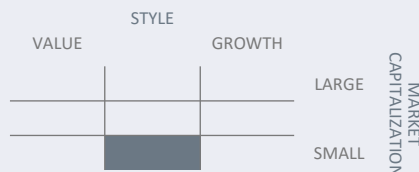


Equity Investment Approach



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

Investment Suitability: The Small Cap Equity Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in stocks of small- to medium-sized U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equities.

Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. 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.

Benchmark¹

Russell 2000[®] Index 100%

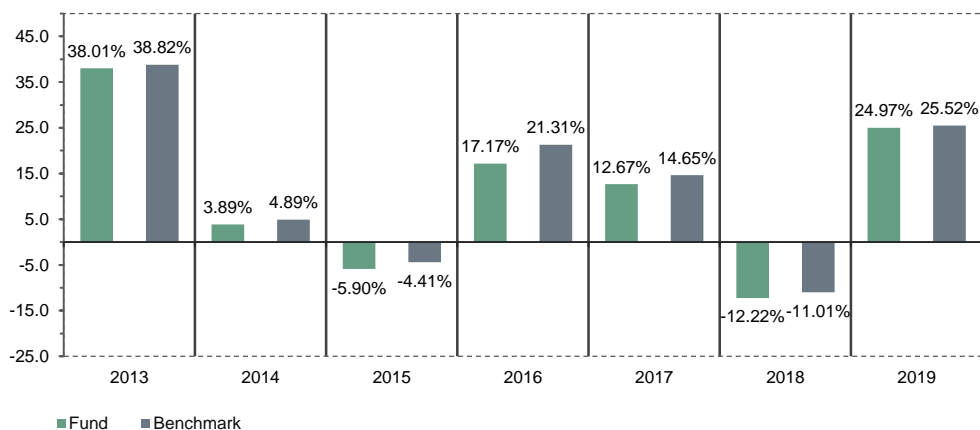
Annual Operating Expenses

| Gross Expense Ratio | Net Expense Ratio |
|---------------------|-------------------|
| 1.27% | 1.27% |

PERFORMANCE

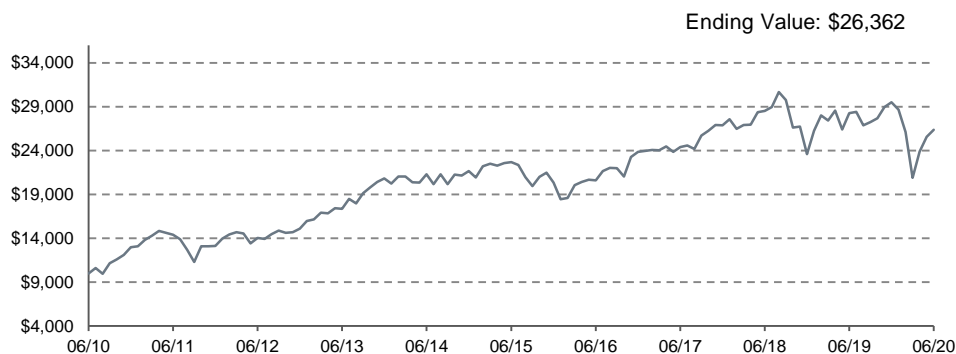
| | Three Month | Year to Date | One Year | Three Year (Annualized) | Five Year (Annualized) | Ten Year (Annualized) | Since Inception (Annualized) |
|-----------|-------------|--------------|----------|-------------------------|------------------------|-----------------------|------------------------------|
| Fund | 26.24% | -10.60% | -6.76% | 2.63% | 3.07% | 10.18% | 6.51% |
| Benchmark | 25.42% | -12.98% | -6.63% | 2.01% | 4.29% | 10.50% | 7.46% |

CALENDAR YEAR PERFORMANCE



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. 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

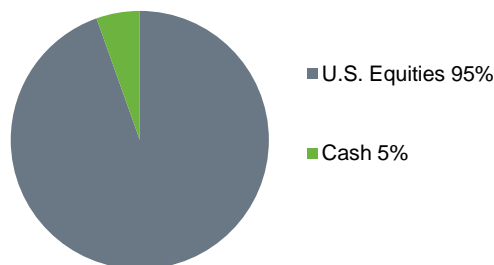
Category: Small Blend

| Overall | Three Year | Five Year | Ten Year |
|-----------------|-----------------|-----------------|-----------------|
| ★★★★ | ★★★★ | ★★★ | ★★★★ |
| among 615 funds | among 615 funds | among 495 funds | among 359 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.

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.

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PORTFOLIO DETAILS^{3 4 5}
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 | \$538 |
| Number of Holdings* | 550 |

*Does not include currencies or forward currency contracts

Portfolio Characteristics

| | |
|---------------------------|---------|
| Price to Earnings Ratio | 15.93x |
| Price to Book Ratio | 1.78x |
| Weighted Avg Market Cap** | \$1,905 |

**\$ in millions

Return/Risk Characteristics***

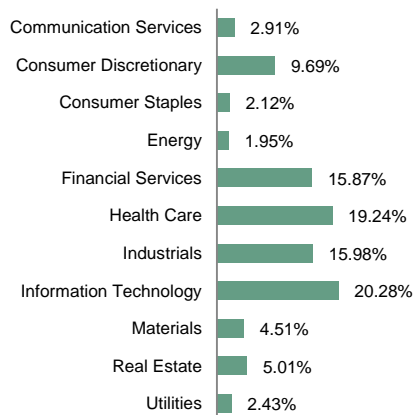
| | |
|------------------------|--------|
| Standard Deviation | 22.75% |
| R-Squared | 98.83% |
| Beta vs. Benchmark | 0.99 |
| Beta vs. S&P 500 Index | 1.26 |
| Sharpe Ratio | 0.16 |
| Information Ratio | 0.25 |

*** Calculated over previous three years

Sub-Adviser Composite

| | |
|-------------------------------------|-----|
| Delaware Investments Fund Advisers | 36% |
| Jacobs Levy Equity Management, Inc. | 32% |
| TimeSquare Capital Management | 32% |

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 for temporary use within the Fund. The strategy can be used to assist in preserving the Fund's desired risk exposures and stated objectives. Completion portfolios will be implemented for risk management purposes only and are not included in the target allocation of the Fund.

Sector Holdings

Top Ten Equity Holdings


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

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

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.

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.

¹The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. "Russell"®

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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.**

³Portfolio composition subject to change at any time.

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

⁵Fund structure is a representation. Actual exposures may differ. Size denotes relative weighting in the Fund. There can be no guarantee that any strategy will be successful. Investing involves risk, including potential loss of principal.