

GuideStone Strategic Alternatives Fund

GFSZX | INVESTOR SHARE CLASS

GFSYX | INSTITUTIONAL SHARE CLASS



THIRD QUARTER 2022

Fund Summary

The Strategic Alternatives Fund seeks absolute returns with both lower volatility than and low correlation with traditional equity and fixed income markets. It pursues this objective by combining relative value, long/short equity, currency trading and global macro strategies. The Fund, which is actively managed, aims to produce more consistent return patterns over medium-term time horizons and can be a strong portfolio diversifier for risk-sensitive investors.

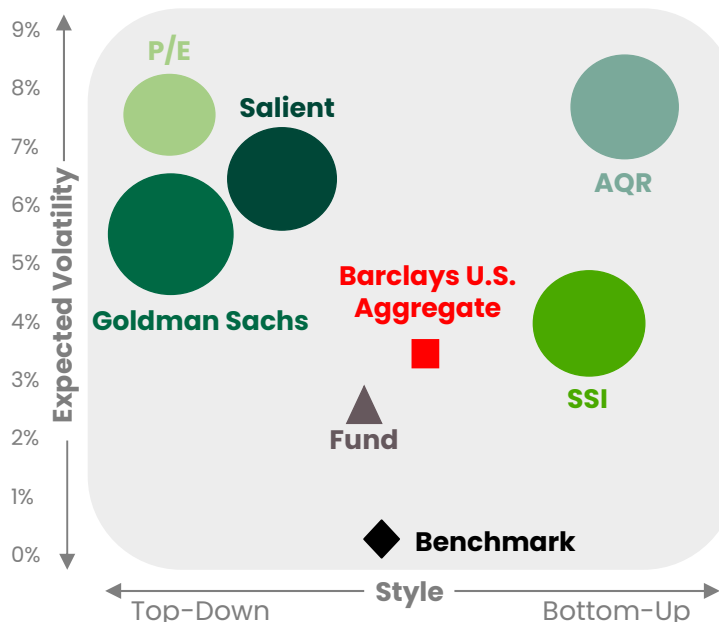
P/E Global LLC (Currencies) **15%**

- Utilizes a systematic process based on macroeconomic factors to generate returns by investing globally in currencies and, to a lesser extent, sovereigns on a long/short basis
- Invests primarily in currency and interest rate futures contracts

Goldman Sachs Asset Management (Global Macro) **25%**

- Utilizes a fundamentally disciplined and stringently risk-managed approach to macroeconomic investing across sovereign bond and currency markets in both developed and emerging markets
- Makes extensive use of derivatives

SUB-ADVISER TARGET ALLOCATIONS^{1,2}



AQR Capital Management (Long/Short Equity) **20%**

- Utilizes a systematic application of fundamental investing by going long high-quality, low-beta and short low-quality, high-beta U.S. large cap companies
- Strategy is run beta neutral to equities

SSI Investment Management (Relative Value – Convertible Arbitrage) **20%**

- Seeks to capitalize on pricing inefficiencies between the convertible bond and the underlying stock
- Combines quantitative and fundamental disciplines in its investment process to identify attractive value in convertible debt opportunities

Forward Management, LLC (d/b/a Salient) and Broadmark Asset Management LLC (Long/Short Equity) **20%**

- Utilizes a top-down, directional approach that seeks to capitalize on recurring market overreactions to existing economic and market conditions primarily by shifting the amount of equity exposure held
- Invests primarily in equity index futures

¹Sub-adviser composite is subject to change at any time. The percentages shown reflect the target allocations of the Fund. Actual sub-adviser weights may differ at any time. There can be no guarantee that any strategy will be successful. All investing involves risk, including loss of principal. Due to rounding, target allocations may not sum to 100%.

²GuideStone Capital Management, LLC (the "Adviser"), the adviser to the Fund, may invest directly in securities on behalf of the Fund. The Adviser also maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide completion portfolios within the Fund, as instructed by the Adviser. The Adviser's direct investments and Parametric's "completion portfolios" are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments and completion portfolios that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.

The Fund invests entirely in actively traded, highly liquid securities and issuers. This liquidity allows each of the Fund's sub-advisers to modify their exposures based on conviction — providing opportunities to more readily capitalize on market dislocations and offering profit potential independent of stock market directionality.

Potential benefits of alternative investments include:

- **Diversification of risk**
 - ❖ Alternative investment strategies provide a broader investment universe, which can help to hedge risk exposure within a portfolio and provide multiple differentiated sources of potential alpha.
- **Low correlation**
 - ❖ Alternative investment strategies provide enhanced diversification and correlation benefits compared to conventional asset classes, which helps to lower volatility and potentially reduce risk in traditionally allocated portfolios.

THE GUIDESTONE DIFFERENCE

Since 2001, GuideStone® has been a trusted investment manager for both institutional and individual investors. With \$14.2 billion in assets under management, GuideStone Funds® is the nation's largest faith-based mutual fund family* and offers a wide array of equity, fixed income, real assets/alternatives and impact investment options to complement any portfolio.

FAITH-BASED

We believe prudent stewardship of investor assets includes the incorporation of a multifaceted faith-based investing program.

INTENTIONAL

We believe an emphasis on intentional risk may help investors reach their long-term goals.

ACTIVE

We believe active portfolio management that identifies best-in-class³ managers and optimizes the allocation of capital among them may add value over a full market cycle.

³The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best-in-class."

Alpha – The measure of active return on an investment when compared to a market index.

Beta – The measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

The Bloomberg 1-3 Month U.S. Treasury Bill Index tracks the market for treasury bills with 1 to 2.999 months to maturity issued by the U.S. government. U.S. Treasury bills are issued in fixed maturity terms of 4, 13, 26 and 52 weeks. Index used with permission. "Bloomberg®", Bloomberg and Bloomberg 1-3 Month US Treasury Bill are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Strategic Alternatives Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Strategic Alternatives Fund. It is not possible to invest directly in an index.

Investment Considerations: The alternative investment strategies that the Fund pursues are complex and may involve greater risk than traditional investments (stocks, bonds and cash). The performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform in accordance with expectations. Alternative investments can be highly volatile, are often less liquid, particularly in periods of stress, are generally more complex and less transparent and may have more complicated tax profiles than traditional investments. In addition, the performance of alternative investments may be more dependent on a sub-adviser's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in value of the underlying instruments may produce disproportionate losses to the Fund. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Investing involves risk. Principal loss is possible. Diversification cannot assure a profit or protect against loss in a declining market. Funds invested in accordance with the faith-based investment restrictions of GuideStone Financial Resources may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance.

Liquidity Risk: Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds® before investing. For a copy of the prospectus with this and other information about the Funds, please call 1-888-GS-FUNDS (1-888-473-8637) or visit [GuidestoneFunds.com/Funds](https://www.GuidestoneFunds.com/Funds) to view or download a prospectus. You should read the prospectus carefully before investing.

GuideStone Funds® shares are distributed by Foreside Funds Distributors LLC, not an advisor affiliate. GuideStone Capital Management, LLC®, an affiliate of GuideStone Financial Resources®, provides investment advisory services for the Funds.

*As of September 30, 2022, GuideStone Funds has \$14.2 billion in assets, which makes GuideStone Funds the nation's largest faith-based mutual fund family. No other faith-based fund family exceeds GuideStone Funds in asset size.