

Equity Investment Approach



Investment Objective: The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Strategy: The Fund is actively managed and invests in a diversified portfolio of large- and medium-sized U.S. companies whose equity securities are considered by the Fund's sub-advisers to have above-average potential for growth in revenue and earnings.

Investment Suitability: This Fund may be suitable for investors who seek high, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in growth-oriented stocks and would like to diversify their portfolio by adding a potentially higher return, higher risk option of stocks. The Fund will not concentrate in any particular industry, but at times it may be heavily invested in a particular economic sector. This may result in greater short-term price volatility.

Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. 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.

Benchmark^A
Russell 1000[®] Growth Index 100%

Annual Operating Expenses

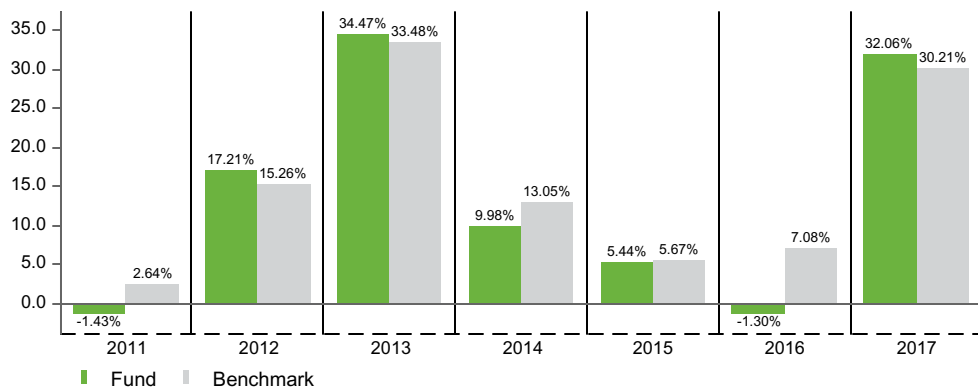
| Gross Expense Ratio | Net Expense Ratio* |
|---------------------|--------------------|
| 1.01% | 1.00% |

* When the gross expense ratio and the net expense ratio are different, it reflects fee waivers and/or expense reimbursements for the Fund. Some expense limitation arrangements are voluntary and may end at any time. Others are contractual and – unless renewed – will end on a date specified in the agreement. Please refer to the prospectus for more information.

PERFORMANCE¹

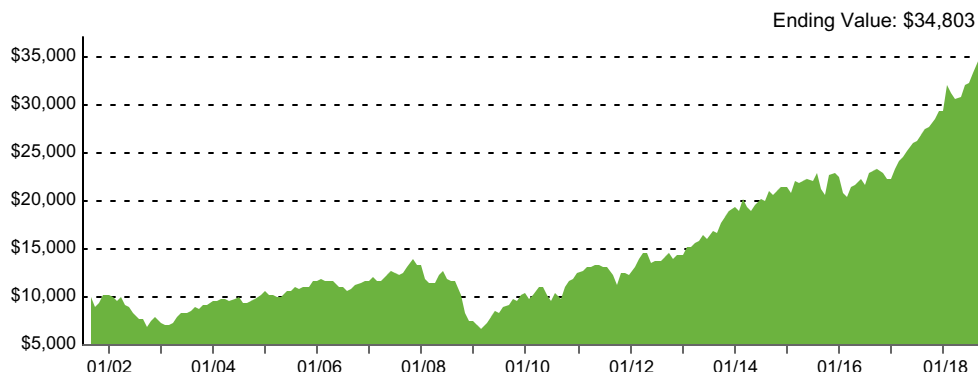
| | Three Month | Year to Date | One Year | Three Year (Annualized) | Five Year (Annualized) | Ten Year (Annualized) | Since Inception (Annualized) |
|-----------|-------------|--------------|----------|-------------------------|------------------------|-----------------------|------------------------------|
| Fund | 7.54% | 18.10% | 25.61% | 18.95% | 14.38% | 12.94% | 7.26% |
| Benchmark | 9.17% | 17.09% | 26.30% | 20.53% | 16.57% | 14.30% | 8.13% |

CALENDAR YEAR PERFORMANCE¹



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. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

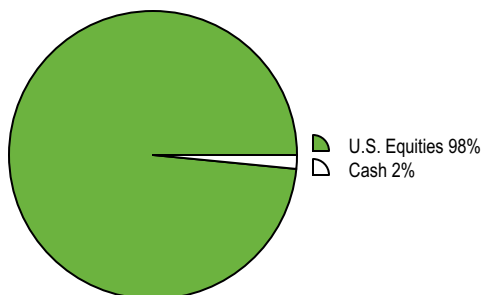
Category: Large Growth

| Overall | Three Year | Five Year | Ten Year |
|------------------|------------------|------------------|-----------------|
| ★★★ | ★★★ | ★★★ | ★★★ |
| among 1258 funds | among 1258 funds | among 1129 funds | among 818 funds |

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit 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. GuideStone Capital Management, LLC, an affiliate of GuideStone Financial Resources, provides investment advisory services for the funds.

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PORTFOLIO DETAILS^{3 4}
Asset Allocation


* 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 | \$1,623 |
| Number of Holdings* | 96 |

*Does not include currencies or forward currency contracts

Portfolio Characteristics

| | |
|---------------------------|-----------|
| Price to Earnings Ratio | 40.60x |
| Price to Book Ratio | 8.80x |
| 5 Year EPS Growth | 15.80% |
| Weighted Avg Market Cap** | \$255,922 |

** \$ in millions

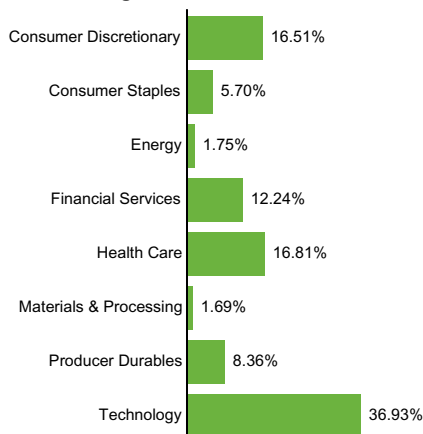
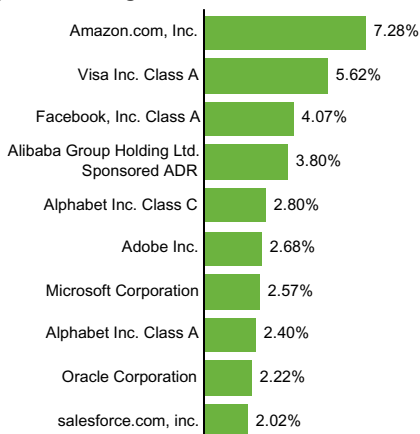
Risk/Return Characteristics***

| | |
|------------------------|--------|
| Standard Deviation | 11.55% |
| R-Squared | 88.45% |
| Beta vs. Benchmark | 1.06 |
| Beta vs. S&P 500 Index | 1.06 |
| Sharpe Ratio | 1.20 |
| Information Ratio | -0.56 |

*** Calculated over previous 5 years

Sub-Adviser Composite

| | |
|--------------------------|-----|
| Brown Advisory | 20% |
| ClearBridge Investments | 30% |
| Loomis, Sayles & Company | 30% |
| Sands Capital Management | 20% |

Sector Holdings

Top Ten Holdings


5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.

Price to Book Ratio - A ratio used to compare the book value of a fund's stocks with their market value.

Price to Earnings Ratio - A ratio used to compare the price of a fund's stocks with their per-share earnings.

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.

Beta vs. S&P 500® Index—Beta is a measure of a fund's sensitivity to market movements as defined by the S&P 500® Index. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

Weighted average market cap—Market capitalization refers to the market value of a public company's outstanding shares of stock and is frequently used to show the size of the company. Weighted average market capitalization reflects the average size of the companies whose equity securities are held in the portfolio.

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield.

Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The 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 no guarantee of future results.**

³ Portfolio composition subject to change at any time.

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

[^] The Russell 1000 Growth Index is a large-cap index consisting of those Russell 1000 Index securities with greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe. 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. Index used with permission. It is not possible to invest directly in an index.