® Growth Allocation Fund, GuidePath® Conservative Allocation Fund, GuidePath® Tactical Allocation Fund, GuidePath® Absolute Return Allocation Fund, GuidePath® Multi-Asset Income Allocation Fund, GuidePath® Flexible Income Allocation Fund, GuidePath® Managed Futures Strategy Fund, GuidePath® Conservative Income Fund, GuidePath® Income Fund, and GuidePath® Growth and Income Fund.

The Advisor has entered into Expense Limitation Agreements in which it has agreed to waive fees and/or assume expenses otherwise payable by each Fund to the extent necessary to ensure that each Fund's Total Annual Fund Operating Expenses do not exceed a stated maximum percentage (excluding taxes, interest, trading costs, acquired fund expenses, expenses paid with securities lending expense offset credits and non-routine expenses) ("expense cap"), for the period ending July 31, 2021. Under the Agreements, the Advisor may recoup waived fees and expenses it assumed for a three-year period under specified conditions. The expense cap for each Fund is as follows:

Fund	Expense Cap
GuideMark® Large Cap Core Fund	1.24%
GuideMark® Emerging Markets Fund	1.65%
GuideMark® Small/Mid Cap Core Fund	1.45%
GuideMark® World ex-US Fund	1.39%
GuideMark® Core Fixed Income Fund	1.19%
GuideMark® Tax-Exempt Fixed Income Fund	1.29%
GuideMark® Opportunistic Fixed Income Fund	1.55%
GuidePath® Growth Allocation Fund	1.00%
GuidePath® Conservative Allocation Fund	0.70%
GuidePath® Tactical Allocation Fund	1.10%
GuidePath® Absolute Return Allocation Fund	0.80%
GuidePath® Multi-Asset Income Allocation Fund	1.10%
GuidePath® Flexible Income Allocation Fund	0.75%
GuidePath® Managed Futures Strategy Fund	1.90%
GuidePath® Conservative Income Fund	0.64%
GuidePath® Income Fund	0.79%
GuidePath® Growth and Income Fund	0.79%

The Advisor's primary business is to operate the AssetMark, Inc. investment platform (the "AssetMark Platform"), a managed account platform that is used by financial advisors, such as investment advisors and broker-dealers, to deliver investment advisory, asset allocation and back office administrative services to their clients. Through the AssetMark Platform, investors can invest in, among other things, a variety of asset allocation portfolios using open-end mutual funds and other investment vehicles. The GuideMark® and GuidePath® Funds are included among the many investment solutions made available through the AssetMark Platform. AssetMark advised or administered in excess of $51.2 billion in investor assets as of March 31, 2020, including mutual funds, ETFs and privately managed accounts.

AssetMark also provides certain administrative services to the Service Shares of the Funds, pursuant to Administrative Services Agreements between the Funds and AssetMark, for which AssetMark receives a fee of 0.25% of the average daily net assets of the Services Shares of the Funds. The administrative services may include development and maintenance of a web-based software platform for both investment advisors and shareholders; creation of a customized full-color client Quarterly Performance Review for each individual client; facilitating the initiation and setup of new account and related asset transfers; creation of quarterly performance reports for use by advisors and their clients reflecting a consolidated view of all Fund holdings beneficially owned by the client among various account registration types; attending to shareholder correspondence, requests and inquiries, and other communications with shareholders and their representatives; assisting with the processing of purchases and redemptions of shares; monitoring and overseeing non-advisory relationships with entities providing services to the Service Shares, including the transfer agent and custodian; and facilitating the calculation and automated payment of fees by multiple client account registrations in a consolidated fashion to the client's advisor. Investors holding Service 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.

The Advisor has entered into a sub-advisory agreement with each sub-advisor (on behalf of the applicable Funds) and compensates each sub-advisor out of the management fees it receives from the applicable Fund. The Advisor may, from time to time, engage one or more consultants to provide research, including statistical information and economic data that the Advisor uses when (i) selecting sub-advisors for the Funds; (ii) monitoring the ongoing performance and operations of the sub-advisors; (iii) making recommendations to the Board of Trustees about hiring and changing sub-advisors; and (iv) determining asset allocation strategies to be used for the Funds. The Advisor pays any such consultant fees from its own resources.

Each sub-advisor makes investment decisions for the portion of the applicable Fund's assets that it has been allocated to manage. The Advisor oversees the sub-advisors for compliance with each Fund's investment policies and guidelines, and monitors each sub-advisor's adherence to its investment style. The Board of Trustees supervises the Advisor and the sub-advisors, establishes policies that they must follow in their management activities and oversees the hiring and termination of sub-advisors recommended by the Advisor. Pursuant to exemptive order relief and related no-action guidance issued by the SEC staff, AssetMark is permitted, subject to certain conditions and approval by the Board of Trustees, but without shareholder approval, to hire new sub-advisors for new or existing Funds, change the terms of particular agreements with sub-advisors or continue the employment of existing sub-advisors after events that would otherwise cause an automatic termination of a sub-advisory agreement. Within 90 days of retaining a new sub-advisor, shareholders of any affected Fund will receive notification of the change. The exemptive order relieves the Funds from the requirement to disclose certain fees paid to sub-advisors (except to any sub-advisors affiliated with the Advisor) in documents filed with the SEC and provided to shareholders.

A discussion regarding the basis for the approval by the Board of the applicable Investment Advisory Agreement and Sub-Advisory Agreement for each Fund is available in the Funds' annual report to shareholders for the fiscal year ended March 31, 2020.

Sub-Advisors and Portfolio Managers

The sub-advisors and portfolio managers set forth below are responsible for the day-to-day portfolio management of the respective Funds. The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Funds they manage.

Large Cap Core Fund, Emerging Markets Fund, Small/Mid Cap Core Fund and World ex-US Fund:

Goldman Sachs Asset Management, L.P. ("GSAM") is the sub-advisor to the Funds. GSAM is a Delaware limited partnership with principal offices at 200 West Street, New York, New York 10282. GSAM is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. (together with its affiliates, directors, partners, trustees, managers, members, officers and employees, "Goldman Sachs"), a bank holding company. GSAM has been registered with the SEC as an investment advisor since 1990. As of March 31, 2020, Goldman Sachs had approximately $1.7 trillion in assets under supervision. Assets under supervision include assets under management and other client assets for which Goldman Sachs does not have full discretion. The following portfolio managers are primarily responsible for the day-to-day management of the Fund's portfolio:

- **Khalid (Kal) Ghayur, CFA, FSIP**
  Managing Director
  Mr. Ghayur is the head of the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform, overseeing the team's customized, factor-based equity portfolios. Mr. Ghayur joined GSAM as a Managing Director upon GSAM's acquisition of Westpeak Global Advisors ("Westpeak") in June 2014. Prior to joining GSAM, Mr. Ghayur was the Managing

Partner and Chief Investment Officer of Westpeak, a pioneer in the smart beta space with their patented ActiveBeta investment methodology.

Prior to joining Westpeak in 2007, Mr. Ghayur was the Director of Research Policy at MSCI in New York, where he was a member of its Global Executive Committee and Chairman of the MSCI Index Policy Committee. In that capacity, Mr. Ghayur was responsible for MSCI's global markets and benchmarking research and new product development. From 1994 to 2000, Mr. Ghayur was Global Head of Quantitative Research and Strategy for HSBC Asset Management in London, where he was responsible for the development and application of strategic and tactical asset allocation, fixed income modeling, stock selection techniques, portfolio construction and analysis, and risk management. From 1992 to 1994, Mr. Ghayur was a Senior Quantitative Analyst at Credit Lyonnais Asset Management in Paris, and from 1987 to 1991, he held the position of Portfolio Manager at Union National Bank in Abu Dhabi, where he was responsible for managing the bank's UK and US investment portfolios.

Mr. Ghayur has served on the Board of Governors of the CFA Institute, the Board's Nominating Committee, and as Chairman of the Board's External Relations and Volunteer Involvement Committee. He is a former trustee of the CFA Institute Research Foundation. Mr. Ghayur was a member of the Editorial Board of Financial Analysts Journal and was founding President of the UK Society of Investment Professionals. Mr. Ghayur received an MBA in Finance and International Business from the École Nationale des Ponts et Chaussées, Paris, and an MA and BA in Economics from the University of Karachi. He is a CFA charterholder, a member of the CFA Institute, and a Fellow of the Society of Investment Professionals ("FSIP"). He is also a Diplomaed Associate of the Institute of Bankers Pakistan.

- **Ronan G. Heaney**
  Vice President
  Mr. Heaney is the head of research for the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform. He is responsible for investment research activities, including improving quantitative investment models and portfolio construction methodologies and identifying and testing new model components and implementation techniques. Mr. Heaney joined GSAM following GSAM's acquisition of Westpeak in June 2014. Prior to joining GSAM, Mr. Heaney was the Director of Research for Westpeak, pioneering Westpeak's patent Methods and Systems for Building and Managing Portfolios based on Ordinal Ranks of Securities.

  Prior to joining Westpeak in 1998, Mr. Heaney was employed by Multum Information Services in Denver, Colorado, as a Software Architect. From 1992 to 1996, he held the position of Senior Software Developer at Swiss Bank Corporation in Chicago. Mr. Heaney received an MS in Computer Science from Purdue University, where he was awarded a Fulbright Fellowship, and a BS in Applied Physics from Dublin University, Ireland.

- **Stephen C. Platt, CFA**
  Vice President
  Mr. Platt is a senior portfolio manager for the ActiveBeta Equity Strategies business within GSAM's Smart Beta Strategies Platform. He is responsible for portfolio management, including portfolio construction and risk management of global developed and emerging market equity portfolios and custom indexes. Mr. Platt joined GSAM following GSAM's acquisition of Westpeak in June 2014. Prior to joining GSAM, Mr. Platt oversaw the management of $10 billion in client assets in a variety of global quantitative investment strategies, including domestic and international long-only, enhanced index, active extension (130/30) and a market neutral hedge fund at Westpeak.

  Prior to joining Westpeak in 1999, Mr. Platt was cofounder and Senior Vice President of Cordillera Asset Management, in Denver, Colorado. Mr. Platt's career in the investment industry began in 1989, and he has been an institutional quantitative equity portfolio manager since 1992. Mr. Platt received a BS in Finance from the University of Colorado, Boulder. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Core Fixed Income Fund:

Wellington Management Company LLP ("Wellington Management") is a sub-advisor to the Core Fixed Income Fund. Wellington Management is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, Massachusetts 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management LLP, a Massachusetts limited liability partnership. As of June 30, 2020, Wellington Management had approximately $1.1 trillion in client assets under management. The following portfolio managers are primarily responsible for the day-to-day management of Wellington Management's allocated portion of the Fund's portfolio:

- **Campe Goodman, CFA**
  Senior Managing Director and Fixed Income Portfolio Manager
  Mr. Goodman is a fixed income portfolio manager on the US Broad Market Team and is lead portfolio manager on the Multi Sector Credit and Impact Bond portfolios. His focus is sector rotation – asset allocation across the major fixed income sectors – and he leads the specialist team responsible for the development of the top-down sector rotation strategy that is utilized in Core

Bond, Core Bond Plus, Impact Bond, Intermediate Bond, Long Bond, and Multi Sector Credit portfolios. Prior to joining Wellington Management in 2000, Mr. Goodman spent four years at the Massachusetts Institute of Technology studying macroeconomics and finance in a doctoral program in economics. He received his AB in mathematics, magna cum laude, from Harvard College (1995). In addition, Mr. Goodman holds the Chartered Financial Analyst designation.

- **Joseph F. Marvan, CFA**

  Senior Managing Director and Fixed Income Portfolio Manager

  Mr. Marvan is a fixed income portfolio manager and serves as chair of the US Broad Market Team. As chair, Mr. Marvan is responsible for setting aggregate risk levels and investment strategy in Core Bond Plus, Core Bond, Intermediate Bond, and Long Bond portfolios. Prior to joining Wellington Management in 2003, Mr. Marvan was a senior portfolio manager and head of US Fixed Income at State Street Global Advisors, working on a wide range of fixed income portfolios, including those concentrating on total return, mortgage-backed securities, non-dollar bonds, and investment grade credit (1996 – 2003). Prior to that, he worked at both The Boston Company and Shearson Lehman Brothers in Fixed Income Portfolio Management and Trading (1988 – 1996). Mr. Marvan earned his MBA, magna cum laude, from Babson College (Olin, 2001) and his BS in finance from Ithaca College (1987). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

- **Robert D. Burn, CFA**

  Managing Director and Fixed Income Portfolio Manager

  As a fixed income portfolio manager, Mr. Burn develops strategic and tactical investment strategies using both fundamental and quantitative analysis and implements those strategies in portfolios. He also focuses on portfolio construction and risk management, and is a member of the Broad Markets Team. Prior to joining Wellington Management in 2007, Mr. Burn worked as a senior mechanical engineer modeling high power lasers at Lockheed Martin Corporation (2003 – 2005). Before that, he held engineering positions in the telecom and manufacturing industries (1998 – 2003). Mr. Burn earned his MBA with high honors from the University of Chicago (2007) and his MS and BS in mechanical engineering from MIT (1998, 1997). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Boston.

Tax-Exempt Fixed Income Fund:

Delaware Investments Fund Advisers ("DIFA"), a series of Macquarie Investment Management Business Trust ("MIMBT"), is a sub-advisor for the Tax-Exempt Fixed Income Fund. DIFA is located at 2005 Market Street, Philadelphia, Pennsylvania 19103. MIMBT is an SEC-registered investment advisor and a majority-owned subsidiary of Macquarie Management Holdings, Inc., a wholly owned subsidiary of Macquarie Group Limited, an Australia-based global provider of banking, financial, advisory, investment and funds management services. "Macquarie Investment Management" is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited. DIFA manages both equity and fixed income assets classes for a variety of clients. DIFA's decision-making structure is built around its team-oriented approach, which is focused on the free flow of critical market and security information among the three areas of its Municipal Fixed Income Team: Portfolio Management, Research and Trading. As of March 31, 2020, Macquarie Investment Management had approximately $225 billion in assets under management. The following portfolio managers are primarily responsible for the day-to-day management of DIFA's allocated portion of the Fund's portfolio:

- **Stephen J. Czepiel**

  Managing Director, Head of Municipal Bonds Portfolio Management, Senior Portfolio Manager

  Stephen J. Czepiel leads the portfolio management of the firm's municipal bonds strategies, a role he assumed in February 2019. He is a co-portfolio manager of the firm's municipal bond funds and client accounts, a role he has held since August 2007. He joined Macquarie Investment Management (MIM) in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Mr. Czepiel earned his bachelor's degree in finance and economics from Duquesne University. Mr. Czepiel has served as a portfolio manager for the Fund since 2006.

- **Gregory A. Gizzi**

  Managing Director, Head of Municipal Bonds, Senior Portfolio Manager

  Gregory A. Gizzi is head of municipal bonds in the Americas, a role he assumed in February 2019. In this role, he is responsible for the overall operation of the strategy and is team lead on several of the tax-exempt strategies. Additionally, Mr. Gizzi continues to be responsible for the taxable municipal business and the marketing efforts for the municipal product. Previously, Mr. Gizzi was co-portfolio manager of the firm's municipal bond funds and several client accounts, a role he held since November 2011. Before joining Macquarie Investment Management (MIM) in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Mr. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and became institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Mr. Gizzi earned his bachelor's degree in economics from Harvard University. Mr. Gizzi has served as a portfolio manager for the Fund since December 2012.

- **Jake van Roden**

  Senior Vice President, Head of Municipal Trading, Senior Portfolio Manager

  Jake van Roden is head of the firm's municipal trading. He is also a portfolio manager for the firm's nine open-end state-specific municipal bond funds, as well as for several municipal bond client accounts, a role he assumed in December 2017. In February 2019, his portfolio management role expanded to include the closed-end municipal bond funds and the three national municipal open-end funds. He joined the municipal department in July 2004 as a generalist and became head of municipal trading in December 2012. Before that, Mr. van Roden interned at Macquarie Investment Management (MIM) in the client services department. He received a bachelor's degree in American studies with a minor in government from Franklin & Marshall College. Mr. van Roden has served as a portfolio manager for the Fund since March 2019.

Opportunistic Fixed Income Fund:

Franklin Advisers, Inc. ("Franklin"), One Franklin Parkway, San Mateo, California 94403, serves as a sub-advisor to the Opportunistic Fixed Income Fund. As of June 30, 2020, Franklin had approximately $345 billion in assets under management. The following portfolio managers are responsible for the day-to-day management of Franklin's allocated portion of the Fund's portfolio:

- **Michael Hasenstab, Ph.D.**

  Executive Vice President, Portfolio Manager
  Chief Investment Officer
  Templeton Global Macro
  Franklin Advisers, Inc.
  San Mateo, California, United States

  Michael Hasenstab, Ph.D., is executive vice president and chief investment officer for Templeton Global Macro, which conducts in-depth global macroeconomic analysis covering thematic topics, regional and country analysis, and interest rate, currency and sovereign credit market outlooks. Templeton Global Macro offers global, unconstrained investment strategies through a variety of investment vehicles ranging from retail mutual funds to unregistered, privately offered hedge funds. Dr. Hasenstab is a portfolio manager for a number of funds, including Templeton Global Bond Fund and Templeton Global Total Return Fund. Dr. Hasenstab is economic advisor to the CEO of Franklin Resources, Inc., providing his perspective and insight through the lens of Templeton Global Macro. In addition, he is a member of Franklin Resources' executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Dr. Hasenstab has received numerous industry awards and accolades throughout his investment career. Over the last decade, the funds that he and his team manage have collectively received more than 400 awards from various rating agencies globally, including Lipper and Morningstar. In addition, various publications have recognized Dr. Hasenstab's investment expertise including, most recently, his being named one of Forbes' Money Masters of 2015. Investment Week named him Global Bond Manager of the Year in 2008, 2010 and 2011 and recognized him as one of the most influential fund managers in 2010. Morningstar awarded him Fixed Income Manager of the Year in Canada in 2013 and Fund Manager of the Year in the U.S. in 2010. In 2011 and 2012, he was highlighted as one of the most influential young people in business in Fortune's 40 under 40. Dr. Hasenstab initially joined Franklin Templeton Investments in July 1995. After a leave of absence to obtain his doctor of philosophy (Ph.D.) degree, he rejoined the company in April 2001. He has worked and traveled extensively abroad, with a special focus on Asia. Dr. Hasenstab holds a Ph.D. in economics from the Asia Pacific School of Economics and Management at Australian National University, a master's degree in economics of development from the Australian National University, and a B.A. in international relations/political economy from Carleton College in the United States.

- **Christine Yuhui Zhu**

  Portfolio Manager, Vice President
  Director of Portfolio Construction & Quantitative Analysis
  Templeton Global Macro
  Franklin Advisers, Inc.
  San Mateo, California, United States

  Christine Yuhui Zhu, vice president and director of portfolio construction and quantitative analysis for Templeton Global Macro Group, is a portfolio manager for several funds and separate accounts. Ms. Zhu leads the team's quantitative research. She is responsible for developing strategies and procedures for portfolio construction, risk management, and dispersion management. Ms. Zhu joined Franklin Templeton in 2007, initially in the investment risk team as a senior analyst. She created the firm's first counterparty monitoring model, and designed the attribution and risk management frame work for Global Macro products. In 2010, she joined the Templeton Global Macro Group. Prior to joining Franklin Templeton, Ms. Zhu was a senior analyst at MSCI Barra where her experience included fixed income analytics and risk exposure calculation. Before that she worked at Oracle Corporation and at China Construction Bank. Ms. Zhu holds an M.B.A. degree from the Haas School of Business at University of California at Berkeley, a master's degree in computer science and engineering from the University of Notre Dame, and a bachelor's degree in computer science and engineering at Nankai University.

DoubleLine Capital LP ("DoubleLine"), a sub-advisor to the Opportunistic Fixed Income Fund, is an independent, employee-owned money management firm located at 333 South Grand Avenue, 18th Floor, Los Angeles, California 90071. DoubleLine is registered as an investment adviser with the SEC. As of June 30, 2020, DoubleLine had approximately $137.7 billion in assets under management. The following portfolio managers are primarily responsible for the day-to-day management of DoubleLine's allocated portion of the Fund's portfolio:

- **Jeffrey E. Gundlach**
  Chief Executive Officer, Chief Investment Officer and Portfolio Manager
  Mr. Gundlach is the founder, Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of DoubleLine Capital. He has been the CEO and CIO at DoubleLine Capital since its inception in December 2009.

- **Andrew Hsu**
  Portfolio Manager
  Mr. Hsu joined DoubleLine at its inception in 2009. He is a Portfolio Manager and head of the Global Infrastructure and Asset-Backed Securities (ABS) group. He is a permanent member of the Fixed Income Asset Allocation and Structured Products Committees.

GuidePath® Managed Futures Strategy Fund:

AlphaSimplex Group, LLC ("AlphaSimplex"), 200 State Street, Boston, MA 02109, serves as the sub-advisor to the GuidePath® Managed Futures Strategy Fund. As of June 30, 2020, AlphaSimplex had approximately $4.0 billion in assets under management. The following portfolio managers are responsible for the day-to-day management of the Fund's portfolio:

- **Robert S. Rickard**
  Portfolio Manager
  As a Portfolio Manager at AlphaSimplex, Mr. Rickard is responsible for managing the cash portion of the firm's strategies. He has over 26 years of industry experience. Mr. Rickard joined AlphaSimplex in 2015. Prior to this, Mr. Rickard served as the Senior Vice President, Head of Portfolio Management and Trading, and Portfolio Manager at Reich & Tang Asset Management, LLC. Mr. Rickard joined Reich & Tang Asset Management in 1992, and focused on the management of short-term assets. Mr. Rickard began managing the money market portion of AlphaSimplex's products while at Reich & Tang Asset Management, and continues that work at AlphaSimplex. Mr. Rickard earned a B.S. in Accounting from Siena College and an M.B.A. from Pace University.

- **Alexander D. Healy, Ph.D.**
  Deputy Chief Investment Officer, Portfolio Manager
  As Chief Investment Officer of AlphaSimplex, Dr. Healy is responsible for the day-to-day supervision of the research team and the implementation of the firm's investment strategies. Dr. Healy is a member of the Investment and Risk Committees and the Board of Directors. Dr. Healy joined AlphaSimplex in 2007 and has held the roles of Senior Research Scientist, Director of Strategic Research, and Deputy Chief Investment Officer. He has developed various key elements of AlphaSimplex's investment platform, including non-parametric investment models, volatility management overlays, and dynamic approaches to portfolio construction. Dr. Healy earned an A.B. in Mathematics and Computer Science from Harvard University, where he also received a Ph.D. in Theoretical Computer Science.

- **John C. Perry, Ph.D.**
  Senior Research Scientist, Portfolio Manager
  As a Senior Research Scientist at AlphaSimplex, Dr. Perry focuses on portfolio management, applied research, and overall capability development. Dr. Perry joined AlphaSimplex in 2012. Prior to this, he worked for Soros Fund Management, where he researched and developed quantitative equity trading strategies and risk models. Previously, he worked on the proprietary trading desk at J.P. Morgan. Dr. Perry earned a B.S. in Computer Engineering from the University of Utah, an M.S. in Management and a Ph.D. in Electrical Engineering and Computer Science from MIT.

- **Philippe P. Lüdi, Ph.D., CFA**
  Senior Research Scientist, Portfolio Manager
  As a Senior Research Scientist at AlphaSimplex, Dr. Lüdi focuses on portfolio management, applied research, and overall capability development. Dr. Lüdi joined AlphaSimplex in 2006. He has been involved in system engineering as well as global macro strategies. Dr. Lüdi earned the equivalent of an M.A. in Molecular and Computational Biology from the University of Basel. He also received a M.Sc. in Statistics and a Ph.D. in Bioinformatics, both from Duke University.

- **Kathryn M. Kaminski, Ph.D., CAIA**
  Chief Research Strategist, Portfolio Manager
  As Chief Research Strategist of AlphaSimplex, Dr. Kaminski conducts applied research, leads strategic research initiatives, focuses on portfolio construction and risk management, and engages in product development. Dr. Kaminski is a member of the Investment Committee. Dr. Kaminski joined AlphaSimplex in 2018 after being a visiting scientist at the Massachusetts Institute of Technology ("MIT") Laboratory for Financial Engineering. Prior to this, she held portfolio management positions as a director, investment strategies at Campbell and Company and as a senior investment analyst at RPM, a CTA fund of funds. Dr. Kaminski is

a Senior Lecturer at the MIT Sloan School of Management and has taught at the Stockholm School of Economics, and the Swedish Royal Institute of Technology, KTH. Dr. Kaminski earned a B.S. in Electrical Engineering and a Ph.D. in Operations Research from MIT.

VALUATION OF FUND SHARES

Shares of each Fund are sold at the net asset value per share ("NAV"), which is determined by each Fund generally as of 4:00 p.m. Eastern time on each day that the Fund is open for business. Each Fund is generally open on days that the New York Stock Exchange ("NYSE") is open for trading. Purchase and redemption requests are priced at the next NAV calculated after receipt of such requests. The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets – liabilities / # of shares = NAV). The NAV of each Fund that operates as a fund of funds is generally based on the NAV of the Underlying Funds. The NAV takes into account the expenses and fees of each Fund, including management, administration and shareholder servicing fees, which are accrued daily. Each Fund's daily NAV is available by calling 1-888-278-5809.

Each Fund's and Underlying Fund's securities are generally valued each day at their current market value. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith in accordance with procedures approved by a Trust's Board of Trustees.

Trading in Foreign Securities

The securities markets on which the foreign securities owned by a Fund or Underlying Fund are traded may be open on days that a Fund or Underlying Fund does not calculate its NAV. Because foreign markets may be open at different times than the NYSE, the value of a Fund's or Underlying Fund's shares may change on days when shareholders are not able to buy or sell them. The Funds and Underlying Funds translate prices for their investments quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a Fund's or Underlying Fund's NAV.

If events materially affecting the values of a Fund's or Underlying Fund's foreign investments (in the opinion of the Advisor and the appropriate sub-advisor or the Underlying Fund's investment advisor) occur between the close of foreign markets and the close of regular trading on the NYSE, or if reported prices are believed by the Advisor or the sub-advisors or the Underlying Fund's investment advisor to be unreliable, these investments will be valued at their fair value in accordance with a Trust's or Underlying Fund's fair valuation procedures. The Funds and Underlying Funds may rely on third-party pricing vendors to monitor for events materially affecting the values of the Funds' and Underlying Funds' foreign investments during the period between the close of foreign markets and the close of regular trading on the NYSE. In certain circumstances, if events occur that materially affect the values of the Funds' or Underlying Funds' foreign investments, the third-party pricing vendors will provide revised values to the Funds or Underlying Funds.

The use of fair value pricing by the Funds or Underlying Funds may cause the NAVs of their shares to differ from the NAVs that would be calculated by using closing market prices. Also, due to the subjective nature of fair value pricing, a Fund's or Underlying Fund's value for a particular security may be different from the last quoted market price.

PURCHASING FUND SHARES

How to Purchase Fund Shares

Financial institutions and intermediaries on behalf of their clients may purchase shares on any day that the NYSE is open for business by placing orders with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), the Funds' transfer agent (or its authorized agent). Institutions and intermediaries that use certain proprietary systems of the Advisor may place orders electronically through those systems. Cash investments must be transmitted or delivered in federal funds to the Funds' wire agent by the close of business on the day after the order is placed. Each Fund reserves the right to refuse any purchase requests, particularly those that would not be in the best interests of the Fund or its shareholders and could adversely affect the Fund or its operations. The Funds generally do not accept investments from non-U.S. investors and reserve the right to decline such investments.

Certain other intermediaries, including certain broker-dealers and shareholder organizations, have been designated as agents authorized to accept purchase, redemption and exchange orders for Fund shares. These intermediaries are required by contract and applicable law to ensure that orders are executed at the NAV next determined after the intermediary receives the request in good form. These authorized intermediaries are responsible for transmitting requests and delivering funds on a timely basis.

In accordance with the USA PATRIOT Act of 2001, please note that the financial institution or intermediary will verify certain information on your account as part of the Funds' Anti-Money Laundering Program. As requested by your financial intermediary, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted.

Minimum Purchases

The Funds have no investment minimums, however, the financial institutions and intermediaries that sell the Funds' shares may have established minimum values for the accounts that they handle.

SELLING (REDEEMING) FUND SHARES

How to Sell Your Fund Shares

Shareholders may sell (redeem) their Fund shares through their financial institutions or intermediaries on any business day by following the procedures established when they opened their account or accounts. The sale price of each share will be the next NAV determined after a Fund (or authorized intermediary) receives a request to sell or redeem Fund shares. Normally, a Fund will pay for redeemed shares on the next business day after receiving a request, but it could take as long as seven days.

Redemption-In-Kind

Each Fund generally pays sale (redemption) proceeds in cash. Each Fund typically expects to meet redemption requests by using available cash (or cash equivalents) and/or selling portfolio assets to generate cash. However, under unusual conditions where the payment of cash is not in the best interest of a Fund or its remaining shareholders, a Fund might pay all or part of a shareholder's redemption proceeds in liquid investments with a market value equal to the redemption price (redemption-in-kind). If shares are redeemed in kind, a shareholder is likely to pay brokerage costs to sell the securities distributed, as well as taxes on any capital gains from the sale as with any redemption.

Suspension of Your Right to Sell Your Shares

Each Fund may suspend a shareholder's right to sell shares if the NYSE restricts trading, the SEC declares an emergency or for other reasons as permitted by law.

EXCHANGE PRIVILEGE

Shareholders of record may exchange shares of any Fund for shares of any other Fund on any business day by contacting their financial institution or intermediary. The financial institution or intermediary will contact the Funds' transfer agent to complete the exchange. This exchange privilege may be changed or canceled by a Fund at any time upon 60 days notice. Exchanges are generally made only between identically registered accounts. Any exchange involving a change in ownership will require a written request with signature(s) guaranteed. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor. Exercising the exchange privilege consists of two transactions: a sale of shares in one Fund and the purchase of shares in another; as a result, there may be tax consequences of the exchange. A shareholder could realize short- or long-term capital gains or losses. An exchange request received prior to the close of the NYSE will be made at that day's closing NAV per share. The Funds reserve the right to refuse the purchase side of any exchange that would not be in the best interests of a Fund or its shareholders and could adversely affect the Fund or its operations.

MARKET TIMING POLICY

Excessive or short-term purchases and redemptions of Fund shares have the potential to harm the Funds and their long-term shareholders. Such frequent trading of Fund shares may lead to, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Funds' portfolios and increased brokerage and administrative costs. In addition to these generally applicable risks, Funds that invest a substantial portion of their assets in certain types of securities may be subject to additional risks. For example, Funds that invest in foreign securities that trade in overseas markets may be subject to the risk of a particular form of frequent trading called time-zone arbitrage, where shareholders of the Fund seek to take advantage of time-zone differences between the close of the overseas markets in which the Fund's securities are traded, and the close of U.S. markets. Arbitrage opportunities also may occur in Funds that hold small capitalization or small company securities or in Funds that invest in thinly traded securities.

The Funds are not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, the Funds' Boards of Trustees have adopted policies and procedures that are designed to deter such excessive or short-term trading. The Funds reserve the right to take appropriate action as they deem necessary to combat excessive or short-term trading of Fund shares, including, but not limited to, refusing to accept purchase orders. The Funds may also work, as necessary, with intermediaries that sell or facilitate the sale of Fund shares to prevent abusive trading practices in omnibus accounts. At a Fund's request, investors' taxpayer identification numbers and a record of their transactions may be turned over to the Fund by brokers and/or financial intermediaries.

Under no circumstances will the Funds, the Advisor or the distributor enter into any agreements with any investor to encourage, accommodate or facilitate excessive or short-term trading in the Funds. Although the Funds and the Advisor take steps to prevent abusive trading practices, there is no guarantee that all such practices will be detected or prevented.

Due to the nature of the AssetMark Platform, where Fund purchase and redemption transactions are submitted on behalf of clients invested in the AssetMark Platform in connection with an asset allocation model, it is highly unlikely that individual investment advisors or investors could engage in abusive trading strategies within the platform.

DISTRIBUTION OF FUND SHARES

Distributor

AssetMark Brokerage™, LLC, 1655 Grant Street, 10th Floor, Concord, California 94520, an affiliate of the Advisor, is the distributor for the shares of each of the Funds. Shares of each Fund are offered on a continuous basis.

Distribution Plan

Each Trust, on behalf of the Funds, has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act to provide certain distribution activities and shareholder services for the Service Shares of Funds and their shareholders. Each Fund pays 0.25% per year of its Service Shares' average daily net assets for such distribution and shareholder service activities. As these fees are paid out of a Fund's assets on an on-going basis, over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Amounts may be paid under the Funds' 12b-1 Distribution Plan to brokers, dealers, advisors and others. For example, Rule 12b-1 fees are paid to mutual fund supermarkets that perform back office shareholder servicing and recordkeeping services that facilitate the operation of the AssetMark Platform through which the Funds are primarily distributed. The Advisor (and its affiliates) similarly receive portions of such 12b-1 payments for their services provided in connection with the AssetMark Platform. Payments under the 12b-1 Distribution Plan are not tied exclusively to distribution or shareholder servicing expenses actually incurred by the distributor or others, and the payments may exceed or be less than the amount of expense actually incurred.

COUNSEL, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND SERVICE PROVIDERS

Legal Counsel and Independent Registered Public Accounting Firm

Stradley Ronon Stevens & Young, LLP, 2005 Market Street, Suite 2600, Philadelphia, Pennsylvania 19103, serves as legal counsel to the Funds. Cohen & Company, Ltd., 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202, serves as the independent registered public accounting firm for the Funds.

Custodian, Fund Administrator, Transfer Agent, Fund Accountant and Shareholder Servicing Agents

U.S. Bank N.A. serves as custodian for the cash and securities of each Fund and the Subsidiary of the GuidePath® Managed Futures Strategy Fund. U.S. Bank N.A. does not assist in, and is not responsible for, investment decisions involving assets of the Funds. Fund Services acts as each Fund's administrator, transfer agent and fund accountant. In addition, certain other organizations that provide recordkeeping and other shareholder services may be entitled to receive fees from a Fund for shareholder support. Such support may include, among other things, assisting investors in processing their purchase, exchange or redemption requests, or processing dividend and distribution payments.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DISTRIBUTIONS

Dividends and Distributions. Each Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund, other than the Tax-Exempt Fixed Income Fund, the Core Fixed Income Fund, the Opportunistic Fixed Income Fund, the Multi-Asset Income Allocation Fund, the Flexible Income Allocation Fund, the Conservative Income Fund, the Income Fund, and the Growth and Income Fund, expects to declare and distribute all of its net investment income, if any, to shareholders as dividends at least annually. The Tax-Exempt Fixed Income Fund, the Core Fixed Income Fund, the Opportunistic Fixed Income Fund, the Multi-Asset Income Allocation Fund, the Flexible Income Allocation Fund, the Conservative Income Fund, the Income Fund, and the Growth and Income Fund each expect to declare and distribute all of its net investment income, if any, to shareholders as dividends at least quarterly. Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. We automatically reinvest all dividends and any capital gains, unless you direct us to do otherwise.

Annual Statements. Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Your statement will show any exempt-interest dividends you received and the separately-identified portion that constitutes an item of tax preference for purposes of the alternative minimum tax (tax-exempt AMT interest). Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

The information below is supplemented or modified by the discussion under the subheading, "Additional Information – Tax-Exempt Fixed Income Fund."

TAX CONSIDERATIONS

Fund Distributions. Each Fund, except the Tax-Exempt Fixed Income Fund, expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met. Income derived from investments in derivatives, fixed-income securities, U.S. real estate investment trusts, passive foreign investment companies, and income received "in lieu of" dividends in a securities lending transaction generally is not eligible for treatment as qualified dividend income.

The use of derivatives by a Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

Portfolio turnover. For investors that hold their Fund shares in a taxable account, a Fund with a high portfolio turnover rate may result in higher taxes for shareholders. This is because a Fund with a high portfolio turnover rate may accelerate the recognition of capital gains to the Fund, which the Fund, in turn, will distribute to shareholders and more of such gains are likely to be taxable as short-term (ordinary income) rather than long-term capital gains in contrast to a comparable fund with a low turnover rate. Any such higher taxes would reduce the Fund's after-tax performance.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Your broker-dealer or other financial intermediary (such as a bank or financial advisor) (collectively, "broker-dealers") will be required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis for shares you sell or redeem that were purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis will be calculated using the broker-dealer's default method unless you instruct your broker-dealer to use a different calculation method. Shareholders should carefully review the cost basis information provided by the broker-dealer and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. Please contact your broker-dealer with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. A 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return. Net investment income does not include exempt-interest dividends.

Backup Withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, exempt-interest dividends, interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

The Fund reserves the right to not report interest-related dividends or short-term capital gain dividends. Additionally, the Fund's reporting of interest-related dividends or short-term capital gain dividends may not be passed through to shareholders by intermediaries who have assumed tax reporting responsibilities for this income in managed or omnibus accounts due to systems limitations or operational constraints.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After Dec. 31, 2018, FATCA withholding would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

ADDITIONAL INFORMATION – TAX-EXEMPT FIXED INCOME FUND

Exempt-Interest Dividends. Dividends from the Fund will consist primarily of exempt-interest dividends from interest earned on municipal securities. In general, exempt-interest dividends are exempt from regular federal income tax. Exempt-interest dividends from interest earned on municipal securities of a state, or its political subdivisions, generally are exempt from that state's personal income tax. Most states, however, do not grant tax-free treatment to interest from municipal securities of other states.

Because of these tax exemptions, a tax-free fund may not be a suitable investment for retirement plans and other tax-exempt investors. Corporate shareholders should note that these dividends may be fully taxable in states that impose corporate franchise taxes, income taxes, or both and they should consult with their tax advisors about the taxability of this income before investing in the Fund.

Exempt-interest dividends are taken into account when determining the taxable portion of your social security or railroad retirement benefits. The Fund may invest a portion of its assets in private activity bonds. The income from these bonds is a tax preference item when determining your federal alternative minimum tax, unless such bonds were issued in 2009 or 2010. (Under 2017 legislation commonly known as the Tax Cuts and Jobs Act, corporations are no longer subject to the alternative minimum tax for taxable years of the corporation beginning after December 31, 2017.)

While the Fund endeavors to purchase only bona fide tax-exempt securities, there are risks that: (a) a security issued as tax-exempt may be reclassified by the IRS or a state tax authority as taxable and/or (b) future legislative, administrative or court actions could adversely impact the qualification of income from a tax-exempt security as tax-free. Such reclassifications or actions could cause interest from a security to become taxable, possibly retroactively, subjecting you to increased tax liability. In addition, such reclassifications or actions could cause the value of a security, and therefore, the value of the Fund's shares, to decline.

Taxable Income Dividends. The Fund may invest a portion of its assets in securities that pay income that is not tax-exempt. The Fund also may distribute to you any market discount and net short-term capital gains from the sale of its portfolio securities. If you are a taxable investor, Fund distributions from this income are taxable to you as ordinary income, and generally will not be treated as qualified dividend income subject to reduced rates of taxation for individuals. Distributions of ordinary income are taxable whether you reinvest your distributions in additional Fund shares or receive them in cash.

Capital Gain Distributions. The Fund also may realize net long-term capital gains from the sale of its portfolio securities. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares.

This discussion of "DIVIDENDS, DISTRIBUTIONS AND TAXES" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund.

OTHER INFORMATION

Commodity Pool Operator Exclusion and Regulation

The Advisor has claimed an exclusion from the definition of commodity pool operator under the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission (the "CFTC") with respect to the GuideMark® and GuidePath® Funds, other than the GuidePath® Managed Futures Strategy Fund and the GuideMark® Opportunistic Fixed Income Fund. The Funds for which such exclusion has been claimed are referred to herein as the "Excluded Funds." The Advisor is therefore not subject to registration or regulation as a commodity pool operator under the CEA with respect to the Excluded Funds. The Excluded Funds are not intended as vehicles for trading in the futures, commodity options or swaps markets. In addition, the Advisor is relying upon a related exclusion from the definition of commodity trading advisor under the CEA and the rules of the CFTC. The CFTC has neither reviewed nor approved the Advisor's reliance on these exclusions, or the Funds, their investment strategies or this prospectus.

Each Excluded Fund's investments in futures, commodity options or swaps will be limited in accordance with the terms of the exclusion upon which the Advisor relies.

GuidePath® Managed Futures Strategy Fund and GuideMark® Opportunistic Fixed Income Fund

The Advisor is registered as a commodity pool operator under the CEA and the rules of the CFTC and, with respect to the GuidePath® Managed Futures Strategy Fund and its Subsidiary and the GuideMark® Opportunistic Fixed Income Fund (collectively, the "Non-Excluded Funds") is subject to regulation as a commodity pool operator under the CEA. The Advisor is also a member of the National Futures Association ("NFA") and is subject to certain NFA rules and bylaws as they apply to commodity pool operators of registered investment companies. The CFTC has adopted rules regarding the disclosure, reporting and recordkeeping requirements that apply with respect to the Non-Excluded Funds as a result of the Advisor's registration as a commodity pool operator. Generally, these rules allow for substituted compliance with CFTC disclosure and shareholder reporting requirements, based on the Advisor's compliance with comparable SEC requirements. This means that for most of the CFTC's disclosure and shareholder reporting requirements applicable to the Advisor as the commodity pool operator of the Non-Excluded Funds, the Advisor's compliance with SEC disclosure and shareholder reporting requirements will be deemed to fulfill the Advisor's CFTC compliance obligations. As the Non-Excluded Funds are operated subject to CFTC regulation, the Fund may incur additional compliance and related expenses. The CFTC has neither reviewed nor approved the Funds, their investment strategies or this prospectus.

INDEX DESCRIPTIONS

Each of the following indexes is unmanaged and cannot be invested in directly. The indexes do not reflect any deductions for fees, expenses or taxes.

Bloomberg Barclays U.S. Aggregate Bond Index

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

Bloomberg Barclays Municipal Bond Index

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

Bloomberg Barclays Multiverse Index

The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market, and captures investment grade and high yield securities in all eligible currencies.

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

The Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. Certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. Separate trading of registered interest and principal securities (STRIPS) are excluded from the Index because their inclusion would result in double-counting.

FTSE 3-Month Treasury Bill Index

FTSE 3-Month Treasury Bill Index tracks the performance of U.S. Treasury Bills with a remaining maturity of three months.

Morningstar Multi-Asset High Income Index

The Morningstar Multi-Asset High Income Index is a broadly diversified index that seeks to deliver high current income while maintaining long-term capital appreciation.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index measures the equity market performance of countries considered to represent emerging markets. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI World ex-USA Index

The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 developed markets countries, excluding the U.S. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI USA High Dividend Yield Index

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

Russell 1000® Index

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. As of May 8, 2020, the market capitalization of the companies in the Russell 1000® Index ranged from $1.8 billion to $1.4 trillion.

Russell 2500™ Index

The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. As of May 8, 2020, the market capitalization of the companies in the Russell 2500™ Index ranged from $95 million to $11.5 billion.

SG Trend Index

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

S&P 500 Daily Risk Control 10% Index

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

S&P® Target Risk Aggressive Index

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

S&P® Target Risk Conservative Index

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

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance for each Fund for the past five years, or if shorter, the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., each Fund's independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' most recent Annual Report which is available upon request.

	Large Cap Core Fund				
	Service				
	Year Ended March 31, 2020	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**	**Year Ended March 31, 2016**
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$18.401	$17.503	$15.930	$14.68	$15.14
Income from investment operations:					
Net investment income[1]	0.114	0.073	0.074	0.11	0.07
Net realized and unrealized gains (losses) on investments	(2.202)	1.184	2.241	1.59	(0.08)[2]
Total from investment operations	(2.088)	1.257	2.315	1.70	(0.01)
Less distributions:					
Dividends from net investment income	(0.021)	(0.076)	(0.083)	(0.11)	(0.05)
Dividends from net realized gains	(0.186)	(0.283)	(0.659)	(0.34)	(0.40)
Total distributions	(0.207)	(0.359)	(0.742)	(0.45)	(0.45)
Net asset value, end of year	$16.106	$18.401	$17.503	$15.93	$14.68[2]
Total return	(11.59)%	7.47%	14.53%	11.74%	(0.08)%
Supplemental data and ratios:					
Net assets, end of year	$326,952,939	$332,500,169	$306,450,000	$159,857,853	$218,788,468
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.18%	1.22%	1.21%	1.23%	1.33%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.14%	1.19%	1.17%	1.16%	1.27%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.18%	1.22%	1.21%	1.23%	1.33%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.14%	1.19%	1.17%	1.16%	1.27%
Ratio of net investment income (loss) to average net assets					
Before expense reimbursement (recapture) and securities lending credit	0.55%	0.37%	0.40%	0.65%	0.41%
After expense reimbursement (recapture) and securities lending credit	0.59%	0.40%	0.44%	0.72%	0.47%
Portfolio turnover rate	28.54%	45.31%	55.07%	90.46%	115.67%

Portfolio Turnover is calculated for the Fund as a whole.

1 Net investment income per share has been calculated based on average shares outstanding during the 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 Includes interest expense where applicable.

	Emerging Markets Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$13.278	$17.063	$13.600	$11.49	$12.57
Income from investment operations:					
Net investment income[1]	0.175	0.109	0.096	0.09	0.06
Net realized and unrealized gains (losses) on investments	(2.690)	(2.028)	3.485	2.06	(0.99)
Total from investment operations	(2.515)	(1.919)	3.581	2.15	(0.93)
Less distributions:					
Dividends from net investment income	(0.247)	(1.196)	(0.118)	(0.04)	(0.15)
Dividends from net realized gains	—	(0.670)	—	—	—
Total distributions	(0.247)	(1.866)	(0.118)	(0.04)	(0.15)
Net asset value, end of year	$10.516	$13.278	$17.063	$13.60	$11.49
Total return	(19.40)%	(10.05)%	26.37%	18.78%	(7.38)%
Supplemental data and ratios:					
Net assets, end of year	$64,153,851	$85,623,549	$109,589,630	$106,077,974	$118,224,652
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.79%	1.69%	1.58%	1.64%	1.52%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.65%	1.66%	1.57%	1.63%	1.48%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.79%	1.68%	1.58%	1.64%	1.52%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.65%	1.65%	1.57%	1.63%	1.48%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.20%	0.72%	0.61%	0.73%	0.44%
After expense reimbursement (recapture) and securities lending credit	1.34%	0.75%	0.62%	0.74%	0.48%
Portfolio turnover rate	42.60%	47.18%	30.97%	60.19%	152.82%

Portfolio Turnover is calculated for the Fund as a whole.

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

2 Includes interest expense where applicable.

	Small/Mid Cap Core Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$14.385	$14.908	$17.860	$14.96	$17.31
Income from investment operations:					
Net investment income (loss)	(0.007)	(0.022)	(0.022)	0.04	(0.03)
Net realized and unrealized gains (losses)	(3.393)	0.348	2.259	2.91	(1.90)
Total from investment operations	(3.400)	0.326	2.237	2.95	(1.93)
Less distributions:					
Dividends from net investment income	(0.016)	—	(0.050)	(0.05)	—
Dividends from net realized gains	(0.204)	(0.849)	(5.139)	—	(0.42)
Total distributions	(0.220)	(0.849)	(5.189)	(0.05)	(0.42)
Net asset value, end of year	$10.765	$14.385	$14.908	$17.86	$14.96
Total return	(24.10%)	2.99%	12.45%	19.71%	(11.15%)
Supplemental data and ratios:					
Net assets, end of year	$52,904,611	$63,904,945	$54,471,360	$50,657,342	$48,196,975
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.50%	1.56%	1.55%	1.50%	1.58%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.39%	1.45%	1.39%	1.24%	1.41%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.50%	1.56%	1.55%	1.50%	1.58%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.39%	1.45%	1.39%	1.24%	1.41%
Ratio of net investment income to average net assets.					
Before expense reimbursement (recapture) and securities lending credit	(0.16)%	(0.25)%	(0.29)%	0.00%	(0.32)%
After expense reimbursement (recapture) and securities lending credit	(0.05)%	(0.14)%	(0.13)%	0.26%	(0.15)%
Portfolio turnover rate	26.54%	39.01%	32.87%	42.22%	146.02%

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

2 Includes interest expense where applicable.

	World ex-US Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$8.856	$9.507	$8.260	$7.66	$8.70
Income from investment operations:					
Net investment income[1]	0.142	0.121	0.087	0.11	0.08
Net realized and unrealized gains (losses) on investments	(1.538)	(0.643)	1.296	0.63	(0.91)
Total from investment operations	(1.396)	(0.522)	1.383	0.74	(0.83)
Less distributions:					
Dividends from net investment income	(0.157)	(0.129)	(0.136)	(0.14)	(0.21)
Total distributions	(0.157)	(0.129)	(0.136)	(0.14)	(0.21)
Net asset value, end of year	$7.303	$8.856	$9.507	$8.26	$7.66
Total return	(16.16)%	(5.36)%	16.76%	9.85%	(9.59)%
Supplemental data and ratios:					
Net assets, end of year	$110,561,165	$216,435,566	$212,049,697	$112,737,823	$135,305,242
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.36%	1.40%	1.38%	1.42%	1.52%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.35%	1.39%	1.39%	1.39%	1.52%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.36%	1.40%	1.38%	1.42%	1.52%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.35%	1.39%	1.39%	1.39%	1.52%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.58%	1.32%	0.95%	1.36%	0.92%
After expense reimbursement (recapture) and securities lending credit	1.59%	1.33%	0.94%	1.39%	0.92%
Portfolio turnover rate	25.52%	59.18%	84.22%	60.68%	114.74%

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.

	Core Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.270	$9.131	$9.320	$9.54	$9.69
Income from investment operations:					
Net investment income[1]	0.170	0.176	0.133	0.12	0.12
Net realized and unrealized gains (losses) on investments	0.490	0.144	(0.098)	(0.11)	(0.03)
Total from investment operations	0.660	0.320	0.035	0.01	0.09
Less distributions:					
Dividends from net investment income	(0.108)	(0.181)	(0.168)	(0.17)	(0.13)
Dividends from net realized gains	(0.024)	—	(0.056)	(0.06)	(0.11)
Total distributions	(0.132)	(0.181)	(0.224)	(0.23)	(0.24)
Net asset value, end of year	$9.798	$9.270	$9.131	$9.32	$9.54
Total return	7.16%	3.57%	0.35%	0.02%	1.01%
Supplemental data and ratios:					
Net assets, end of year	$135,386,961	$132,792,238	$134,255,059	$137,358,236	$209,252,288
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.29%	1.34%	1.38%	1.36%	1.31%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.19%	1.19%	1.26%	1.29%	1.29%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.29%	1.34%	1.38%	1.36%	1.31%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.19%	1.19%	1.26%	1.29%	1.29%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture) and securities lending credit	1.67%	1.80%	1.30%	1.14%	1.22%
After expense reimbursement (recapture) and securities lending credit	1.77%	1.95%	1.42%	1.21%	1.24%
Portfolio turnover rate	278.67%	239.11%	193.12%	164.81%	157.49%

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

2 Includes interest expense where applicable.

	Tax-Exempt Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$11.191	$11.145	$11.220	$11.62	$11.58
Income from investment operations:					
Net investment income[1]	0.295	0.335	0.321	0.30	0.31
Net realized and unrealized gains (losses)	(0.164)	0.072	(0.074)	(0.38)	0.06
Total from investment operations	0.131	0.407	0.247	(0.08)	0.37
Less distributions:					
Dividends from net investment income	(0.287)	(0.347)	(0.322)	(0.32)	(0.33)
Dividends from net realized gains	(0.036)	(0.014)	—	—	—
Total distributions	(0.323)	(0.361)	(0.322)	(0.32)	(0.33)
Net asset value, end of year	$10.999	$11.191	$11.145	$11.22	$11.62
Total return	1.16%	3.72%	2.28%	(0.82)%	3.22%
Supplemental data and ratios:					
Net assets, end of year	$22,462,605	$25,310,450	$27,829,032	$30,317,261	$49,084,900
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.53%	1.54%	1.48%	1.43%	1.42%
After expense reimbursement (recapture) and securities lending credit including interest expense[2]	1.29%	1.29%	1.29%	1.29%	1.28%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.53%	1.54%	1.48%	1.43%	1.42%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.29%	1.29%	1.29%	1.29%	1.28%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture)	2.34%	2.77%	2.64%	2.43%	2.53%
After expense reimbursement (recapture)	2.58%	3.02%	2.83%	2.57%	2.67%
Portfolio turnover rate	35.73%	34.57%	56.73%	14.50%	12.47%

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

2 Includes interest expense where applicable.

	Opportunistic Fixed Income Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$8.458	$8.932	$9.560	$9.05	$9.55
Income from investment operations:					
Net investment income[1]	0.326	0.371	0.391	0.40	0.30
Net realized and unrealized gains (losses) on investments	(0.652)	(0.322)	(0.259)	0.32	(0.72)
Total from investment operations	(0.326)	0.049	0.132	0.72	(0.42)
Less distributions:					
Dividends from net investment income	(0.373)	(0.523)	(0.760)	(0.21)	(0.08)
Total distributions	(0.373)	(0.523)	(0.760)	(0.21)	(0.08)
Net asset value, end of year	$7.759	$8.458	$8.932	$9.56	$9.05
Total return	(3.89)%	0.64%	1.29%	8.20%	(4.44)%
Supplemental data and ratios:					
Net assets, end of year	$40,304,655	$50,858,136	$54,554,489	$57,384,791	$78,168,300
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) including interest expense[2]	1.89%	1.90%	1.90%	1.78%	1.68%
After expense reimbursement (recapture) including interest expense[2]	1.55%	1.55%	1.55%	1.55%	1.55%
Before expense reimbursement (recapture) excluding interest expense	1.89%	1.90%	1.90%	1.78%	1.68%
After expense reimbursement (recapture) excluding interest expense	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment income to average net assets					
Before expense reimbursement (recapture).	3.56%	3.91%	3.87%	4.17%	3.08%
After expense reimbursement (recapture)	3.90%	4.26%	4.22%	4.40%	3.21%
Portfolio turnover rate	71.24%	24.46%	33.85%	33.77%	41.12%

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.

	Growth Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$11.477	$11.458	$11.290	$10.42	$11.62
Income from investment operations:					
Net investment income[1]	0.128	0.160	0.152	0.12	0.13
Net realized and unrealized gains (losses) on investments	(1.402)	0.003[5]	1.467	1.20	(1.02)
Total from investment operations	(1.274)	0.163	1.619	1.32	(0.89)
Less distributions:					
Dividends from net investment income	(0.141)	(0.132)	(0.153)	(0.14)	(0.10)
Dividends from net realized gains	—	(0.012)	(1.298)	(0.31)	(0.21)
Total distributions	(0.141)	(0.144)	(1.451)	(0.45)	(0.31)
Net asset value, end of year	$10.062	$11.477	$11.458	$11.29	$10.42
Total return	(11.35)%	1.61%	14.22%	12.91%	(7.67)%
Supplemental data and ratios:					
Net assets, end of year	$739,949,997	$788,314,442	$611,928,879	$551,141,139	$383,423,651
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.97%	1.00%	1.00%	1.01%	1.02%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.93%	0.95%	0.95%	0.92%	0.91%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.97%	0.99%	0.99%	1.01%	1.02%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.93%	0.94%	0.94%	0.92%	0.91%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	1.03%	1.35%	1.22%	0.99%	1.05%
After expense reimbursement (recapture) and securities lending credit	1.07%	1.40%	1.27%	1.08%	1.16%
Portfolio turnover rate	37.80%	53.89%	70.47%	42.81%	84.98%

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.

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

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

	Conservative Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.617	$9.482	$9.060	$9.53	$11.29
Income from investment operations:					
Net investment income[1]	0.226	0.196	0.143	0.12	0.09
Net realized and unrealized gains (losses) on investments	(0.490)	0.107	0.438	0.36	(0.89)
Total from investment operations	(0.264)	0.303	0.581	0.48	(0.80)
Less distributions:					
Dividends from net investment income	(0.216)	(0.153)	(0.138)	—	(0.08)
Dividends from net realized gains	—	(0.015)	(0.021)	(0.95)	(0.88)
Total distributions	(0.216)	(0.168)	(0.159)	(0.95)	(0.96)
Net asset value, end of year	$9.137	$9.617	$9.482	$9.06	$9.53
Total return	(2.99)%	3.35%	6.39%	5.44%	(7.18)%
Supplemental data and ratios:					
Net assets, end of year	$314,935,864	$337,130,990	$268,079,977	$110,985,447	$51,768,546
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.99%	1.02%	1.03%	1.10%	1.05%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.70%	0.70%	0.83%	0.89%	0.99%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	0.99%	1.02%	1.03%	1.10%	1.05%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.70%	0.70%	0.83%	0.89%	0.99%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	1.98%	1.75%	1.31%	1.10%	0.79%
After expense reimbursement (recapture) and securities lending credit	2.27%	2.07%	1.51%	1.31%	0.85%
Portfolio turnover rate	58.96%	69.19%	30.27%	44.43%	130.77%

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.

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.

	Tactical Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.919	$10.907	$10.150	$9.32	$10.32
Income from investment operations:					
Net investment income[1]	0.061	0.074	0.082	0.11	0.07
Net realized and unrealized gains (losses) on investments	(0.515)	0.410	1.054	0.82	(0.97)
Total from investment operations	(0.454)	0.484	1.136	0.93	(0.90)
Less distributions:					
Dividends from net investment income	(0.058)	(0.066)	(0.252)	(0.10)	—*
Dividends from net realized gains	(0.447)	(0.406)	(0.127)	—	(0.10)
Total distributions	(0.505)	(0.472)	(0.379)	(0.10)	(0.10)
Net asset value, end of year	$9.960	$10.919	$10.907	$10.15	$9.32
Total return	(4.83)%	4.96%	11.14%	10.05%	(8.74)%
Supplemental data and ratios:					
Net assets, end of year	$323,199,482	$341,839,666	$271,460,164	$304,159,564	$393,657,458
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.10%	1.11%	1.11%	1.12%	1.11%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.06%	1.03%	1.03%	1.00%	1.01%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.10%	1.11%	1.11%	1.12%	1.11%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	1.06%	1.03%	1.03%	1.00%	1.01%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	0.50%	0.58%	0.69%	1.07%	0.62%
After expense reimbursement (recapture) and securities lending credit	0.54%	0.66%	0.77%	1.19%	0.72%
Portfolio turnover rate	500.28%	336.60%	369.57%	336.50%	348.05%

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.

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.

* Amount represents less than $0.01 per share.

	Absolute Return Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.402	$10.348	$10.320	$9.81	$10.04
Income from investment operations:					
Net investment income	0.266	0.283	0.231	0.30	0.20
Net realized and unrealized gains (losses) on investments	(0.368)	(0.001)[5]	(0.036)	0.53	(0.22)
Total from investment operations	(0.102)	0.282	0.195	0.83	(0.02)
Less distributions:					
Dividends from net investment income	(0.290)	(0.228)	(0.167)	(0.32)	(0.21)
Total distributions	(0.290)	(0.228)	(0.167)	(0.32)	(0.21)
Net asset value, end of year	$10.010	$10.402	$10.348	$10.32	$9.81
Total return	(1.11)%	2.81%	1.88%	8.54%	(0.19)%
Supplemental data and ratios:					
Net assets, end of year	$391,177,265	$312,866,645	$267,250,294	$128,948,108	$145,830,207
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.10%	1.11%	1.12%	1.18%	1.13%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.81%	0.80%	0.96%	1.10%	0.99%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.09%	1.11%	1.12%	1.18%	1.13%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.80%	0.80%	0.96%	1.10%	0.99%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	2.22%	2.44%	2.04%	2.91%	1.92%
After expense reimbursement (recapture) and securities lending credit	2.51%	2.75%	2.20%	2.99%	2.06%
Portfolio turnover rate	161.00%	146.82%	154.33%	41.66%	200.13%

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 Includes interest expense where applicable.

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

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

	Multi-Asset Income Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$10.660	$10.603	$10.460	$9.94	$10.62
Income from investment operations:					
Net investment income[1]	0.344	0.358	0.287	0.29	0.34
Net realized and unrealized gains (losses) on	(1.632)	0.062	0.137	0.52	(0.61)
Total from investment operations	(1.288)	0.420	0.424	0.81	(0.27)
Less distributions:					
Dividends from net investment income	(0.313)	(0.363)	(0.281)	(0.29)	(0.37)
Dividends from net realized gains	(0.003)	—	—	—	(0.04)
Total distributions	(0.316)	(0.363)	(0.281)	(0.29)	(0.41)
Net asset value, end of year	$9.056	$10.660	$10.603	$10.46	$9.94
Total return	(12.53)%	4.13%	4.05%	8.24%	(2.49)%
Supplemental data and ratios:					
Net assets, end of year	$112,044,753	$132,260,092	$119,091,615	$119,817,129	$106,901,424
Ratio of expenses to average net assets[2]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[3]	1.12%	1.15%	1.13%	1.17%	1.17%
After expense reimbursement (recapture) and securities lending credit including interest expense[3]	0.92%	0.82%	0.98%	0.97%	0.96%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.12%	1.15%	1.13%	1.17%	1.17%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.92%	0.82%	0.98%	0.97%	0.96%
Ratio of net investment income to average net assets[4]					
Before expense reimbursement (recapture) and securities lending credit	2.99%	3.08%	2.52%	2.66%	3.15%
After expense reimbursement (recapture) and securities lending credit	3.19%	3.41%	2.67%	2.86%	3.36%
Portfolio turnover rate	85.15%	44.77%	131.23%	61.25%	145.43%

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.

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.

	Flexible Income Allocation Fund				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$9.366	$9.525	$9.610	$9.55	$9.77
Income from investment operations:					
Net investment income[1]	0.331	0.361	0.340	0.18	0.14
Net realized and unrealized gains (losses) on investments	(0.076)[2]	(0.173)	(0.018)[2]	0.08	(0.21)
Total from investment operations	0.255	0.188	0.322	0.26	(0.07)
Less distributions:					
Dividends from net investment income	(0.317)	(0.347)	(0.407)	(0.20)	(0.15)
Total distributions	(0.317)	(0.347)	(0.407)	(0.20)	(0.15)
Net asset value, end of year	$9.304	$9.366	$9.525	$9.61	$9.55
Total return	2.76%	2.00%	3.35%	2.73%	(0.75)%
Supplemental data and ratios:					
Net assets, end of year	$98,516,379	$59,741,077	$55,246,464	$99,575,144	$114,740,157
Ratio of expenses to average net assets[3]					
Before expense reimbursement (recapture) and securities lending credit including interest expense[4]	1.05%	1.15%	1.12%	1.09%	1.04%
After expense reimbursement (recapture) and securities lending credit including interest expense[4]	0.75%	0.77%	0.93%	0.91%	0.93%
Before expense reimbursement (recapture) and securities lending credit excluding interest expense	1.05%	1.13%	1.12%	1.09%	1.04%
After expense reimbursement (recapture) and securities lending credit excluding interest expense	0.75%	0.75%	0.93%	0.91%	0.93%
Ratio of net investment income to average net assets[5]					
Before expense reimbursement (recapture) and securities lending credit	3.20%	3.45%	3.30%	1.72%	1.32%
After expense reimbursement (recapture) and securities lending credit	3.50%	3.83%	3.49%	1.90%	1.43%
Portfolio turnover rate	517.05%	380.48%	232.21%	114.68%	147.81%

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.

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.

	Managed Futures Strategy Fund (Consolidated)				
	Service				
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	January 19, 2016[1] Through March 31, 2016
Per share data for a share of capital stock outstanding for the entire year and selected information for the year are as follows:					
Net asset value, beginning of year	$7.914	$8.551	$8.640	$9.73	$10.00
Income from investment operations:					
Net investment income (loss)[2]	0.011	0.035	(0.050)	(0.11)	(0.03)
Net realized and unrealized losses on investments	1.077	(0.672)	(0.039)	(0.82)	(0.24)
Total from investment operations	1.088	(0.637)	(0.089)	(0.93)	(0.27)
Less distributions:					
Dividends from net investment income	(0.071)	—	—	—	—
Dividends from net realized gains	(0.283)	—	—	(0.16)	—
Total distributions	(0.354)	—	—	(0.16)	—
Net asset value, end of year	$8.648	$7.914	$8.551	$8.64	$9.73
Total return	14.03%	(7.45)%	(0.92)%	(9.70)%	(2.70)%[3]
Supplemental data and ratios:					
Net assets, end of year	$221,868,264	$156,397,141	$121,362,278	$81,212,945	$183,020,093
Ratio of expenses to average net assets					
Before expense reimbursement (recapture) and fees waived including interest expense[5]	1.85%	1.87%	1.97%	1.97%	2.20%[4]
After expense reimbursement (recapture) and fees waived including interest expense[5]	1.90%	1.90%	1.94%	1.94%	1.90%[4]
Before expense reimbursement (recapture) and fees waived excluding interest expense	1.85%	1.87%	1.93%	1.93%	2.20%[4]
After expense reimbursement (recapture) and fees waived excluding interest expense	1.90%	1.90%	1.90%	1.90%	1.90%[4]
Ratio of net investment gain (loss) to average net assets					
Before expense reimbursement (recapture) and fees waived	0.18%	0.47%	(0.61)%	(1.27)%	(1.71)%[4]
After expense reimbursement (recapture) and fees waived	0.13%	0.44%	(0.58)%	(1.24)%	(1.41)%[4]
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%[3]

Portfolio Turnover is calculated for the Fund as a whole.

1 Commencement of operations.

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

3 Not annualized.

4 Annualized.

5 Includes interest expense where applicable.

	Conservative Income Fund	
	Year Ended March 31, 2020	April 30, 2018[1] Through March 31, 2019
Per share data for a share of capital stock outstanding for the entire year and selected information for the period are as follows:		
Net asset value, beginning of year	$9.987	$10.000
Income from investment operations:		
Net investment income[2]	0.177	0.153
Net realized and unrealized losses on investments	(0.092)	(0.020)[7]
Total from investment operations	0.085	0.133
Less distributions:		
Dividends from net investment income	(0.173)	(0.144)
Dividends from net realized gains	—	(0.002)
Total distributions	(0.173)	(0.146)
Net asset value, end of year	$9.899	$9.987
Total return	0.85%	1.34%[3]
Supplemental data and ratios:		
Net assets, end of year	$ 6,724,818	$973,527
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit	2.23%	43.40%[5]
After expense reimbursement (recapture) and securities lending credit	0.64%	0.64%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	0.18%	(41.09%)[5]
After expense reimbursement (recapture) and fees waived	1.77%	1.67%[5]
Portfolio turnover rate	190.99%	388.79%[3]

1 Commencement of operations.

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

3 Not annualized.

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

5 Annualized.

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

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

	Income Fund	
	Year Ended March 31, 2020	April 30, 2018[1] Through March 31, 2019
Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:		
Net asset value, beginning of period	$9.892	$10.000
Income from investment operations:		
Net investment income[2]	0.284	0.079
Net realized and unrealized gains on investments	(0.048)[7]	0.016 7
Total from investment operations	0.236	0.095
Less distributions:		
Dividends from net investment income	(0.266)	(0.203)
Dividends from net realized gains	(0.005)	—
Total distributions	(0.271)	(0.203)
Net asset value, end of period	$9.857	$ 9.892
Total return	2.34%	0.99%[3]
Supplemental data and ratios:		
Net assets, end of period	$ 32,494,874	$ 3,619,628
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit	1.18%	16.23%[5]
After expense reimbursement (recapture) and securities lending credit	0.79%	0.79%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	2.39%	(14.57%)[5]
After expense reimbursement (recapture) and fees waived	2.79%	0.87%[5]
Portfolio turnover rate	247.58%	801.50%[3]

1 Commencement of operations.
2 Net investment income per share has been calculated based on average shares outstanding during the year.
3 Not annualized.
4 These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.
5 Annualized.
6 Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.
7 Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the period.

	Growth & Income Fund	
	Year Ended March 31, 2020	April 30, 2018[1] Through March 31, 2019
Per share data for a share of capital stock outstanding for the entire period and selected information for the year are as follows:		
Net asset value, beginning of year	$9.772	$10.000
Income from investment operations:		
Net investment income[2]	0.189	0.331
Net realized and unrealized losses on investments	(1.094)	(0.320)[7]
Total from investment operations	(0.905)	0.011
Less distributions:		
Dividends from net investment income	(0.146)	(0.239)
Dividends from net realized gains	(0.004)	—
Total distributions	(0.150)	(0.239)
Net asset value, end of period	$8.717	$9.772
Total return	(9.45)%	0.14%[3]
Supplemental data and ratios:		
Net assets, end of period	$ 33,927,659	$4,519,060
Ratio of expenses to average net assets[4]		
Before expense reimbursement (recapture) and securities lending credit including interest expense	1.34%	27.58%[5]
After expense reimbursement (recapture) and securities lending credit including interest expense	0.79%	0.79%[5]
Ratio of net investment income to average net assets[6]		
Before expense reimbursement (recapture) and fees waived	1.34%	(23.11%)[5]
After expense reimbursement (recapture) and fees waived	1.89%	3.68%[5]
Portfolio turnover rate	159.34%	123.50%[3]

1 Commencement of operations.
2 Net investment income per share has been calculated based on average shares outstanding during the year.
3 Not annualized.
4 These ratios exclude the impact of the expenses of the underlying investment companies and exchange-traded funds in which the Fund invests.
5 Annualized.
6 Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies and exchange-traded funds in which the Fund invests.
7 Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to share transactions for the period.

Investment Advisor	*AssetMark, Inc.* *1655 Grant Street, 10th Floor* *Concord, CA 94520-2445*
Legal Counsel	*Stradley Ronon Stevens & Young, LLP* *2005 Market Street, Suite 2600* *Philadelphia, PA 19103*
Independent Registered Public Accounting Firm	*Cohen & Company, Ltd.* *342 North Water Street, Suite 830* *Milwaukee, WI 53202*
Transfer Agent, Fund Accountant and Fund Administrator	*U.S. Bank Global Fund Services* *615 East Michigan Street* *Milwaukee, WI 53202*
Custodian	*U.S. Bank N.A.* *1555 North RiverCenter Drive, Suite 302* *Milwaukee, WI 53212*
Distributor	*AssetMark Brokerage™, LLC* *1655 Grant Street, 10th Floor* *Concord, CA 94520-2445*

Privacy Policy

For AssetMark, Inc., AssetMark Trust Company,
AssetMark Retirement Services, Inc. and
AssetMark Brokerage, LLC. (together "AssetMark").

Rev. 3/2020

FACTS	**What does AssetMark do with your personal information?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the products or services you have with us. This information can include: • Social Security number and credit history • Income and account balances • Transaction history and investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Do we share?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes - to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences.	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness.	No	We don't share
For our affiliates to market to you.	No	We don't share
For non-affiliates to market to you.	No	We don't share

Questions? Toll Free: (800) 664-5345

Who We Are	
Who is providing this notice?	AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC.
What We Do	
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC collect my personal information?	We collect your personal information, for example, when you: • Open an account or seek advice about your investments • Enter into an investment advisory contract • Direct us to buy or sell securities We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes- information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
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Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *We do not share with non-affiliates so they can market to you.*
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include other financial institutions.*

Other Important Information
California. We will share your personal information for joint marketing purposes unless you opt out of that sharing. For instructions on how to opt out, please see our separate notice to you entitled "Important Privacy Choices for Consumers." California residents have additional rights over personal information that we collect for purposes other than providing financial products and services to you. For an explanation of the rights available to California residents, please see our "California Privacy Policy."
For Nevada residents only. We are providing you this additional notice under state law. You may be placed on our internal Do Not Call List by calling us at (800) 664-5345. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginfo@ag.nv.gov. AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445. Tel: (800) 664-5345
North Dakota: We will not share your personal information with non-affiliates for joint marketing purposes without your authorization.
Vermont. If you are a Vermont resident, we will automatically limit sharing of your information for joint marketing purposes. We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

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GuideMark® Funds
GuidePath® Funds

For More Information

You may obtain the following and other information on the Funds free of charge:

Statement of Additional Information (“SAI”) for GPS Funds I and GPS Funds II, dated July 31, 2020.

The SAI of GPS Funds I and GPS Funds II provides more details about each Fund’s policies and management. GPS Funds I’s and GPS Funds II’s SAI is incorporated by reference into this Prospectus.

Annual and Semi-Annual Report:

The annual (GPS Funds I and GPS Funds II) and semi-annual reports (GPS Funds I and GPS Fund II), herein by reference, provide (or will provide) additional information about each Fund’s investments, as well as the most recent financial reports and portfolio listings. The annual report contains (or will contain) a discussion of the market conditions and investment strategies that affected each Fund’s performance during the last fiscal year.

To receive any of these documents or a Prospectus of the Funds free of charge or to make inquiries or request additional information about the Funds, please contact us.

By Telephone:
(888) 278-5809

By Mail:

GPS Funds I / GPS Funds II
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

By Internet:

www.AssetMark.com

From the SEC:

Reports and other information about each Fund are available on the EDGAR Database on the SEC’s Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

GPS Funds I – 1940 Act File No. 811-10267
GuideMark® Large Cap Core Fund
GuideMark® Emerging Markets Fund
GuideMark® Small/Mid Cap Core Fund
GuideMark® World ex-US Fund
GuideMark® Core Fixed Income Fund
GuideMark® Tax-Exempt Fixed Income Fund
GPS Funds II – 1940 Act File No. 811-22486
GuideMark® Opportunistic Fixed Income Fund
GuidePath® Growth Allocation Fund
GuidePath® Conservative Allocation Fund
GuidePath® Tactical Allocation Fund
GuidePath® Absolute Return Allocation Fund
GuidePath® Multi-Asset Income Allocation Fund
GuidePath® Flexible Income Allocation Fund
GuidePath® Managed Futures Strategy Fund
GuidePath® Conservative Income Fund
GuidePath® Income Fund
GuidePath® Growth and Income Fund

Prospectus
July 31, 2020