

Investment Objective: The Conservative Allocation Fund seeks current income and modest capital appreciation.

Investment Suitability: The Conservative Allocation Fund may be suitable for investors who have a short- to medium-term investment horizon, possess a relatively low tolerance for risk and want some exposure to the growth potential of the equity market tempered by a larger allocation to short-term fixed income securities. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of fixed income securities with a smaller percentage of equity securities.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

Benchmark¹

Bloomberg US Treasury 1-3 Year Index	49%
Russell 3000® Index	21%
Bloomberg US Aggregate Bond Index	16%
MSCI ACWI ex-USA Index	8%
Bloomberg 1-3 Month US Treasury Bill	5%
FTSE EPRA NAREIT Developed Index – Net	1%

Annual Operating Expenses

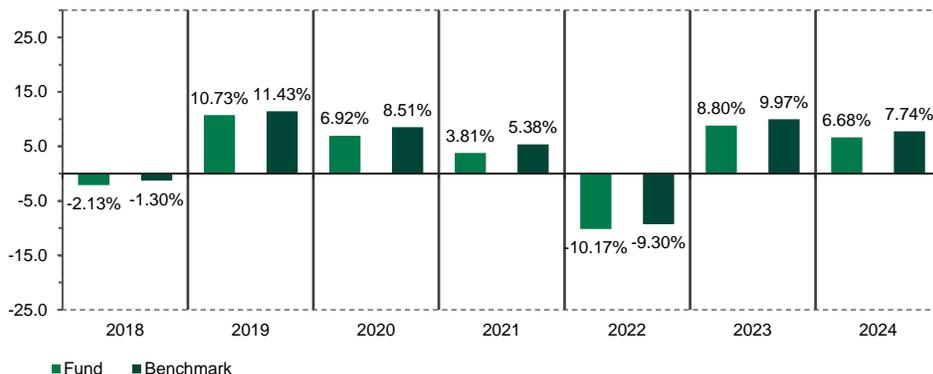
Gross Expense Ratio†	Net Expense Ratio
0.91%	0.91%

†By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns.

Performance

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	1.09%	1.09%	5.41%	3.35%	4.80%	3.28%	3.62%
Benchmark	0.74%	0.74%	5.88%	3.99%	5.44%	4.16%	4.15%

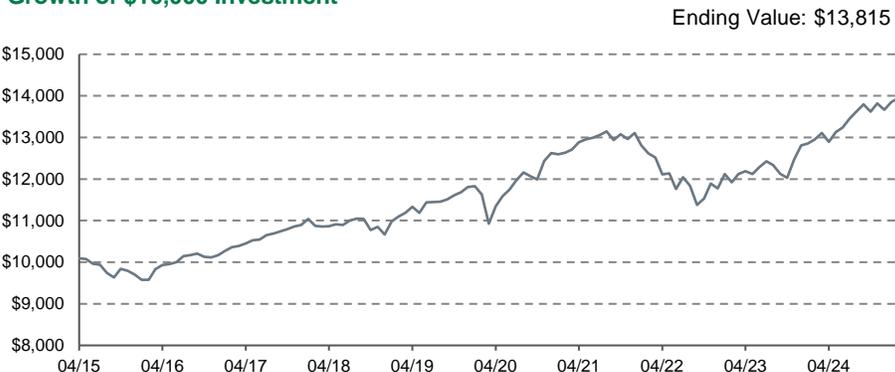
Calendar Year Performance



■ Fund ■ Benchmark

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/Funds. Benchmark performance numbers are provided by Morningstar, Inc. and have not been verified by GuideStone Funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Year 2001 annual performance began 08/27/2001. Benchmark performance shown represents the Fund's current benchmark linked with its previous benchmark.

Growth of \$10,000 Investment



Morningstar Rating Based on Risk Adjusted Return²

Category: Allocation--15% to 30% Equity

Overall	Three Year	Five Year	Ten Year
★★★★ among 142 funds	★★★★ among 142 funds	★★★★ among 136 funds	★★★ among 106 funds

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 to view or download a prospectus. You should read the prospectus carefully before investing.

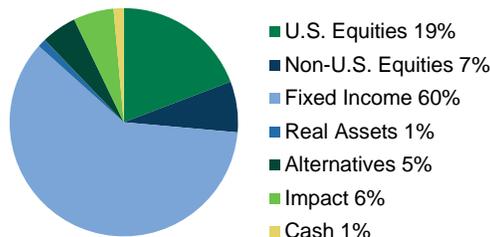
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Portfolio Details

Asset Allocation^{3,4}



Cash is maintained by the Fund for liquidity purposes and may be overlaid with equity and/or U.S. Treasury futures to provide capital market exposure.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes \$403

Return/Risk Characteristics^{**}

Standard Deviation 6.39%
 R-Squared 99.40%
 Beta vs. Benchmark 0.94
 Beta vs. S&P 500 Index 0.34

^{**} Calculated over previous three years

Portfolio Holdings

Low-Duration Bond Fund	44.63%
Medium-Duration Bond Fund	12.54%
Defensive Market Strategies Fund	7.53%
International Equity Fund	5.10%
Strategic Alternatives Fund	5.01%
Value Equity Fund	4.10%
Impact Bond Fund	3.99%
Growth Equity Fund	3.93%
Global Bond Fund	3.03%
Emerging Markets Equity Fund	2.10%
Impact Equity Fund	1.73%
Money Market Fund	1.44%
Growth Equity Index Fund	1.39%
Value Equity Index Fund	1.38%
Global Real Estate Securities Fund	1.20%
Small Cap Equity Fund	0.90%

GuideStone Capital Management, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide "completion portfolios" within the Fund from time to time. These "completion portfolios" are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Completion portfolios that are short-term in nature are not included in the portfolio holdings of the Fund listed above.

Standard deviation—Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

R-squared—Shows the percentage of a fund's performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.

Beta vs. Benchmark—Beta is a 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.

¹The Composite Benchmark of the Fund was modified effective November 30, 2020, thus the weighting of the underlying indices was different from what is shown herein prior to that date. Composite Benchmark performance shown represents the Fund's current Composite Benchmark weighting linked to its previous Composite Benchmark performance. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds[®] and any related funds. Russell: Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. "Russell[®]" is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. All indexes used with permission. It is not possible to invest directly in an index. FTSE: "FTSE[®]" is a trademark of the London Stock Exchange Group Companies, "NAREIT[®]" is a trademark of the National Association of Real Estate Investment Trusts ("NAREIT") and "EPRA[®]" is a trademark of the European Public Real Estate Association ("EPRA") and are all used by FTSE International Limited ("FTSE") under license. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. Bloomberg: "Bloomberg[®]", Bloomberg US Aggregate Bond Index,

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²The Morningstar Rating[™] for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. **Past performance is not guarantee of future results.**

³Asset Allocation subject to change at any time. Pie chart is a representation, and actual exposures may differ. The size denotes the relative weighting in the Fund.

⁴Due to rounding, portfolio holdings data may not sum to 100%.