

Item 1 – Cover Page



Glen Eagle Advisors, LLC

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Form ADV Part 2A

Date of Brochure: June 30, 2021

This Brochure provides information about the qualifications and business practices of Glen Eagle Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Main Office at (609) 631-8231. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Glen Eagle Advisors, LLC is a SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Glen Eagle Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual update of this document was March 29, 2021.

The amount of assets under management by Glen Eagle Advisors as of December 31, 2020 was \$460,415,701.00.

We will provide you with a new Brochure as necessary, based on changes or new information at any time, without charge.

You may also request a copy of our current Brochure by contacting our Chief Compliance Officer at Glen Eagle Advisors, LLC's main office at (609) 631-8231 or by emailing Compliance@gleneagleadv.com.

Additional information about Glen Eagle Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Glen Eagle Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Glen Eagle Advisors, LLC.

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Item 4 – Advisory Business

Background

Glen Eagle Advisors, LLC (the “Firm”), a SEC-Registered Investment Adviser, has been in business since 2006. The Firm provides investment advice on an extensive array of investment products and services, including traditional brokerage products, private client services, wealth management services and corporate services such as but not limited to 401k, 529 plans, consulting and advice. Glen Eagle Investments, Inc., a Delaware S Corporation, owns 100% of Glen Eagle Advisors, LLC. Susan Michel is the principal shareholder of Glen Eagle Investments, Inc.

Glen Eagle Advisors, LLC is an investment adviser providing investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Firm offers its services on a fee based upon assets under management. Alternatively, certain of the Firm’s *Advisory Affiliates* may offer securities brokerage services and insurance products under a commission arrangement, which may be used to offset Glen Eagle Advisors, LLC’s fees (as discussed below). Prior to engaging Glen Eagle Advisors, LLC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which Glen Eagle Advisors, LLC shall render its services (collectively the “Agreement”).

Glen Eagle Advisors, LLC’s investment advisory services consist of discretionary and non-discretionary management of investment portfolios and access to discretionary portfolio management by other professional money managers, all in accordance with the investment objectives of the client.

Advisory Programs

Glen Eagle Advisors, LLC offers its clients a variety of programs with which to establish an investment advisory relationship. The Firm offers both wrap fee and non-wrap fee advisory programs. Some discretionary asset management programs which are offered to Glen Eagle clients are by Fidelity Institutional Wealth Services LLC (“Fidelity”), by AssetMark, Inc., TD Bank, Schwab, American Funds and Interactive Brokers. These asset management programs can custody Glen Eagle’s Clients’ assets.

Wrap Fee Program. Glen Eagle Advisors, LLC offers a wrap fee program. The Glen Eagle Wrap Fee program features asset management services for fees based on a percentage of the client assets under management. The wrap fee program includes asset management services provided by the client’s adviser, securities transactions costs (ticket charges, transaction service fees), and performance reports by Circle Black, an independent third-party provider. These reports are made available electronically to the client. These services are offered for an annual wrap program fee, charged on a quarterly calendar basis (in arrears), based on a percentage of the market value of the assets managed by the Firm. The annual wrap program fee does not include fees associated with account opening or maintenance (which are generally charged by the broker dealer custodian of the client’s accounts), or certain additional expense related to investments that may be in the account which include but are not limited to 12(b)-1 fees, and security redemption fees. Clients preferring performance reporting on all their accounts can choose, for a separate fee, to link those accounts with their Glen Eagle Wrap Fee account to receive that report.

Non-Wrap Fee Advisory programs. Glen Eagle Advisors, LLC currently offers three non-wrap fee advisory programs. Non-wrap fee advisory programs provide advisory services for an annual fee based on the assets in the account but do not include some of the components of the wrap fee program and are outlined below.

The Glen Eagle Non-Wrap Fee Program provides the client with investment management services of the investment adviser, for a fee, based on the level of client assets in the managed accounts. In addition to the basic management

services, the Program offers performance reporting compiled by Circle Black, an independent third party. Glen Eagle's Non-Wrap Fee Program does not cover the securities transaction charges as is the case in the Glen Eagle Wrap Fee Program. Account opening and maintenance fees, as well as the other additional expenses such as 12(b)-1 fees, and redemption fees will also still apply. Like those with a Glen Eagle Wrap Fee account, Glen Eagle non-wrap fee clients preferring performance reporting on all their accounts, can choose, for a separate fee, to link those accounts with their Glen Eagle Wrap Fee account to obtain that report.

Clients opening relationships in any of the above Programs will have their individual financial situation and suitability considered prior to investment in any securities. The investment adviser will take into account, among other things, the financial assets and experience of the investor, his/her investment objectives for the advisory assets and the client's risk tolerance. Each investment adviser will then use the results of this discussion to build an investment portfolio in concert with each individual client.

Glen Eagle Advisors does not differentiate between the quality of investments held in wrap fee and non-wrap fee accounts in terms of the way the account is managed. Investment advice is based on client financial situation, investment objectives and risk tolerance. Program differences are based on how transaction costs are paid for, how fees are assessed and whether a performance report is provided.

aloola

In 2017, the firm introduced aloola, another advisory fee program. aloola is a Glen Eagle Advisors, LLC subsidiary brand that focuses on providing financial advice to a diverse and traditionally under-served population of young professionals with low asset balances and with a long-term time horizon to retirement using a personalized and technologically-driven platform. aloola seeks to increase the long-term financial stability and wealth of its clients through process that is supported by an advisory team and a technology platform offered in partnership with Glen Eagle. aloola is expected to appeal to a millennial client base that have minimal investment assets and wish to grow those assets to meet retirement and non-retirement needs by investing monthly. Other prospective clients may be attracted to the service for its fee schedule, its reliance on technology or the remote advisory services offered to support the client.

aloola focuses on providing discretionary asset management of mutual funds in advisory share classes or no-load funds appropriate for advisory accounts, and certain exchange traded funds (ETFs) with the potential of expanding to other asset classes in the future. In addition, aloola offers basic financial planning services, including but not limited to, budgeting and retirement projections as part of the cost of the service.

The fees for the aloola program are a flat charge within asset tiers. The program will normally not charge clients for transactions, but the account custodian may charge for account maintenance items that are not associated with transacting securities business. If a client has equity or bond holdings in an account that require sale, a transaction fee may be applied by the clearing firm.

Programs offered by AssetMark, Inc.

AssetMark, Inc. is an SEC investment adviser (RIA) registered that offers investment advisory programs to our advisory clients. AssetMark accounts will have the funds put in a discretionary asset management program that is based on the client's investment objectives, risk tolerance and financial profile. The programs are discretionary in that the asset manager has the ability to buy and sell securities in the account without consulting the client first and will vote corporate proxies and perform other tasks normally associated with an investment manager. Glen Eagle Advisors uses AssetMark's referral model where the client's investment advisor will work with the client to establish a profile including risk tolerance, investment objectives and financial situation and then provide advice on which AssetMark programs are recommended.

AssetMark programs include allowing the client to choose a strategy to fit their needs, and then they provide the investment management of those funds. Some programs allow multiple strategies to be executed within a single account, or in different accounts at the client's choice. Other programs allow the client to choose third-party managers that are using certain strategies to manage their funds,

A client choosing AssetMark products may be invested in mutual funds and exchange traded funds exclusively, or with customize programs including separately managed accounts; investments in equities, bond and other securities may be included in the investment mix. Each program has its own investment management costs, some have additional costs associated with specific outside investment managers. Glen Eagle Advisors may also charge an annual advisory fee which is in addition to what AssetMark will charge.

Types of Investments

Glen Eagle Advisors, LLC offers advice on each of the following types of investments: exchange listed and over-the-counter equity securities, including exchange-traded funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, unit investment trusts, investment company shares such as mutual funds and variable annuities, US government securities, and options contracts on securities. Glen Eagle Advisors, LLC intends to primarily allocate its client's investment management assets among Independent Managers (as defined below), mutual funds, individual debt and equity securities in accordance with the investment objectives of the client. Investment advisers may also recommend alternative investment products to qualified investors, in the share class appropriate for each individual investment.

Clients of Glen Eagle Advisors, LLC may impose restrictions on what types of securities the investment advisor is permitted to acquire on behalf of the client. These restrictions can be imposed for any reason (or no reason) at the behest of the client. The investment advisor will note such restrictions and recommend an investment strategy that takes them into account.

Financial Planning Services

Advisers in the Firm may offer financial planning and consulting services. Financial planning services may include the provision of a detailed documented financial plan with follow-on meetings to assess progress towards meeting plan goals and objectives. Other services may include a series of meetings to discuss the planning client's general financial condition and to advise on the pursuit of financial products and strategies. These services will be subject to a signed agreement between the client and the advisor. Fees charged for these services are at an hourly rate of up to \$250.00 per hour.

Brokerage and Clearing Services

Glen Eagle Advisors, LLC offers securities through an affiliate, Glen Eagle Wealth, LLC, an independent FINRA member broker dealer that uses the custody and clearing services of Pershing, LLC and National Financial Services ("NFS"), for investment management accounts.

Glen Eagle will place the client on one of the appropriate platforms above to implement investment transactions and custody the investment advisory assets. Other companies' custodial and clearing platforms may be introduced as alternatives at the discretion of the investment adviser. When Pershing is chosen as the custodian of the investment advisory assets, Glen Eagle Wealth, LLC will be used to introduce any investment transactions to Pershing. Glen Eagle Wealth, LLC has a contractual relationship with Pershing to serve as one of the broker dealer's clearing firm.

As with the use of any broker dealer, Glen Eagle Advisors is responsible to ensure all broker dealers provide best execution for client orders including the Glen Eagle Wealth. Best execution may not be the lowest possible commission cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of the broker dealer's services including execution capability, commission rates, liquidity and responsiveness

Other Information

Before or at the time the advisory contract is entered into, the Firm provides a copy of this disclosure statement. Signing the Investment Advisory Agreement also continues the process of information sharing with the adviser. The client should expect to be asked questions relating to personal and family information, as well as financial information. Information shared will include a discussion on the client's investment objectives and tolerance of risk. The adviser will discuss the types of risk that may impact various strategies that the client should consider. Client should be prepared to provide account statements of other accounts where financial assets may be currently held and are anticipated to be transferred to the new investment account.

Once the client and adviser have completed the initial discussion, the adviser will devise an investment strategy that fits the client's financial situation and risk profile. The client is free to transfer assets in and out of the account at any time.

Glen Eagle Advisors, LLC may provide non-discretionary investment advisory services to clients relating to (1) variable life/annuity products that they may own, (2) their individual employer sponsored retirement plans, and/or one of the 529 College Savings Plans. By providing these services, the adviser recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

It is important to note that the Investment Advisory Agreement covers only those individuals and entities who sign the document. The Agreement terminates according to the terms and conditions of the Agreement and may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either the client or advisor without the written consent of the other party. Clients should consult with their adviser when circumstances warrant changing the nature and purpose of the account.

As of December 31, 2020 Glen Eagle Advisors, LLC managed accounts with \$460,415,701 on a discretionary basis, including separately managed accounts and \$19 million on a non-discretionary basis. For clients with assets invested in various separately managed account programs, the Firm managed \$4.98 million in client assets on a discretionary basis.

Item 5 – Fees and Compensation

The programs described earlier in this document all have a fee based on percentage of assets under management

Glen Eagle Wrap Fee and Non-Wrap Fee Programs. Pursuant to the Agreement signed by each client, the client will pay quarterly fees based on the amount of assets to be managed by the advisor as of the opening of business on the first day of each contract quarter. At account inception, fees are billed from the date the account is opened through the end of that calendar quarter in advance. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter. The fee schedule is as follows:

Fees for individual Glen Eagle Wrap accounts fees are as follows:

Portfolio Increment	Annual Client Fee
First \$500,000	0.25-2.00%
Second \$500,000	0.23-2.00%
Next \$4,000,000	0.21-2.00%
Over \$5,000,000	0.19-2.00%

These fees may be adjusted if mutually agreed by the client and the Glen Eagle Advisors. As directed by the client, asset management fees will be deducted from the client account on a quarterly basis by the custodian. Asset management fees are refundable, calculated on a pro-rata basis if the client terminates the investment advisory relationship.

Glen Eagle Advisors, LLC imposes a minimum account size requirement of \$15,000

The percentage of assets charged is based upon the amount of assets under management and the level of advice and service requested by the client.

Glen Eagle Advisors, LLC will not provide custodial or other administrative services. At no time will Glen Eagle Advisors, LLC accept or maintain custody of a client's funds or securities. Glen Eagle Advisors, LLC is the program sponsor.

Clients may request to terminate their advisory contract with Glen Eagle Advisors, LLC, in whole or in part, by providing 30 days advance written notice.

PROGRAMS OFFERED THROUGH RELATIONSHIP WITH ASSETMARK

AssetMark advisory programs build upon choosing an overall investment solution separated into one of three categories: Core Market, Tactical Strategies and Diversifying Strategies. Selection of one or more of these strategies will dictate how AssetMark or a third-party investment manager will invest the funds. For example, choosing the Core Market strategy will direct the investment manager to invest in a range of mutual funds, equities and other securities to provide exposure to the broad market. Tactical Strategies offers a focus on Enhanced Returns or Limiting Principal Losses. Diversifying Strategies will offer equity and bond alternatives that may mirror the market.

Asset Mark offers different programs to execute the strategies. The programs can focus on AssetMark's proprietary mutual funds, GPS Fund Strategies, affiliated investment managers, Savos Investments or Aris, or third-party investment managers. Selection of the investment managers will expose clients to the unique investment approach of that manager as well different investment costs.

Asset Mark Platform Disclosure Brochure:

https://f.hubspotusercontent40.net/hubfs/7296445/ADV%20and%20Disclosures/R274_PlatDscIbro_2020_05r1_web.pdf

Glen Eagle uses AssetMark's Referral Model to assist in determining how client risk tolerance and objectives are incorporated into the investment decision making process. In the Referral Model, the Financial Advisor is responsible for assessing their client's risk tolerance and investment objectives. AssetMark provides an online tool for the Financial Advisor to use to assess the client's risk/return profile and to select the appropriate model for a client's investment objective. When the application is received, AssetMark performs a secondary review of the completed suitability analysis form against the risk profile of product selections made by the client and Financial Advisor. Suitability analysis may be elevated for further review by Savos or ISG and compliance.

The following is a brief description of the AssetMark programs and their costs. Shown are investment costs only charged by AssetMark and as appropriate third-party investment managers. AssetMark may charge additional fees for certain client account services such as fed fund wire withdrawals that are not be covered in the investment costs. The AssetMark Brochure (Form ADV Part 2a and Appendix) will provide the client with more detailed program descriptions and all potential costs. Asset Mark Link

For all programs, Glen Eagle may charge an additional amount up to 1.5% per year on the assets in the program. All advisory costs are assessed quarterly after account inception. End of quarter account balances are calculated, and quarterly rates applied to determine advisory fees to the client. New accounts will be charged a pro-rated fee at inception, when the anticipated assets are deposited in the account.

Strategies

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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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

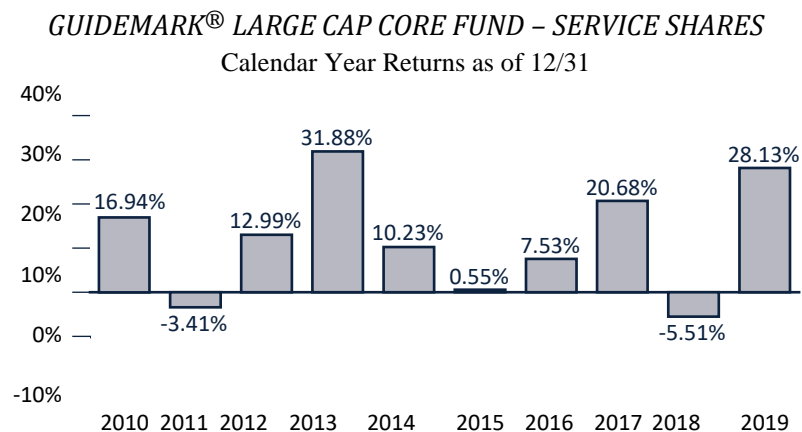
The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions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



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® 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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

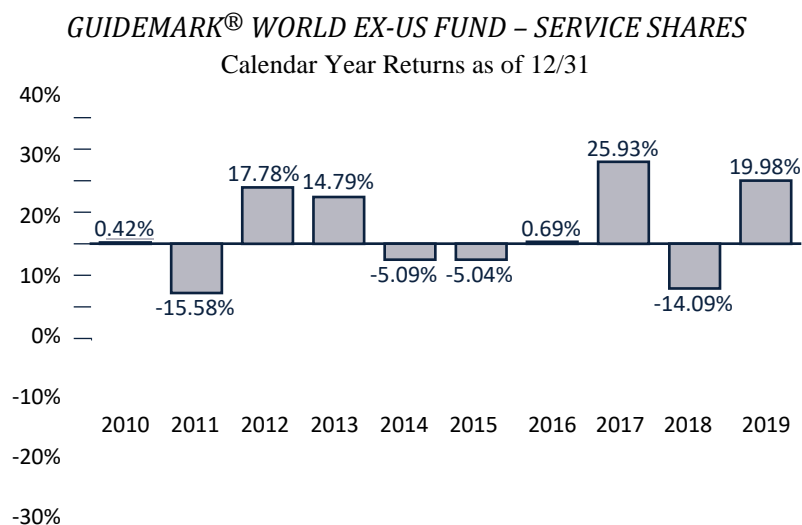
The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of the money you have invested in the Fund. Different risks may be more significant at different times depending on market conditions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



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.

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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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.

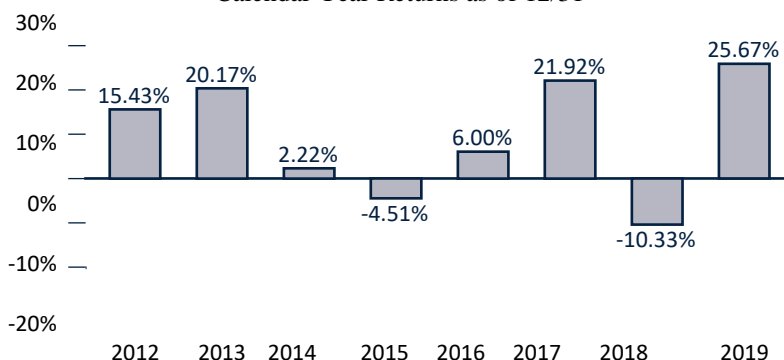
- **Securities Lending Risk:** When the Fund lends its portfolio securities, the Fund is subject to the risk that the borrower may fail to return the securities in a timely manner or at all, resulting in a loss to the Fund and/or a delay in recovering the loaned securities. The Fund could also lose money 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 Manager: 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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.

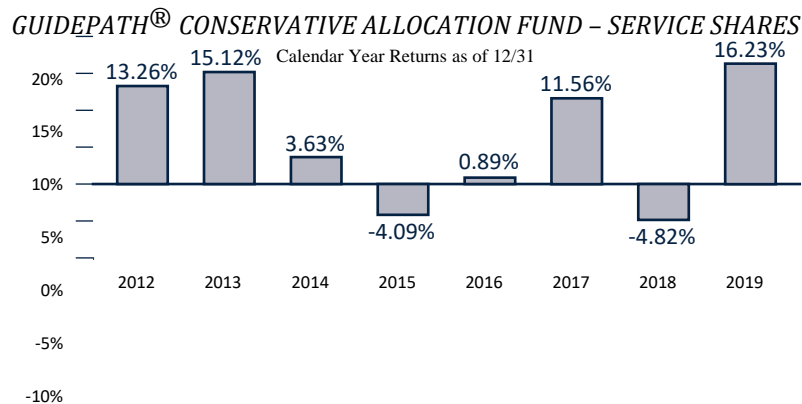
- *Exchange-Traded Funds Risk:* An ETF may represent a portfolio of securities, or may use derivatives in pursuit of its stated objective. The risks of owning an ETF generally reflect the risks of owning the underlying securities held by the ETF, although a lack of liquidity in an ETF could result in 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.



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

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfen	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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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

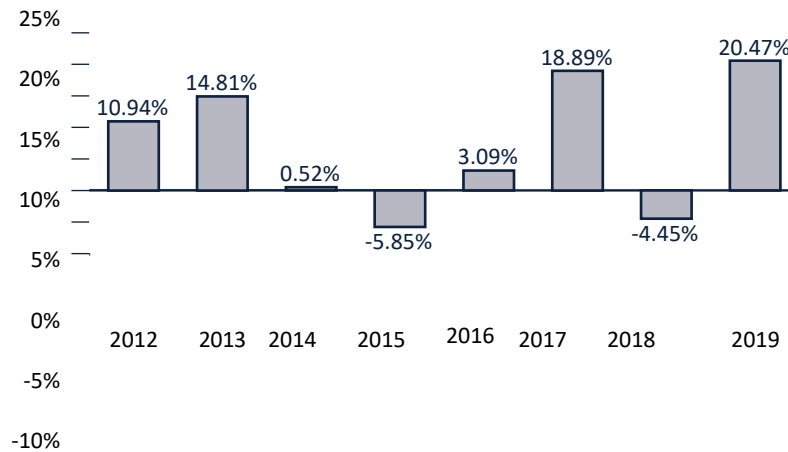
these security by investing the proceeds in a less attractive security.

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

Portfolio Manager	Title	Length of Service to the Fund
Natalie Wolfson	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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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.

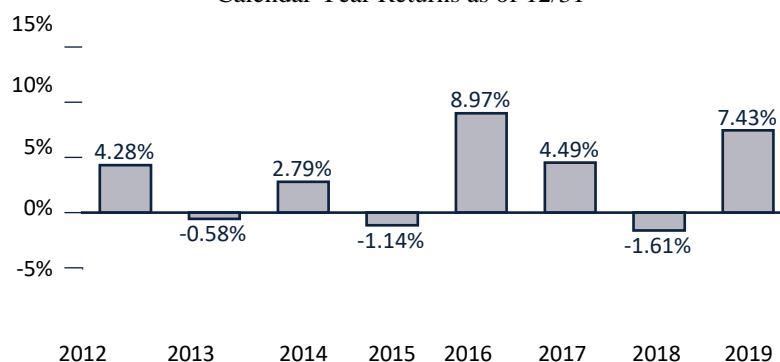
- **Portfolio Turnover Risk:** Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income 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 Wolfson	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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$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.

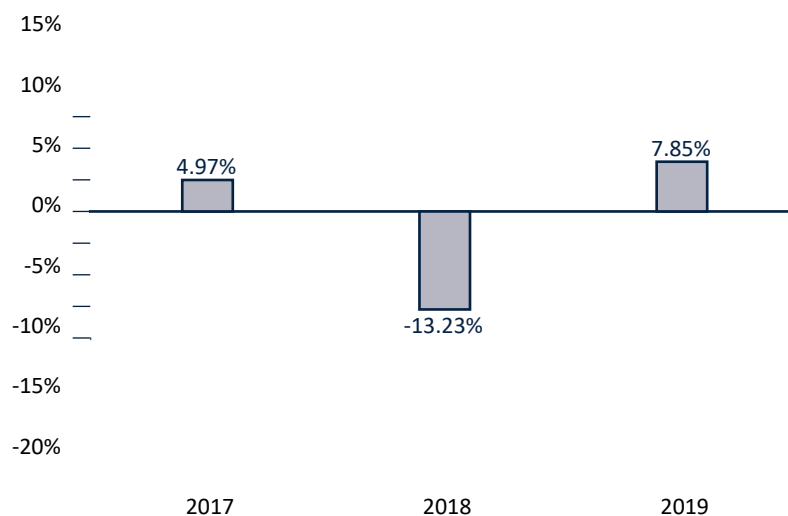
- *Variable Rate Securities Risk:* Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest 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.

Glen Eagle Advisors, LLC Non-Wrap Fee Programs. Glen Eagle Non-Wrap Fee and the Firm’s advisory management program are discussed below.

Non-Wrap Fee Program: This program provides clients the investment management services of the investment advisor, for a fee based on the level of client assets in the managed accounts. In addition to the basic management services, the program offers performance reporting for the listed managed accounts. The annual client fee does not include fee associated with the account(s) opening or maintenance, transaction charges or certain additional expenses related to the investments in the account such as 12(b)-1 fees, redemption fees and other internal expense fees.

The pricing for this program is as follows:

Portfolio Increment	Annual Client Fee in Basis Points
All Asset Levels	0.12-2.00%

GLEN EAGLE ADVISORS ADVISORY MANAGEMENT PROGRAM

The Firm's Advisory Management Program also charges an annual fee which varies between 0.75% and 2.0%.

Portfolio Increment	Annual Client Fee
\$0-\$249,999	2.00%
\$250,000-\$499,999	1.50%
\$499,999-\$999,999	1.25%
\$1,000,000-\$9,999,999	1.00%
\$10,000,000 +	Negotiable

The fee is also pro-rated, depending on when the assets enter the account. Generally, the value of the account assets is assessed at the end of the month in which they are invested. The account fee is pro-rated based on the time remaining in the current calendar quarter. After the first payment, the assets are valued on the last day of every calendar quarter, and the fees calculated and charged in the following month.

Glen Eagle Advisors, LLC, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, or for other reasons. In all cases, the criteria and the fees to be assessed will be recorded in the Agreement. Glen Eagle Advisors, LLC does not impose a minimum account size for its non-wrap fee program clients. For wrap fee program clients, an account minimum of \$15,000 is required.

Clients may pay fees that are in addition to Glen Eagle Advisors, LLC's annual fee. The clearing firm may charge transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other related costs and expenses. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Pershing or any other designated broker dealer are exclusive of and in addition to Glen Eagle Advisors, LLC's fee.

The Glen Eagle Investment Advisory Agreement and any separate agreements with other financial institutions may authorize the Firm or other financial institution to charge the investment advisory account for management fees and credit those amounts to Firm accounts, in accordance with applicable custody rules. Customer account statements will be produced and delivered at least quarterly which will show the amount of the management fee(s) charged to the account, and paid to the Firm or other financial institution.

The client and the Firm have the ability to terminate the Agreement for one or more accounts with 30 days written notice. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee until the termination date. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Where the Firm's compensation is included in the advisory fee charged by independent managers and the client engages independent managers, Glen Eagle Advisors, LLC shall be compensated for its services by receipt of a fee to be paid directly by the independent managers to the Firm. Glen Eagle Advisors, LLC will not charge any additional fees.

Should a client's financial situation, investment needs, and/or risk tolerance lead to recommendations for such products, the Adviser will seek to recommend appropriate products that typically use a class of mutual fund shares designed for advisory accounts and generally does not pay a 12b-1 service fee back to the Firm. However, the Firm may hold and/or add to legacy fund positions that have a less advantageous expense structure. If mutual fund shares designed for advisory accounts are not available or not used, the purchase will be done with no sales charge regardless of the type of fund class used. Additionally, if any 12b-1 service fees are due from a mutual fund for mutual funds held in an advisory account, the fees are received and credited to the client's advisory account by the custodian.

The client has the option to purchase recommended investment products through other brokers or agents that are not affiliated with Glen Eagle Advisors, LLC. For clients with investment advisory accounts, the majority of the adviser's compensation is based on the total amount of assets in the account, and not on commissions and other fees. In the event that a commission is charged to purchase or sell a product in an advisory account, or a service fee is paid, the advisory fee is not offset by the commission or service fee amount.

The client may make additions to and withdrawals from their investment advisory account at any time, subject to Glen Eagle Advisors, LLC's contractual right to terminate an account or the Firm's legal or regulatory obligation to freeze an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or pro-rated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Glen Eagle Advisors, LLC, subject to the usual and customary securities settlement procedures. For portfolios structured as long-term investments, asset withdrawals may impair the achievement of a client's investment objectives.

Additions may be in the form of cash, cash equivalents, or securities provided that Glen Eagle Advisors, LLC reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Glen Eagle Advisors, LLC may consult with its clients

about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

alooola

The alooola service is a non-wrap fee advisory program that has the following fee schedule:

Household Asset Increment	Monthly Client Fee
\$0 – \$109,999	\$10
Over \$109,999	\$25

Fees are charged on the total amount of household assets within the alooola program. If in the future, it is decided to change the pricing schedule for current clients will be provided 30 days written notice of any price change.

The client agrees as part of the service to initiate a monthly ACH deposit of funds. The ACH deposit will be composed of the appropriate monthly fee plus the funds that the client wishes to deposit into their accounts. The minimum monthly ACH deposit is \$35. Through the custodian, the Firm will deduct the monthly fee and invest the remaining funds directly to the client's account. In any month the account does not receive the agreed upon ACH deposit, the Firm will be authorized by the client to deduct the fee amount from the account balance. The Firm will not charge any other fees for the alooola advisory program. The client may be offered the opportunity to buy life insurance from licensed insurance professionals in the Firm, but this will be separate from the alooola advisory program. The custodian may charge the client's account fees such as retirement account maintenance fees and wired fund fees. The client may also incur expenses charged by the mutual funds or other asset management companies that normally are included in the calculation of the net asset value of the fund on a per share basis.

Like the other advisory programs offered by Glen Eagle Advisors, LLC, the Firm will not act as a custodian of the client's accounts or perform any custodial services. The client may terminate the alooola advisory contract at any time.

Financial Planning Services. Certain individual investment advisers may provide financial planning services on a separate fee schedule. The services may include the provision of a detailed financial planning document developed as a result of planning meetings, and a meeting to discuss the document. Follow-on meeting to discuss the progress may occur. The fee for developing the financial planning document for follow-on meetings will be negotiated by the advisor and the client but will be no more than \$250.00 per hour, payable upon the delivery of the written plan.

Financial advice provided in either written or oral form will be charged on an hourly basis of \$250. The fees for financial advice will be billed monthly, and due 30 days after invoice.

Item 6 – Performance-Based Fees and Side-By-Side Management

Glen Eagle Advisors, LLC does not charge any performance-based fees (additional fees based on a share of profits in the account).

Item 7 – Types of Clients

Glen Eagle Advisors, LLC provides investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Glen Eagle Advisors, LLC does not impose a minimum account size requirement, but may impose a minimum quarterly fee of \$250 for advisory services. However, independent managers may impose more restrictive account requirements and different billing practices than Glen Eagle Advisors, LLC. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the independent manager.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The investment adviser's methods of analysis and investment strategies begin with an understanding of a client's personal goals and lifestyle. An investment strategy is developed to suit a client's particular financial situation, goals and tolerance for risk. Standardized asset allocation models are used as a starting point to determine the appropriate portfolio for a client. Fundamental analysis is used to rate the quality of investments and technical analysis to determine entry and exit points. In most circumstances the Firm uses a buy and hold investment strategy. Investments are sold when the client's portfolio is in need of rebalancing in order to reflect the desired asset allocation. For clients that are concerned with downside risk, stop loss strategies are also used.

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks. Investors face numerous investment risks including, but not limited to, the following:

- 1)Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- 2)Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- 3)Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- 4)Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

5)**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

6)**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

7)**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

8)**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of default or diminished returns, because the company must meet the terms of its loan obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Material risks associated with the methods of analysis and investment strategies used include actual company specific or market events that may contradict assumptions at the time a security was chosen, and/or a security's actual performance that may not follow trends previously identified in the analysis conducted. Any performance quoted represents past performance, is no guarantee of future results, and will not provide an adequate basis for evaluating the performance of the product over varying market conditions or economic cycles. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Glen Eagle Advisors, LLC or the integrity of Glen Eagle Advisors, LLC's management. There are no legal or disciplinary events to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Glen Eagle Wealth, LLC is an SEC registered broker dealer and member of FINRA and SIPC. As a broker dealer, Glen Eagle Wealth, LLC offers a variety of products to its brokerage clients. As mutual fund investments may also be offered to qualified brokerage account investors, the share class for the account may differ than for those offered in an investment advisory account.

Glen Eagle Advisors, LLC is not registered as a futures or commodities merchant, pool operator, or trading advisor, nor is such registration pending.

Glen Eagle Wealth, LLC is also a duly licensed insurance agency. Additionally, certain of Glen Eagle Advisors, LLC's associated persons, in their individual capacities, are licensed insurance agents with

various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance products.

Item 11 – Code of Ethics

Glen Eagle Advisors, LLC has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (“Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Glen Eagle Advisors, LLC or any of its associated persons. The Code of Ethics also requires that certain of the Firm’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may contact Glen Eagle Advisors, LLC to request a copy of its Code of Ethics.

Unless specifically permitted in the Code of Ethics, none of the Firm’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm’s clients.

When Glen Eagle Advisors, LLC is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 – Brokerage Practices

Glen Eagle Advisors, LLC generally recommends that clients utilize the brokerage and clearing services of Pershing LLC through Glen Eagle Wealth, LLC or NFS for investment management accounts. AssetMark Trust Company is used exclusively for separately managed accounts. Other platforms may be offered at the Firm’s discretion.

Glen Eagle Advisors, LLC does not receive or use any soft dollar benefits, products or services in order to service any of our clients’ accounts. The Firm may pay for certain research services provided through Pershing LLC or Fidelity Brokerages Services our clearing firms. However, Glen Eagle Advisors, LLC receives back office trading software and support from the custodians via their proprietary trading software. This software is provided without charge to the Firm. Glen Eagle Advisors, LLC benefits because it does not have to pay for products and services and that may provide an incentive to select Pershing or Fidelity based on the Firm’s interest rather than the client’s interest. All clients benefit from this software as it reduces the Firm’s overall expenses.

Factors which Glen Eagle Advisors, LLC considers in recommending any other broker dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Our clearing and custody relationships currently in place enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by our clearing and custodial firms may be higher or lower than those charged by other broker dealers.

The commissions paid by Glen Eagle Advisors, LLC's clients shall comply with the Firm's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealer's services, including among others, the value of research provided, execution capability, commission rates, liquidity, and responsiveness. Consistent with the foregoing, while Glen Eagle Advisors, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Glen Eagle Advisors, LLC to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through broker dealers that the Firm reasonably believes will provide best execution. Glen Eagle Advisors, LLC shall periodically and systematically review its policies and procedures regarding recommending broker dealers to its clients in light of its duty to obtain best execution.

The client may direct Glen Eagle Advisors, LLC in writing to use a particular broker dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker dealer, and the Firm will not seek better execution services or prices from other broker dealers or be able to "bunch" client transactions for execution through other broker dealers with orders for other accounts managed by the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Glen Eagle Advisors, LLC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Glen Eagle Advisors, LLC decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's client's and will mitigate the differences in prices that might have been obtained had such orders been placed independently. Transactions of the same security, on the same side (Buy or Sell) on the same day will generally be combined with an average price and allocated among Glen Eagle Advisors, LLC's clients pro rata. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm will not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a pro-rated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a minimal allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 – Review of Accounts

For those clients to whom Glen Eagle Advisors, LLC provides investment management services, the Firm monitors those portfolios as part of an ongoing process with periodic detailed account reviews. Such reviews are conducted by the Firm's Chief Investment Officer and/or the adviser assigned to that client relationship. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with their assigned adviser and to keep the advisor informed of any changes thereto. Glen Eagle Advisors, LLC, or the adviser assigned to that client relationship, shall make best efforts to contact investment advisory clients at least annually to review the previous services or recommendations made, as well as to discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker dealer or custodian for the client accounts. Those clients to whom Glen Eagle Advisors, LLC provides investment advisory services will also receive a report from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time.

Item 14 – Client Referrals and Other Compensation

No person who is not a client of Glen Eagle Advisors, LLC will provide any sales awards, prizes and any other such economic benefit for providing investment advisory services to our clients.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your broker dealer, bank or other qualified custodian, e.g., Pershing, (collectively called "custodian") to deduct our advisory fees directly from your account. Your custodian, however, maintains actual custody of your assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Glen Eagle Advisors, LLC urges you to carefully review such

statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Glen Eagle Advisors utilizes and recommends the custodial and brokerage services of several different providers. The requirement to have a surprise examination also does not apply to registered advisers who have custody of client assets solely because of their authority to deduct advisory fees from client accounts, so as such we do not have annual surprise examinations required by custodian firms.

Item 16 – Investment Discretion

Some clients do grant Glen Eagle Advisors, LLC complete discretion over the selection and amount of securities to be brought or sold for their account (within the parameters established by their Agreement) without obtaining their consent or approval before selecting, buying or selling such securities. However, these discretionary decisions may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said discretionary authority through the execution of an Investment Advisory Agreement. All discretionary trades made by Glen Eagle Advisors, LLC on behalf of a client's discretionary account will be in accordance with that client's investment objectives and goals.

Glen Eagle Advisors, LLC may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers either directly or through a wrap fee program based upon the stated investment objectives of the client. ("Independent Managers") are entities not affiliated in any way to the Firm which provide investment management services to clients separate from the Firm. The terms and conditions under which the client shall engage the Independent Managers shall be set forth in separate written agreements between (1) the client and Glen Eagle Advisors, LLC and (2) the client and the designated Independent Managers and/or wrap fee program sponsor. Glen Eagle Advisors, LLC shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance.

Item 17 – Proxy Voting

Clients may choose to have their advisor vote proxies on their behalf. Delegation of proxy voting responsibilities will be recorded in the Investment Advisory Agreement, and the Firm will make arrangements to be properly notified when proxy notices are issued and voting is required. Clients may retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive proxy materials from the custodian, and may consult with their investment adviser if they have any questions. Clients may designate in writing to certain independent separate account managers the authority to vote proxies for securities bought by those managers for the client.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Glen Eagle Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Disclosures

When Glen Eagle Wealth, LLC is used to introduce brokerage transactions to Pershing it can create a potential conflict of interest.

Glen Eagle Wealth, LLC Broker/Dealer described in item 10 of this Brochure, receives payments from its clearing firm, which may vary from 0.00% to 0.35% of money balances, based broadly on certain categories of assets under management and types of accounts. Glen Eagle Wealth, LLC earns distributed assistance payments for certain money market funds, exceeding certain balances in the Pershing Fundvest mutual fund program, rebates for free credit balances, and a portion of the fee assessed on retail accounts with certain cash management features. Individual advisers do not share in this compensation and thus, are not influenced by it.

Advisers that recommend the purchase of mutual funds or other such products may be compensated by the product companies for the sale of the product in the form of commissions and service fees. In particular, Glen Eagle Wealth, LLC, acting as a broker dealer, is permitted to receive 12b-1 fees from mutual fund companies in connection with the placement of clients into mutual fund shares. Receiving these fees from mutual funds or other such products presents a potential conflict of interest for the Firm as this provides an incentive to recommend investment products based on the compensation received, rather than on a client's need.

An associated person of Glen Eagle has an ownership interest in CircleBlack, Inc.

Glen Eagle Advisors, LLC does not engage in any soft dollar arrangements.

A conflict of interest exists to the extent that Glen Eagle Advisors, LLC or its affiliated investment advisers recommend the purchase of insurance products where Glen Eagle Advisors, LLC or its affiliated advisers receive insurance commissions or other additional compensation. The conflict is removed as the purchase of insurance is not a requirement to have an advisory relationship with the Firm, and the client is free to purchase the recommended product or not, with the Firm or with another insurance agency. The conflict of interest in offering insurance products are mitigated by offering the client choices in policy terms and providers, and all pertinent information and by telling the client that that it is their choice to use our services or not to meet the insurance need.

Glen Eagle Advisors, LLC may accept clients referred by another person, but does not compensate the referring person.