

GuideStone Funds Information

As of September 30, 2022

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Defensive Market Strategies Fund

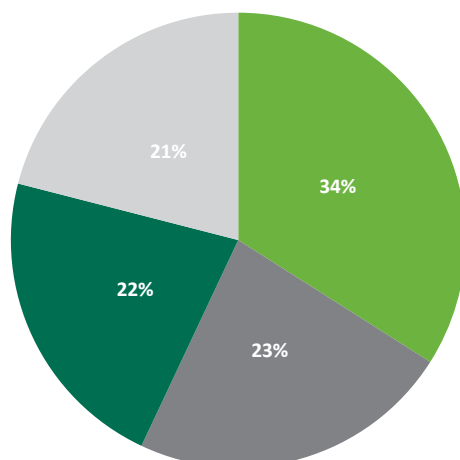
As of September 30, 2022

DEFENSIVE MARKET STRATEGIES FUND

[GDMYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation with reduced volatility compared to equity markets

Sub-Advisers:



■ PGIM Quantitative Solutions LLC

■ Neuberger Berman Investment Advisers LLC

■ American Century Investment Management, Inc.

■ Shenkman Capital Management, Inc.

Inception: September 1, 2011

AUM: \$1.21 Billion
(as of September 30, 2022)

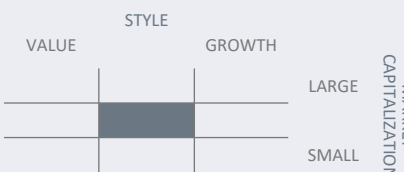
Benchmark: 50% S&P 500® Index
50% Bloomberg 1-3 Month U.S. Treasury Bill

Total Annual Fund Operating Expenses: 0.66% (Gross) 0.66% (Net)

FUND SUMMARY

Through active management and intelligent portfolio design, the Fund seeks to provide equity-like returns with approximately half the volatility of the S&P 500 Index. It accomplishes this through a multi-manager approach, combining four sub-advisers with complementary investment strategies to create balance, minimize style bias and help maintain the Fund's targeted beta of approximately 0.50 to the S&P 500 Index. With about half of its assets invested in U.S. equities, the Fund aims to take advantage of potential market gains. It also strives to provide capital preservation through focused allocations to convertible bonds and equity options, which may smooth out volatility over time. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach



Investment Objective: The Defensive Market Strategies Fund seeks to provide long-term capital appreciation with reduced volatility compared to the equity market.

Investment Suitability: The Defensive Market Strategies Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities at a slightly lower risk level than an all equity portfolio.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. 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. Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. In addition to the interest and credit rate risks associated with fixed income securities, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." 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

S&P 500® Index	50%
Bloomberg 1-3 Month US Treasury Bill	50%

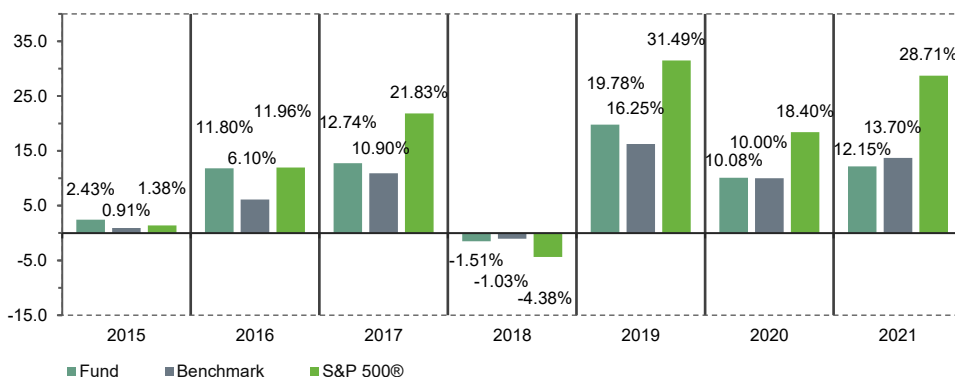
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.66%	0.66%

PERFORMANCE¹

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-3.37%	-15.88%	-11.77%	2.71%	4.83%	7.57%	7.86%
Benchmark	-2.01%	-12.03%	-7.23%	4.83%	5.54%	6.32%	6.64%
S&P 500®	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.42%

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](https://www.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 2011 annual performance began 09/01/2011. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark performance shown represents the Fund's current benchmark linked with its previous benchmark. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT

Ending Value: \$20,744



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

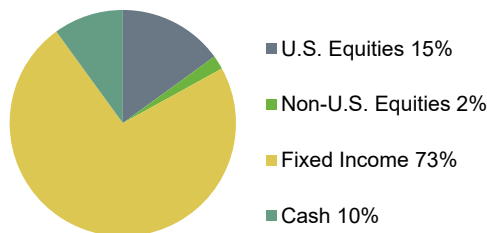
Category: Allocation--50% to 70% Equity

Overall	Three Year	Five Year	Ten Year
★★★★	★★★	★★★★	★★★★★
among 699 funds	among 699 funds	among 649 funds	among 482 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](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.

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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 \$1,205

Number of Holdings*

292

*Does not include currencies or forward currency contracts

Return/Risk Characteristics**

Standard Deviation 12.85%

R-Squared 78.39%

Beta vs. Benchmark 0.73

Beta vs. S&P 500 Index 0.62

Sharpe Ratio 0.22

Information Ratio -0.32

** Calculated over previous three years

Sub-Adviser Composite⁵

PGIM Quantitative Solutions LLC 34%

Neuberger Berman Investment 23%

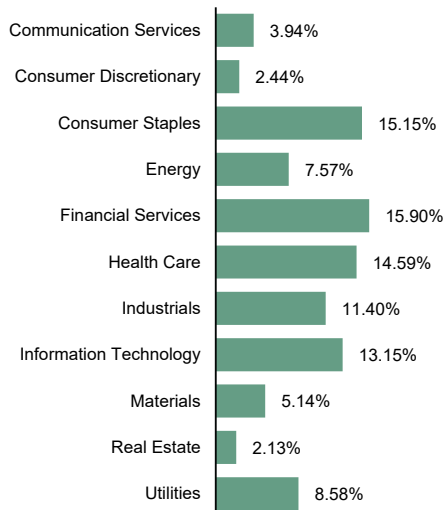
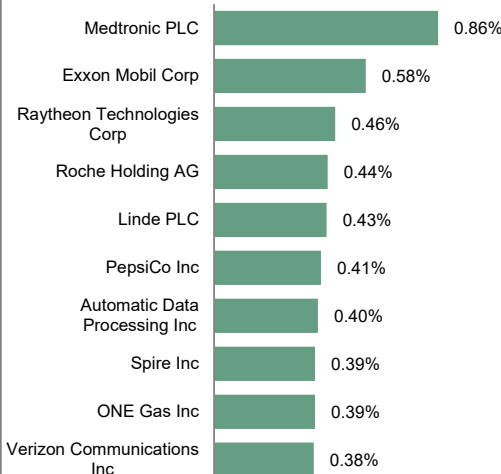
Advisers LLC

American Century Investment 22%

Management, Inc.

Shenkman Capital Management, Inc. 21%

GuideStone 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.

Equity Sector Holdings

Top Ten Equity Holdings


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 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. The S&P 500® Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. "Standard & Poor's®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds®. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Product. "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 Defensive Market Strategies Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Defensive Market Strategies Fund. All indexes used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

**Defensive Market Strategies Fund, As of
09/30/2022**

Assets	Investor
Total Assets	\$346.61
Total Accounts	6,905
Taxable Accounts	871
Tax-Exempt Accounts	6,034
Institutional Accounts	9
Defined Contribution Total Assets	\$252.75
Defined Contribution Total Accounts	4,989
Total Fund Assets (whole numbers)	\$346.61
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	265
Number of Accounts Gained	234
Assets Gained (\$ Millions)	\$5.94
Assets Lost (\$ Millions)	(\$7.08)

Assets	Institutional
Total Assets	\$875.90
Total Accounts	2,286
Taxable Accounts	122
Tax-Exempt Accounts	2,164
Institutional Accounts	30
Defined Contribution Total Assets	\$98.00
Defined Contribution Total Accounts	2,124
Total Fund Assets (whole numbers)	\$875.90
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	55
Number of Accounts Gained	58
Assets Gained (\$ Millions)	\$1.62
Assets Lost (\$ Millions)	(\$3.11)

**Defensive Market Strategies Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
PGIM Quantitative Solutions LLC	34%
Neuberger Berman Investment Advisers LLC	23%
American Century Investment Management, Inc.	22%
Shenkman Capital Management, Inc.	21%

Strategy Snapshot

Current Cash Position	2%
Current Number of Holdings	332
% Holdings in 10 Largest Companies	4.74%
# of Countries in Portfolio	13
Annual Turnover (1 year as of 12/31/2019)	55%
Annual Turnover (Average of past 3 years as of 12/31/2019)	60%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	15.76
Current Price to Book (P/B)	2.58
Current Price to Sales (P/S) (12 mo Trailing)	1.89
Current Price to Cash Flow (P/CF) (12 mo Trailing)	22.96
5 Year Return on Equity (ROE)	26.47%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$79,100.73
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Distribution:

Market Cap: Giant	38.7%
Market Cap: Large	38.1%
Market Cap: Mid	17.6%
Market Cap: Small	4.6%
Market Cap: Micro	1.0%

Defensive Market Strategies Fund, As of September 30, 2022
Sector Exposures

GICS:	Percentage
Communication Services	3.94%
Consumer Discretionary	2.44%
Consumer Staples	15.15%
Energy	7.57%
Financials	15.90%
Health Care	14.59%
Industrials	11.40%
Information Technology	13.15%
Materials	5.14%
Real Estate	2.13%
Utilities	8.58%
Other	0.00%

Country Breakouts	Percentage
France	1.74%
Germany	0.44%
Japan	0.22%
Netherlands	2.18%
Other Countries	0.12%
Switzerland	6.73%
United Kingdom	4.48%
United States	84.09%

Emerging Markets Equity Fund

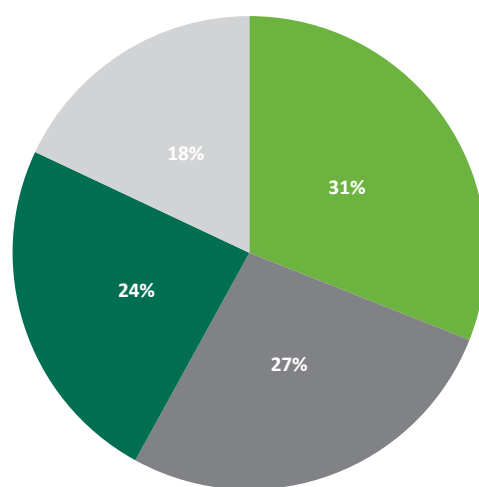
As of September 30, 2022

EMERGING MARKETS EQUITY FUND

[GEMYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation

Sub-Advisers:



- AQR Capital Management, LLC
- Wellington Management Company LLP
- RBC Global Asset Management (UK)
- Goldman Sachs Asset Management, L.P.

Inception October 31, 2013

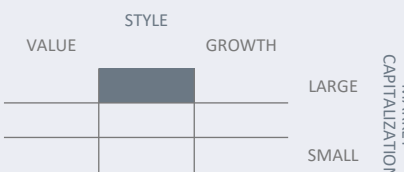
AUM \$633 Million
(as of September 30, 2022)

Benchmark MSCI Emerging Markets Index

Total Annual Fund Operating Expenses: 1.05% (Gross) 1.05% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to emerging market investing. It utilizes three underlying strategies across four sub-advisers, with a strong focus on security selection through both bottom-up fundamental research and sophisticated quantitative modeling. The Fund invests in companies of all market capitalizations and is well-diversified across a wide range of industries, economic sectors and geographical regions. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


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

Investment Suitability: The Emerging Markets Equity Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with emerging market equities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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

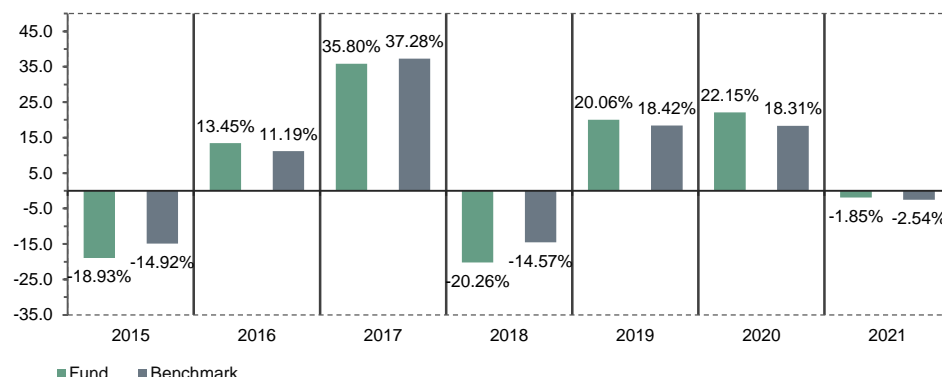
MSCI Emerging Markets Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
1.05%	1.05%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-12.07%	-28.96%	-29.70%	-1.57%	-2.86%	N/A	-0.55%
Benchmark	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	N/A	0.53%

CALENDAR YEAR PERFORMANCE


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GROWTH OF \$10,000 INVESTMENT

Ending Value: \$9,519


MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

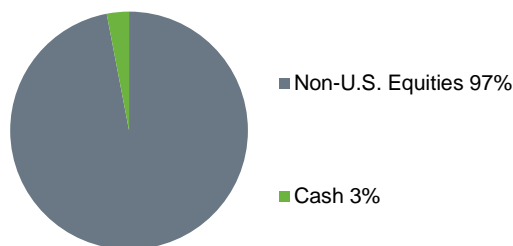
Category: Diversified Emerging Mkts

Overall	Three Year	Five Year
★★★	★★★	★★★
among 723 funds	among 723 funds	among 642 funds

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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	\$633
Number of Holdings*	619

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	9.14x
Price to Book Ratio	1.49x
Weighted Avg Market Cap**	\$28,392

**\$ in millions

Return/Risk Characteristics***

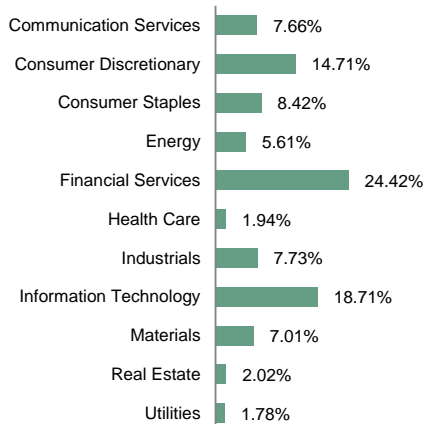
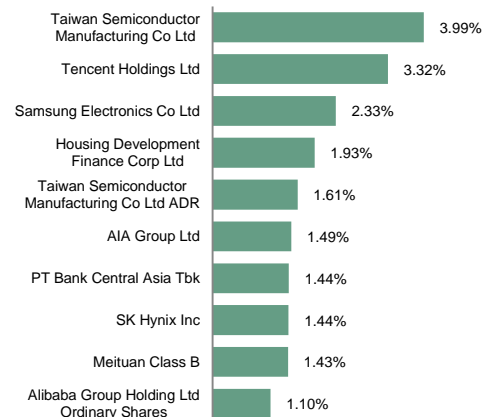
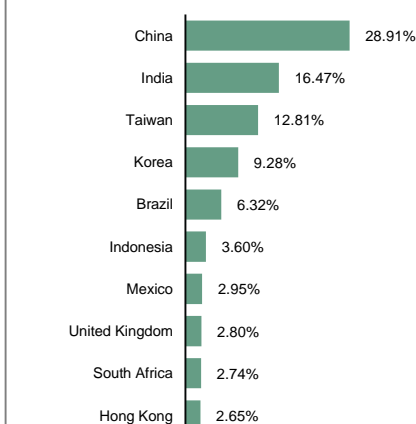
Standard Deviation	19.71%
R-Squared	98.02%
Beta vs. Benchmark	1.02
Beta vs. S&P 500 Index	0.72
Sharpe Ratio	-0.01
Information Ratio	0.18

*** Calculated over previous three years

Sub-Adviser Composite⁵

AQR Capital Management, LLC	31%
Wellington Management Company LLP	27%
RBC Global Asset Management (UK)	24%
Goldman Sachs Asset Management, L.P.	18%

GuideStone 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.

Sector Holdings

Top Ten Equity Holdings

Top Ten Countries ****


****Based on actual securities held in the Fund

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 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. Index used with permission. It is not possible to invest

directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Emerging Markets Equity Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$84.88
Total Accounts	5,076
Taxable Accounts	548
Tax-Exempt Accounts	4,528
Institutional Accounts	0
Defined Contribution Total Assets	\$58.21
Defined Contribution Total Accounts	4,385
Total Fund Assets (whole numbers)	\$84.88
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	161
Number of Accounts Gained	145
Assets Gained (\$ Millions)	\$1.60
Assets Lost (\$ Millions)	(\$1.58)

Assets	Institutional
Total Assets	\$558.76
Total Accounts	1,276
Taxable Accounts	110
Tax-Exempt Accounts	1,166
Institutional Accounts	33
Defined Contribution Total Assets	\$13.84
Defined Contribution Total Accounts	1,123
Total Fund Assets (whole numbers)	\$558.76
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	29
Number of Accounts Gained	41
Assets Gained (\$ Millions)	\$0.36
Assets Lost (\$ Millions)	(\$0.53)

**Emerging Markets Equity Fund,
As of September 30, 2022**

<u>Sub-Advisers</u>	<u>Percentage</u>
AQR Capital Management, LLC	31%
Wellington Management Company LLP	27%
RBC Global Asset Management (UK)	24%
Goldman Sachs Asset Management, L.P.	18%

Strategy Snapshot

Current Cash Position	3%
Current Number of Holdings	2182
% Holdings in 10 Largest Companies	20.07%
# of Countries in Portfolio	25
Annual Turnover (1 year as of 12/31/2018)	92%
Annual Turnover (Average of past 3 years as of 12/31/2018)	101%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	9.14
Current Price to Book (P/B)	1.49
Current Price to Sales (P/S) (12 mo Trailing)	1.18
Current Price to Cash Flow (P/CF) (12 mo Trailing)	13.18
5 Year Return on Equity (ROE)	18.66%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$28,391.81
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Distribution:

Market Cap: Giant	58.9%
Market Cap: Large	29.1%
Market Cap: Mid	10.1%
Market Cap: Small	1.7%
Market Cap: Micro	0.1%

Emerging Markets Equity Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	7.66%
Consumer Discretionary	14.71%
Consumer Staples	8.42%
Energy	5.61%
Financials	24.42%
Health Care	1.94%
Industrials	7.73%
Information Technology	18.71%
Materials	7.01%
Real Estate	2.02%
Utilities	1.78%
Other	0.00%

Country Breakouts	Percentage
Brazil	6.42%
Canada	0.33%
Chile	1.06%
China	27.30%
Greece	0.50%
Hong Kong	2.98%
Hungary	0.26%
India	15.79%
Indonesia	3.46%
Israel	0.66%
Malaysia	0.55%
Mexico	3.35%
Other Countries	3.59%
Peru	0.58%
Philippines	0.42%
Poland	0.52%
Singapore	0.63%
South Africa	2.86%
South Korea	8.88%
Taiwan	13.34%
Thailand	2.21%
Turkey	0.09%
United Kingdom	2.38%
United States	1.86%

Equity Index Fund

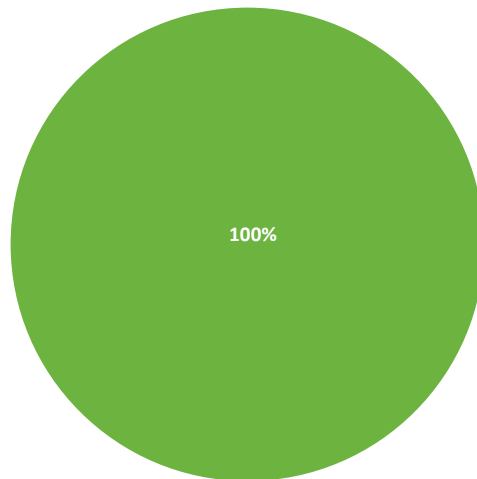
As of September 30, 2022

EQUITY INDEX FUND

[GEQYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide investment results approximating the aggregate price and dividend performance of securities included in the S&P 500® Index

Sub-Advisers:



■ Legal & General Investment Management America, Inc.

Inception: August 27, 2001

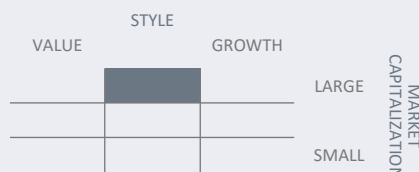
AUM: \$2.74 Billion
(as of September 30, 2022)

Benchmark: S&P 500 Index

Total Annual Fund Operating Expenses: 0.12% (Gross) 0.12% (Net)

FUND SUMMARY

The Fund provides a lower-cost, passively managed vehicle in which to invest in U.S. equity securities. Due to its passive strategy, the Fund utilizes one sub-adviser who makes all day-to-day buy-sell-hold security decisions in accordance with the parameters established by GuideStone. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


Investment Objective: The Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500® Index.

Investment Suitability: The Equity Index Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of stocks.

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

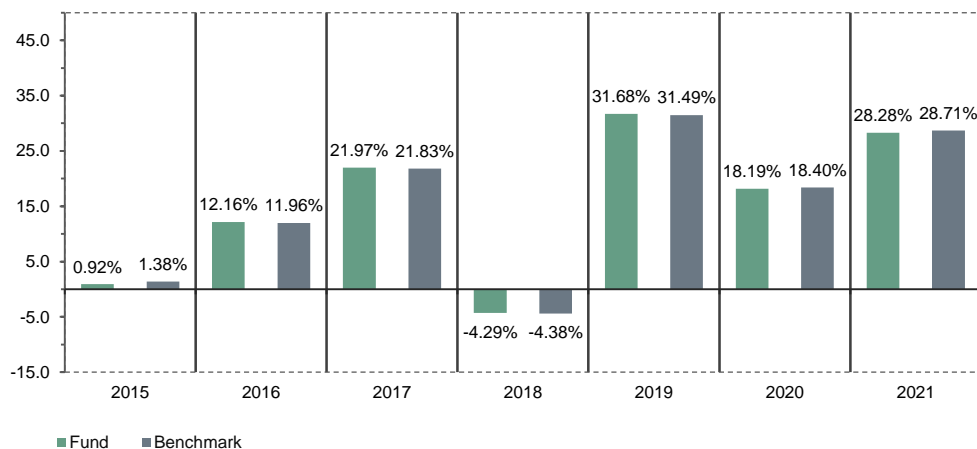
S&P 500 Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.12%	0.12%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-4.81%	-24.25%	-16.07%	7.77%	9.10%	11.56%	7.27%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	7.50%

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](https://www.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

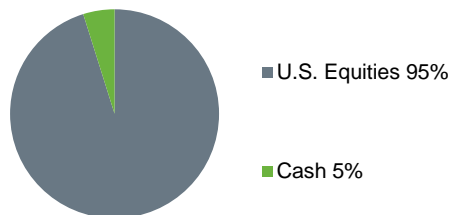
Category: Large Blend

Overall	Three Year	Five Year	Ten Year
★★★★	★★★	★★★★	★★★★
among 1237 funds	among 1237 funds	among 1118 funds	among 820 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](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.

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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	\$2,744
Number of Holdings*	485

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	18.11x
Price to Book Ratio	3.35x
Weighted Avg Market Cap**	\$157,388

**\$ in millions

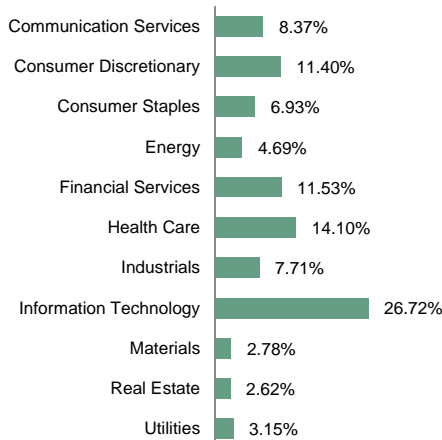
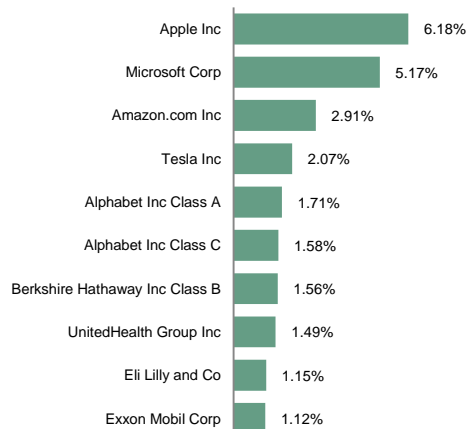
Return/Risk Characteristics***

Standard Deviation	20.27%
R-Squared	99.98%
Beta vs. Benchmark	1.00
Beta vs. S&P 500 Index	1.00

*** Calculated over previous three years

Sub-Adviser Composite⁵

Legal & General Investment Management America, Inc.	100%
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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.

¹The S&P 500® Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds®. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Product. Index used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Equity Index Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$721.52
Total Accounts	17,168
Taxable Accounts	2,076
Tax-Exempt Accounts	15,092
Institutional Accounts	17
Defined Contribution Total Assets	\$535.72
Defined Contribution Total Accounts	13,111
Total Assets	\$346.61
Total Assets	\$346.61
Number of Accounts Lost	505
Number of Accounts Gained	516
Assets Gained (\$ Millions)	\$12.29
Assets Lost (\$ Millions)	(\$11.69)

Assets	Institutional
Total Assets	\$2,094.76
Total Accounts	4,590
Taxable Accounts	144
Tax-Exempt Accounts	4,446
Institutional Accounts	27
Defined Contribution Total Assets	\$224.27
Defined Contribution Total Accounts	4,379
Total Fund Assets (whole numbers)	\$2,094.76
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	94
Number of Accounts Gained	140
Assets Gained (\$ Millions)	\$52.93
Assets Lost (\$ Millions)	(\$5.12)

**Equity Index Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
Legal & General Investment Management America, Inc.	100%

Strategy Snapshot

Current Cash Position	5%
Current Number of Holdings	516
% Holdings in 10 Largest Companies	24.93%
# of Countries in Portfolio	6
Annual Turnover (1 year as of 12/31/2018)	2%
Annual Turnover (Average of past 3 years as of 12/31/2018)	2%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	18.11
Current Price to Book (P/B)	3.35
Current Price to Sales (P/S) (12 mo Trailing)	2.13
Current Price to Cash Flow (P/CF) (12 mo Trailing)	22.80
5 Year Return on Equity (ROE)	31.86%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$157,387.73
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Distribution:

Market Cap: Giant	46.7%
Market Cap: Large	37.4%
Market Cap: Mid	15.8%
Market Cap: Small	0.1%
Market Cap: Micro	0.0%

Equity Index Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	8.37%
Consumer Discretionary	11.40%
Consumer Staples	6.93%
Energy	4.69%
Financials	11.53%
Health Care	14.10%
Industrials	7.71%
Information Technology	26.72%
Materials	2.78%
Real Estate	2.62%
Utilities	3.15%
Other	0.00%

Country Breakouts	Percentage
Netherlands	0.11%
Singapore	0.04%
Switzerland	0.48%
United Kingdom	0.60%
United States	98.76%

Global Bond Fund

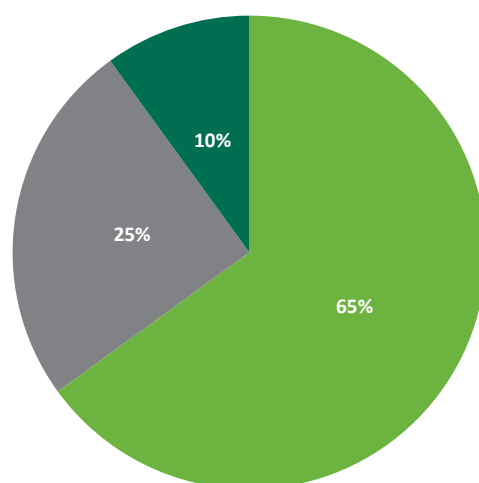
As of September 30, 2022

GLOBAL BOND FUND

[GGBEX – INSTITUTIONAL SHARES]

Objective: Seeks to maximize total return through capital gains and current income while preserving capital value

Sub-Advisers:



■ Western Asset Management Company, LLC

■ Neuberger Berman Investment Advisers LLC

■ Loomis, Sayles & Company, L.P.

Inception: May 1, 2015

AUM: \$509 Million (as of September 30, 2022)

Benchmark: 50% Bloomberg Global Aggregate Index - Unhedged

25% Bloomberg Barclays U.S. Corporate High Yield Index – 2% Issuer Capped

25% JPMorgan Emerging Markets Bond Index Plus

Total Annual Fund Operating Expenses: 0.57% (Gross) 0.57% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to investing in global fixed income markets. It utilizes three complementary sub-advisers, combining the benefits of bottom-up fundamental research and top-down macroeconomic analysis. The Fund includes investment grade and non-investment grade exposures in both developed and emerging markets and is well-diversified across sectors, securities and geographies. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Investment Objective: The Global Bond Fund seeks to maximize total return through capital gains and current income while preserving principal value.

Investment Suitability: The Global Bond Fund may be suitable for investors who have a medium- to long-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept short-term fluctuations in account value and want to diversify their portfolio with a globally diversified fixed income investment option.

This Fund may invest, to a large extent, in high-yield securities ("junk bonds"). These securities involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Obligations of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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 Global Aggregate Index- Unhedged 70%

Bloomberg U.S. Corporate High Yield Index - 2% Issuer Capped 15%

JPMorgan Emerging Markets Bond Index Plus 15%

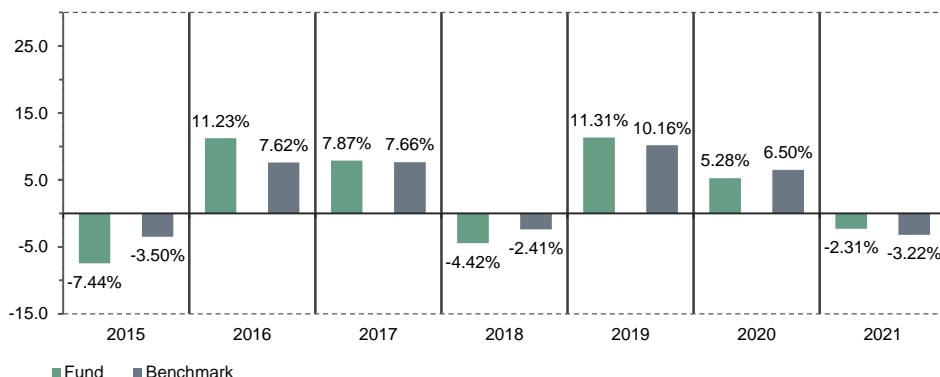
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.57%	0.57%

PERFORMANCE

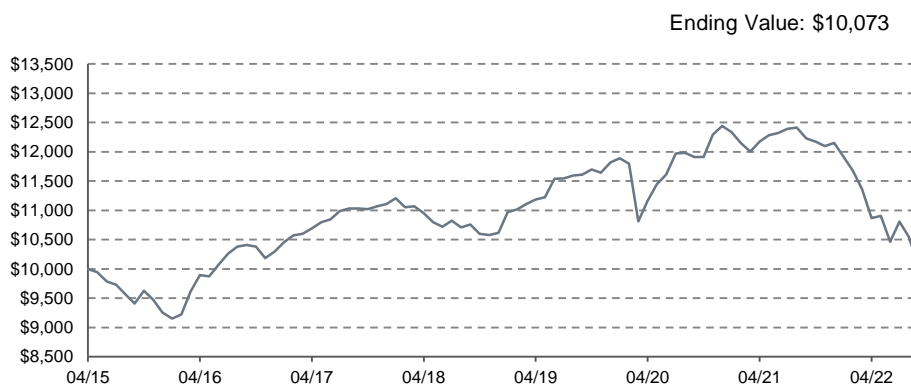
	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-3.72%	-17.11%	-17.63%	-4.62%	-1.80%	N/A	0.10%
Benchmark	-5.80%	-20.79%	-21.11%	-5.99%	-2.46%	N/A	-0.25%

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 2015 annual performance began 05/01/2015. The weightings of the Fund's benchmark were modified effective May 1, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. 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: World Bond

Overall	Three Year	Five Year
★★★★	★★★★	★★★★
among 190 funds	among 190 funds	among 171 funds

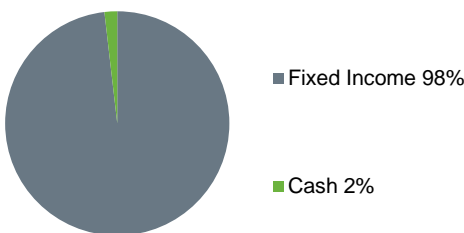
You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds® before investing. For a copy of the prospectus with this and other information about the Funds, please call 1-888-GS-FUNDS (1-888-473-8637) or visit GuideStoneFunds.com/Funds to view or download 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	\$509
Number of Holdings*	1146

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Weighted Avg Maturity	10.15 years
Effective Duration	5.14 years
SEC 30-Day Yield	4.66%
SEC 30-Day Yield (Gross)†	4.66%

†Gross Yield reflects yield if fee waivers were not in effect

Return/Risk Characteristics**

Standard Deviation	8.43%
R-Squared	94.88%
Beta vs. Benchmark	1.00
Beta vs. Bloomberg US Agg	1.15
Sharpe Ratio	-0.59
Information Ratio	0.73

** Calculated over previous three years

GuideStone Global Bond Fund

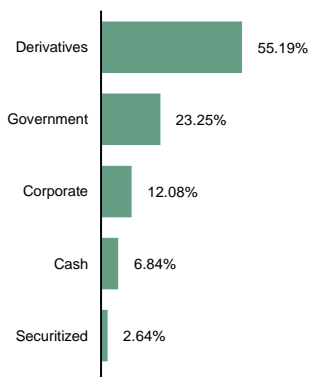
Share Class: Institutional

Sub-Adviser Composite⁵

Western Asset Management Company, LLC	65%
Neuberger Berman Investment Advisers LLC	25%
Loomis, Sayles & Company, L.P.	10%

GuideStone 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.

Fixed Income Holdings



Duration-weighted

Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.

Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.

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.

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.

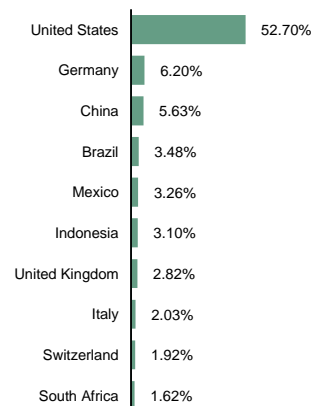
Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

¹The Bloomberg Global Aggregate Index - Unhedged is a flagship measure of global investment grade debt. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg U.S. Corporate High Yield Index - 2% Issuer Capped is an issuer-constrained version of the flagship Bloomberg U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis. "Bloomberg®", Bloomberg Global Aggregate Index- Unhedged and Bloomberg U.S. Corporate High Yield Index - 2% Issuer Capped 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 Global Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Global Bond Fund. The JPMorgan Emerging Markets Bond Index Plus is a traditional, market capitalization-weighted index comprised of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The index may not be copied, used or distributed without

Credit Ratings⁶

AAA/Govt/Agency	31.53%
AA	2.25%
A	10.24%
BBB	22.53%
BB	15.36%
B	7.82%
Lower Than B	1.28%
Not Rated	8.99%

Top Ten Countries ****



****Based on actual securities held in the Fund

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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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

⁶The credit quality letter ratings are provided to indicate the creditworthiness of the underlying securities within the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody's and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, then it will be classified as Not Rated in the table.

Global Bond Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$94.46
Total Accounts	5,472
Taxable Accounts	348
Tax-Exempt Accounts	5,124
Institutional Accounts	0
Defined Contribution Total Assets	\$65.11
Defined Contribution Total Accounts	3,915
Total Fund Assets (whole numbers)	\$94.46
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	209
Number of Accounts Gained	162
Assets Gained (\$ Millions)	\$1.69
Assets Lost (\$ Millions)	(\$2.32)

Assets	Institutional
Total Assets	\$417.64
Total Accounts	1,344
Taxable Accounts	89
Tax-Exempt Accounts	1,255
Institutional Accounts	27
Defined Contribution Total Assets	\$20.19
Defined Contribution Total Accounts	1,221
Total Fund Assets (whole numbers)	\$417.64
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	49
Number of Accounts Gained	42
Assets Gained (\$ Millions)	\$0.50
Assets Lost (\$ Millions)	(\$0.70)

**Global Bond Fund,
As of September 30, 2022**

<u>Sub-Advisers</u>	<u>Percentage</u>
Western Asset Management Company, LLC	65%
Neuberger Berman Investment Advisers LLC	25%
Loomis, Sayles & Company, L.P.	10%

Strategy Snapshot

# of Countries in Portfolio	44
Current Cash Position	2%
Annual Turnover (1 year as of 12/31/2018)	59%
Current Average Wgtd. Coupon	3.79%
Yield to Maturity	6.11%
Yield to Worst	6.14%
SEC 30-Day Yield	1.93%
SEC 30-Day Yield (Gross)	1.93%

Maturity & Duration

Average Maturity (years)	7.6
Effective Duration (years)	5.5

Global Bond Fund, As of September 30, 2022
Sector Exposures

Current Distribution	Percentage
Governments/Sovereigns	21.00%
Agencies/Regionals	0.19%
Investment Grade Corporates	14.55%
High Yield Corporates	11.66%
Non-Agency ABS	1.32%
Non-Agency MBS	6.77%
Leveraged/Bank Loans	0.00%
Municipals	0.00%
Convertibles	0.00%
Private Placements/144As	0.00%
Mortgage-Passthrough	0.00%
Non-Dollar	18.67%
Yankee	18.92%
Brady Bonds	0.00%
Other	0.75%
Cash	6.17%

Country Breakouts	Percentage
Argentina	0.23%
Australia	2.72%
Austria	0.01%
Belgium	0.15%
Brazil	2.84%
Canada	1.07%
Chile	0.12%
China	4.30%
Colombia	0.49%
Czech_Republic	0.10%
Denmark	0.03%
Finland	0.03%
France	1.05%
Germany	6.21%
India	0.02%
Indonesia	2.56%
Ireland	0.39%
Israel	0.18%
Italy	1.59%
Japan	2.69%
Lithuania	0.03%
Mexico	2.58%
Netherlands	1.05%
New_Zealand	0.99%
Norway	0.15%
Other_Countries	3.12%
Peru	0.87%
Philippines	0.01%
Poland	0.86%
Portugal	0.04%
Russia	0.84%
South_Africa	1.34%
South_Korea	0.15%
Spain	0.56%
Sweden	0.29%
Switzerland	0.67%
Thailand	0.06%
Turkey	0.28%
United_Kingdom	1.49%
United_States	57.82%

Global Real Estate Securities Fund

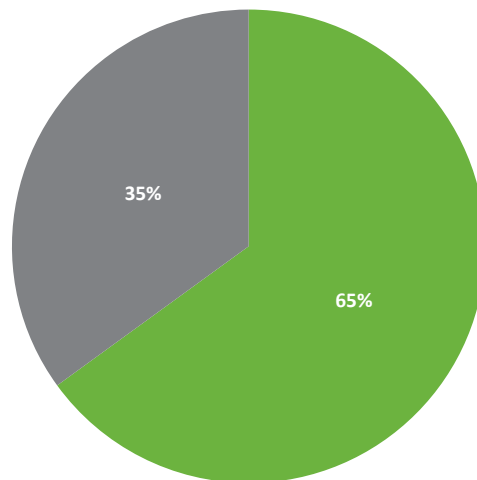
As of September 30, 2022

GLOBAL REAL ESTATE SECURITIES FUND

[GREYX– INSTITUTIONAL SHARES]

Objective: Seeks long-term capital appreciation and current income

Sub-Advisers:



■ RREEF America L.L.C.

■ Heitman Real Estate Securities LLC

Inception: May 1, 2015

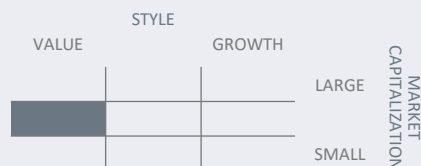
AUM: \$225 Million (as of September 30, 2022)

Benchmark: FTSE EPRA/NAREIT Developed Index – Net

Total Annual Fund	0.8%	0.8%
Operating Expenses:	(Gross)	(Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to global real estate investing. It utilizes two complementary sub-advisers, combining the benefits of bottom-up fundamental research and top-down macroeconomic analysis. The Fund provides broad exposure to real estate markets, is diversified across both property sectors and geographic regions and is managed with nimbleness and flexibility to capture opportunities in a dynamic real estate environment. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


Investment Objective: The Global Real Estate Securities Fund seeks to provide long-term capital appreciation and current income.

Investment Suitability: The Global Real Estate Securities Fund may be suitable for investors who seek the potential for current income and long-term capital appreciation. Investors should be willing to accept significant short-term fluctuations in account value and want to diversify their portfolio through exposure to publicly traded, global real estate securities.

This Fund invests substantial assets in REITs that involve equity market risks as well as risks linked directly to the real estate market. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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

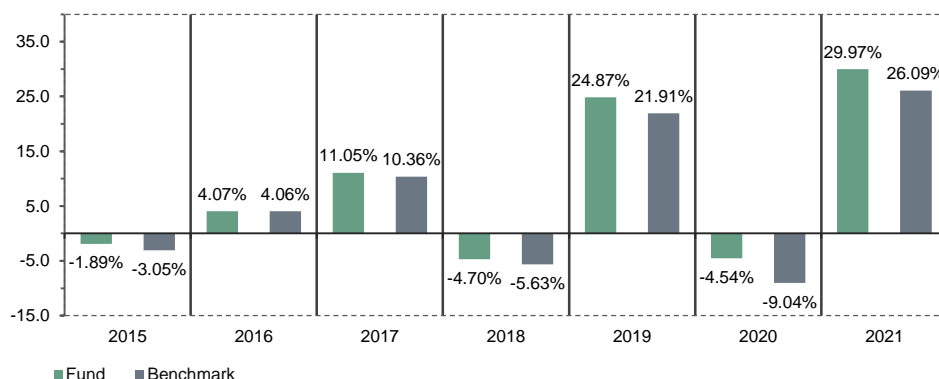
FTSE EPRA/NAREIT Developed Index – Net 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.80%	0.80%

PERFORMANCE¹

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-12.23%	-30.48%	-22.75%	-4.07%	1.38%	N/A	2.07%
Benchmark	-11.58%	-29.89%	-22.77%	-6.47%	-0.85%	N/A	0.40%

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. 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 2015 annual performance began 05/01/2015. 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

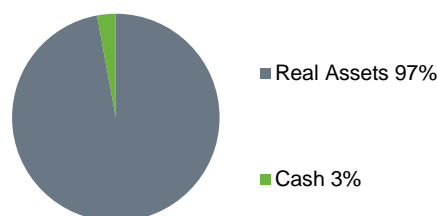
Category: Global Real Estate

Overall	Three Year	Five Year
★★★★	★★★★	★★★★
among 185 funds	among 185 funds	among 171 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	\$225
Number of Holdings*	143
*Does not include currencies or forward currency contracts	

Portfolio Characteristics

Price to Funds from Operation (FFO)	19.87
Weighted Avg Market Cap**	\$10,603
SEC 30-Day Yield	2.81%
SEC 30-Day Yield (Gross)†	2.81%

**\$ in millions

†Gross Yield reflects yield if fee waivers were not in effect

Return/Risk Characteristics***

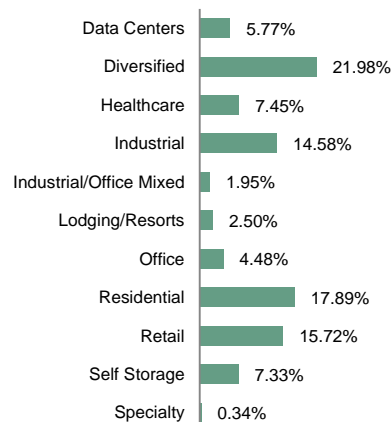
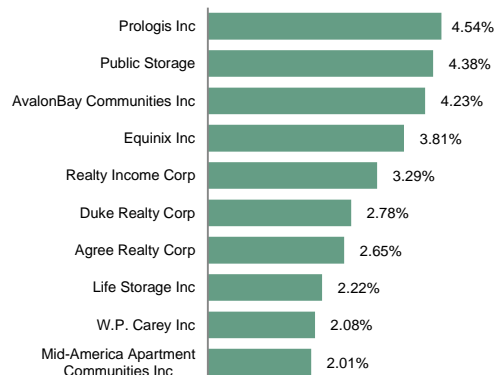
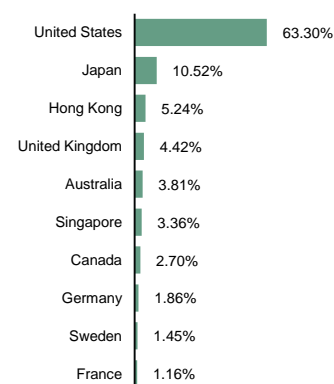
Standard Deviation	21.19%
R-Squared	98.82%
Beta vs. Benchmark	0.93
Beta vs. S&P 500 Index	0.96
Sharpe Ratio	-0.12
Information Ratio	0.90

*** Calculated over previous three years

Sub-Adviser Composite⁵

RREEF America L.L.C.	65%
Heitman Real Estate Securities LLC	35%

GuideStone Capital Management, LLC, the adviser to the Fund, may invest directly in securities for risk management purposes only from time to time. These investments are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.

Sector Holdings

Top Ten Equity Holdings

Top Ten Countries ****


****Based on actual securities held in the Fund

Price to Funds from Operations ("FFO")—A ratio used by REITs to show relative value. FFO is calculated by adding back real estate depreciation and amortization expenses to earnings.

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 FTSE EPRA/NAREIT Developed Index - Net is designed to track the performance of listed real estate companies and REITs worldwide. "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. Index used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Global Real Estate Securities Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$77.24
Total Accounts	6,527
Taxable Accounts	575
Tax-Exempt Accounts	5,952
Institutional Accounts	1
Defined Contribution Total Assets	\$61.40
Defined Contribution Total Accounts	5,736
Total Fund Assets (whole numbers)	\$77.24
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	229
Number of Accounts Gained	162
Assets Gained (\$ Millions)	\$1.08
Assets Lost (\$ Millions)	(\$2.82)

Assets	Institutional
Total Assets	\$151.69
Total Accounts	2,074
Taxable Accounts	98
Tax-Exempt Accounts	1,976
Institutional Accounts	22
Defined Contribution Total Assets	\$21.77
Defined Contribution Total Accounts	1,941
Total Fund Assets (whole numbers)	\$151.69
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	51
Number of Accounts Gained	58
Assets Gained (\$ Millions)	\$0.37
Assets Lost (\$ Millions)	(\$0.64)

**Global Real Estate Securities Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
RREEF America L.L.C.	65%
Heitman Real Estate Securities LLC	35%

Strategy Snapshot

Current Cash Position	3%
Current Number of Holdings	224
% Holdings in 10 Largest Companies	31.99%
# of Countries in Portfolio	17
Annual Turnover (1 year as of 12/31/2018)	118%
Annual Turnover (Average of past 3 years as of 12/31/2018)	128%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	14.39
Current Price to Book (P/B)	1.24
Current Price to Sales (P/S) (12 mo Trailing)	5.87
Current Price to Cash Flow (P/CF) (12 mo Trailing)	
5 Year Return on Equity (ROE)	11.33%

Market Capitalization

Distribution:

Market Cap: Giant	2.7%
Market Cap: Large	28.8%
Market Cap: Mid	54.1%
Market Cap: Small	11.9%
Market Cap: Micro	2.6%

Global Real Estate Securities Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	0.00%
Consumer Discretionary	0.00%
Consumer Staples	0.00%
Energy	0.00%
Financials	0.00%
Health Care	0.58%
Industrials	0.00%
Information Technology	0.00%
Materials	0.00%
Real Estate	99.42%
Utilities	0.00%
Other	0.00%

Country Breakouts	Percentage
Australia	3.84%
Belgium	0.43%
Canada	2.71%
Finland	0.17%
France	1.16%
Germany	2.00%
Hong Kong	4.88%
Japan	10.63%
Netherlands	0.41%
Norway	0.08%
Singapore	3.76%
Spain	0.64%
Sweden	1.45%
Switzerland	0.48%
United Kingdom	3.47%
United States	63.88%

Growth Equity Fund

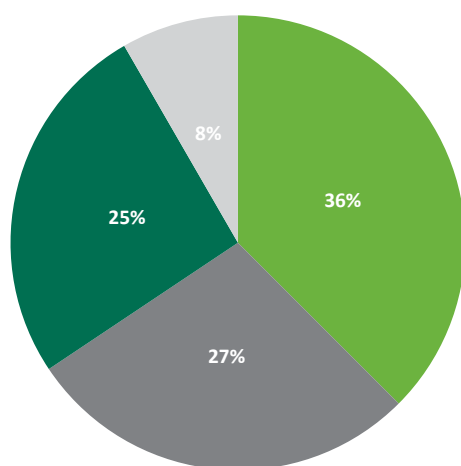
As of September 30, 2022

GROWTH EQUITY FUND

[GGEYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation

Sub-Advisers:



- William Blair Investment Management, LLC
- J.P. Morgan Investment Management Inc
- Loomis, Sayles & Company, L.P.
- Sands Capital Management, LLC

Inception: August 27, 2001

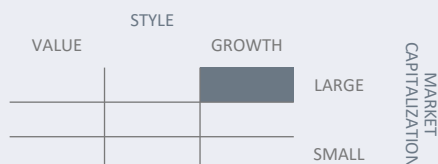
AUM: \$1.13 Billion (as of September 30, 2022)

Benchmark: Russell 1000® Growth Index

Total Annual Fund Operating Expenses: 0.65% (Gross) 0.65% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to U.S. growth investing. It utilizes five complementary sub-advisers, blending in-depth, bottom-up fundamental research with a disciplined focus on risk management to identify companies believed to have above-average potential for growth in revenue and earnings. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


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

Investment Suitability: The Growth Equity 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 equities and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equities.

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.

Benchmark¹

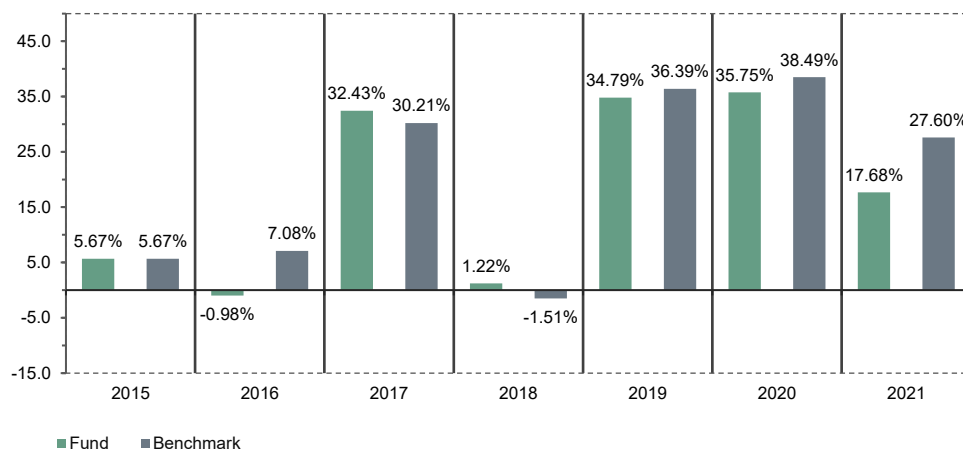
Russell 1000® Growth Index 100%

Annual Operating Expenses

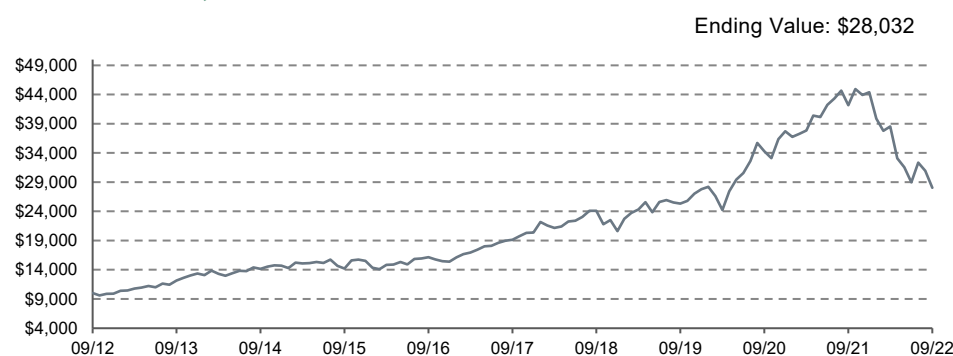
Gross Expense Ratio	Net Expense Ratio
0.65%	0.65%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-3.28%	-36.85%	-33.55%	3.44%	7.95%	10.86%	6.73%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%	8.29%

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](https://www.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

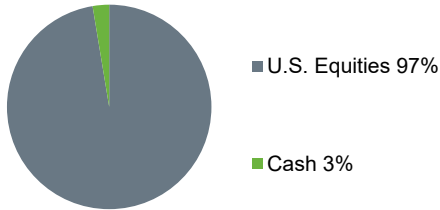
Category: Large Growth

Overall	Three Year	Five Year	Ten Year
★★	★★	★★	★★
among 1142 funds	among 1142 funds	among 1060 funds	among 790 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](https://www.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	\$1,131
Number of Holdings*	123
*Does not include currencies or forward currency contracts	

Portfolio Characteristics

Price to Earnings Ratio	23.89x
Price to Book Ratio	6.12x
Weighted Avg Market Cap**	\$192,193
**\$ in millions	

Return/Risk Characteristics***

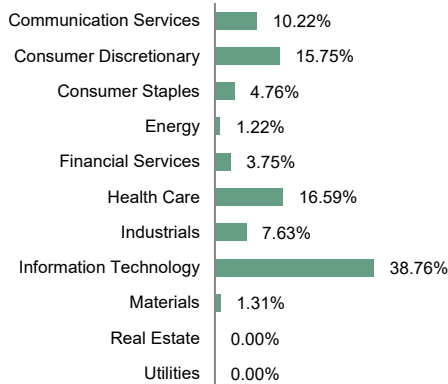
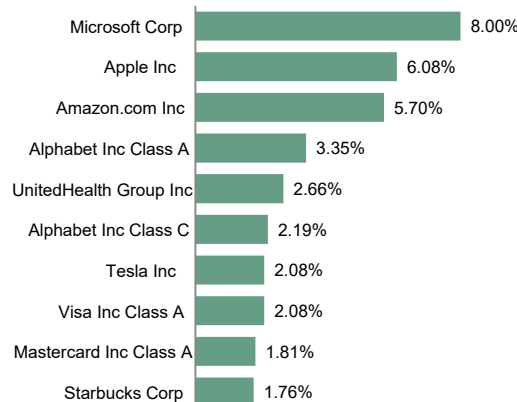
Standard Deviation	22.66%
R-Squared	97.61%
Beta vs. Benchmark	0.97
Beta vs. S&P 500 Index	1.05
Sharpe Ratio	0.23
Information Ratio	-1.82

*** Calculated over previous three years

Sub-Adviser Composite⁵

William Blair Investment Management, LLC	36%
J.P. Morgan Investment Management Inc	27%
Loomis, Sayles & Company, L.P.	25%
Sands Capital Management, LLC	8%
GuideStone Capital Management, LLC	4%

GuideStone 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.

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 1000 Growth Index is a large-cap index consisting of those Russell 1000 Index securities with a 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

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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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Growth Equity Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$570.63
Total Accounts	18,152
Taxable Accounts	1,641
Tax-Exempt Accounts	16,511
Institutional Accounts	7
Defined Contribution Total Assets	\$508.74
Defined Contribution Total Accounts	15,602
Total Fund Assets (whole numbers)	\$570.63
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	469
Number of Accounts Gained	353
Assets Gained (\$ Millions)	\$7.66
Assets Lost (\$ Millions)	(\$11.13)

Assets	Institutional
Total Assets	\$586.41
Total Accounts	4,402
Taxable Accounts	89
Tax-Exempt Accounts	4,313
Institutional Accounts	19
Defined Contribution Total Assets	\$156.29
Defined Contribution Total Accounts	4,258
Total Fund Assets (whole numbers)	\$586.41
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	125
Number of Accounts Gained	71
Assets Gained (\$ Millions)	\$3.34
Assets Lost (\$ Millions)	(\$24.08)

**Growth Equity Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
William Blair Investment Management, LLC	36%
J.P. Morgan Investment Management Inc	27%
Loomis, Sayles & Company, L.P.	25%
Sands Capital Management, LLC	8%
GuideStone Capital Management, LLC	4%

Strategy Snapshot

Current Cash Position	3%
Current Number of Holdings	171
% Holdings in 10 Largest Companies	35.70%
# of Countries in Portfolio	9
Annual Turnover (1 year as of 12/31/2018)	21%
Annual Turnover (Average of past 3 years as of 12/31/2018)	27%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	23.89
Current Price to Book (P/B)	6.12
Current Price to Sales (P/S) (12 mo Trailing)	2.95
Current Price to Cash Flow (P/CF) (12 mo Trailing)	29.11
5 Year Return on Equity (ROE)	32.27%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$192,193.22
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Distribution:

Market Cap: Giant	49.3%
Market Cap: Large	37.1%
Market Cap: Mid	13.0%
Market Cap: Small	0.5%
Market Cap: Micro	0.0%

Growth Equity Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	10.22%
Consumer Discretionary	15.75%
Consumer Staples	4.76%
Energy	1.22%
Financials	3.75%
Health Care	16.59%
Industrials	7.63%
Information Technology	38.76%
Materials	1.31%
Real Estate	0.00%
Utilities	0.00%
Other	0.00%

Country Breakouts	Percentage
Brazil	0.01%
Canada	0.53%
China	0.61%
Netherlands	0.17%
Singapore	0.32%
Switzerland	1.55%
United Kingdom	0.83%
United States	95.98%

International Equity Fund

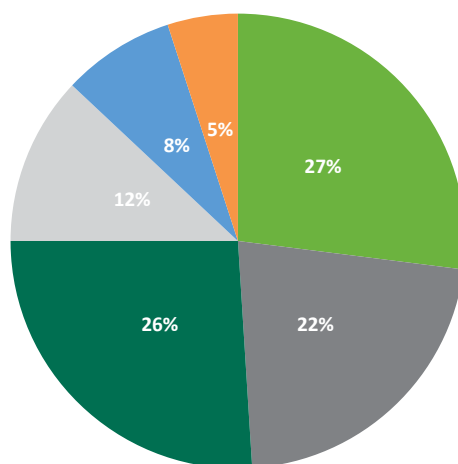
As of September 30, 2022

INTERNATIONAL EQUITY FUND

[GIEYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation

Sub-Advisers:



- Altrinsic Global Advisors, LLC
- AQR Capital Management, LLC
- MFS Institutional Advisors, Inc.
- WCM Investment Management, LLC
- Parametric Portfolio Associates LLC
- Harris Associates L.P.

Inception: August 27, 2001

AUM: \$917 Million
(as of September 30, 2022)

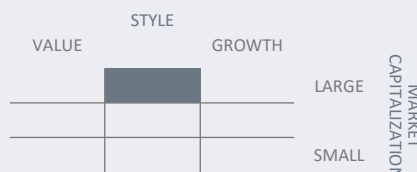
Benchmark: MSCI EAFE Index

Total Annual Fund Operating Expenses: 0.88 % (Gross) 0.88% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to international equity investing. It utilizes six complementary sub-advisers, blending growth and value investment styles across a wide range of industries, economic sectors and geographical regions. While the Fund's core structure and mandate ensure that the majority of its assets are invested in international developed markets, it may make opportunistic investments in emerging markets in an effort to add relative value. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Effective October 31, 2022 or as soon as practicable thereafter, Harris Associates L.P. will no longer serve as subadviser to the Fund

Equity Investment Approach


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

Investment Suitability: The International Equity Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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

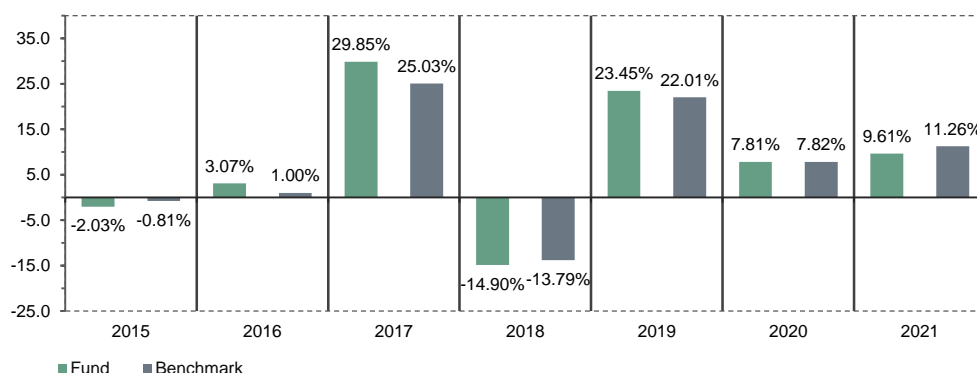
MSCI EAFE Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.88%	0.88%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-9.64%	-27.41%	-25.21%	-2.10%	-1.38%	3.54%	4.39%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	4.06%

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](https://www.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

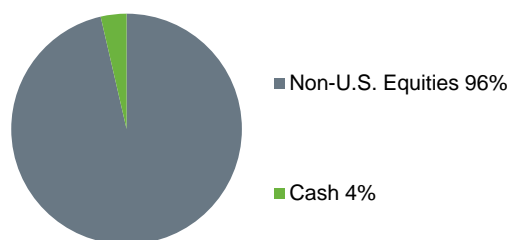
Category: Foreign Large Blend

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★	★★★
among 701 funds	among 701 funds	among 610 funds	among 419 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](https://www.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	\$917
Number of Holdings*	631

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	10.44x
Price to Book Ratio	1.38x
Weighted Avg Market Cap**	\$31,539

**\$ in millions

Return/Risk Characteristics***

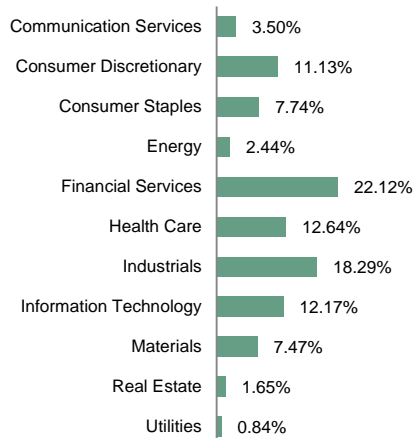
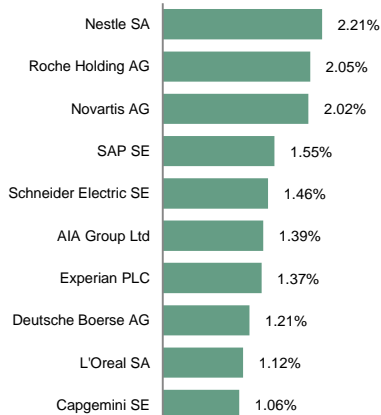
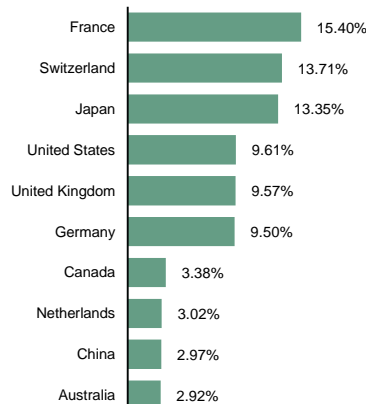
Standard Deviation	19.84%
R-Squared	96.57%
Beta vs. Benchmark	1.02
Beta vs. S&P 500 Index	0.88
Sharpe Ratio	-0.04
Information Ratio	-0.07

*** Calculated over previous three years

Sub-Adviser Composite⁵

Altrinsic Global Advisors, LLC	27%
AQR Capital Management, LLC	22%
MFS Institutional Advisors, Inc.	26%
WCM Investment Management, LLC	12%
Parametric Portfolio Associates LLC	8%
Harris Associates L.P.	5%

GuideStone 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.

Sector Holdings

Top Ten Equity Holdings

Top Ten Countries ****


****Based on actual securities held in the Fund

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 MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. and Canada. 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. Index used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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.

Due to rounding, target allocations may not sum to 100%. Effective October 31, 2022 or as soon as practicable thereafter, Harris Associates L.P. will no longer serve as sub-adviser to the Fund. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

International Equity Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$263.39
Total Accounts	12,461
Taxable Accounts	932
Tax-Exempt Accounts	11,529
Institutional Accounts	2
Defined Contribution Total Assets	\$214.54
Defined Contribution Total Accounts	10,443
Total Fund Assets (whole numbers)	\$263.39
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	299
Number of Accounts Gained	217
Assets Gained (\$ Millions)	\$3.17
Assets Lost (\$ Millions)	(\$4.89)

Assets	Institutional
Total Assets	\$673.30
Total Accounts	3,076
Taxable Accounts	114
Tax-Exempt Accounts	2,962
Institutional Accounts	28
Defined Contribution Total Assets	\$60.93
Defined Contribution Total Accounts	2,890
Total Fund Assets (whole numbers)	\$673.30
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	66
Number of Accounts Gained	37
Assets Gained (\$ Millions)	\$0.76
Assets Lost (\$ Millions)	(\$1.57)

**International Equity Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
Altrinsic Global Advisors, LLC	27%
AQR Capital Management, LLC	27%
MFS Institutional Advisors, Inc.	20%
WCM Investment Management, LLC	18%
Parametric Portfolio Associates LLC	8%
Harris Associates L.P.	0%

Strategy Snapshot

Current Cash Position	3%
Current Number of Holdings	1987
% Holdings in 10 Largest Companies	15.44%
# of Countries in Portfolio	30
Annual Turnover (1 year as of 12/31/2018)	54%
Annual Turnover (Average of past 3 years as of 12/31/2018)	56%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	10.44
Current Price to Book (P/B)	1.38
Current Price to Sales (P/S) (12 mo Trailing)	1.01
Current Price to Cash Flow (P/CF) (12 mo Trailing)	11.97
5 Year Return on Equity (ROE)	18.29%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$31,538.89
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Distribution:

Market Cap: Giant	40.0%
Market Cap: Large	39.4%
Market Cap: Mid	20.4%
Market Cap: Small	0.2%
Market Cap: Micro	0.0%

International Equity Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	3.50%
Consumer Discretionary	11.13%
Consumer Staples	7.74%
Energy	2.44%
Financials	22.12%
Health Care	12.64%
Industrials	18.29%
Information Technology	12.17%
Materials	7.47%
Real Estate	1.65%
Utilities	0.84%
Other	0.00%

Country Breakouts	Percentage
Australia	3.02%
Belgium	0.14%
Brazil	0.26%
Canada	3.12%
China	2.49%
Denmark	0.80%
Finland	0.16%
France	13.44%
Germany	7.57%
Hong Kong	2.68%
India	1.27%
Ireland	1.07%
Israel	0.80%
Italy	1.16%
Japan	20.03%
Mexico	0.17%
Netherlands	2.78%
New Zealand	0.02%
Norway	0.46%
Other Countries	0.11%
Portugal	0.50%
Singapore	1.08%
South Korea	1.25%
Spain	2.25%
Sweden	1.89%
Switzerland	13.13%
Taiwan	0.94%
United Kingdom	10.00%
United States	7.43%

International Equity Index Fund

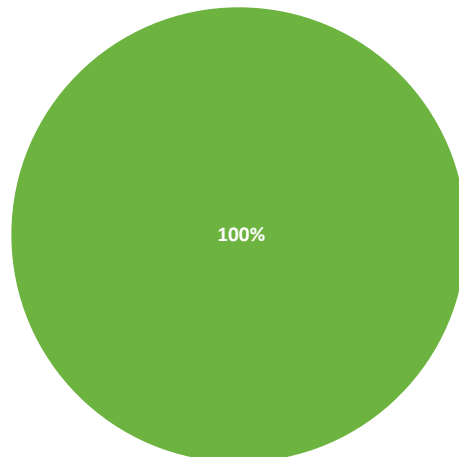
As of September 30, 2022

INTERNATIONAL EQUITY INDEX FUND

[GIYYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index

Sub-Advisers:



■ Legal & General Investment Management America, Inc.

Inception: June 1, 2015

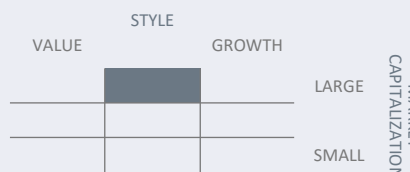
AUM: \$708 Million
(as of September 30, 2022)

Benchmark: MSCI EAFE Index

Total Annual Fund Operating Expenses: 0.23% (Gross) 0.23% (Net)

FUND SUMMARY

The Fund provides a lower-cost, passively managed vehicle in which to invest in non-U.S. developed market equity securities. Due to its passive strategy, the Fund utilizes one sub-adviser who makes all day-to-day buy-sell-hold security decisions in accordance with the parameters established by GuideStone. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


Investment Objective: The International Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI Europe, Australasia and Far East Index ("MSCI EAFE Index").

Investment Suitability: The International Equity Index Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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

MSCI EAFE Index 100%

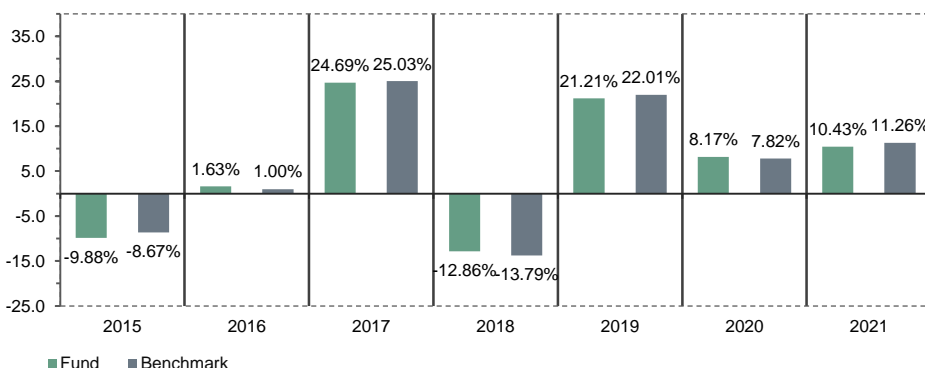
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.23%	0.23%

**The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (without regard to any expense reductions realized through the use of directed brokerage) excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sale of securities to 0.22% for the Institutional Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2023.*

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-10.67%	-28.52%	-26.55%	-2.73%	-1.31%	N/A	0.40%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	N/A	0.87%

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](https://www.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 2015 annual performance began 06/01/2015. 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

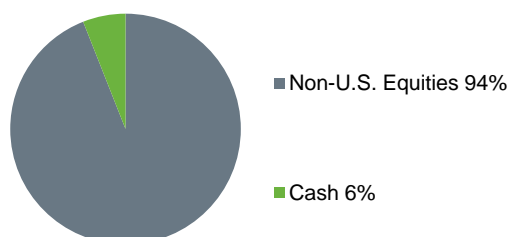
Category: Foreign Large Blend

Overall	Three Year	Five Year
★★★	★★	★★★
among 701 funds	among 701 funds	among 610 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](https://www.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	\$708
Number of Holdings*	691

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	11.33x
Price to Book Ratio	1.42x
Weighted Avg Market Cap**	\$33,833

**\$ in millions

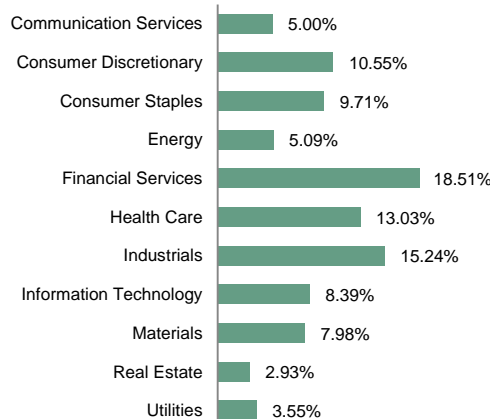
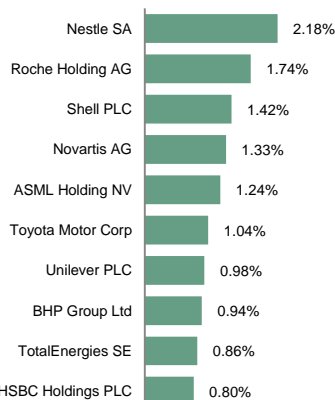
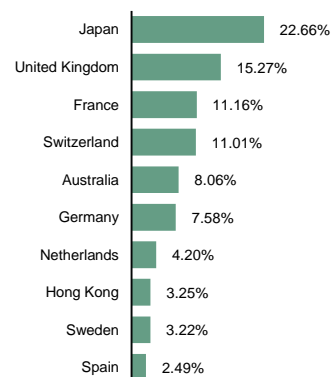
Return/Risk Characteristics***

Standard Deviation	19.33%
R-Squared	98.73%
Beta vs. Benchmark	1.00
Beta vs. S&P 500 Index	0.87

*** Calculated over previous three years

Sub-Adviser Composite⁵

Legal & General Investment Management America, Inc.	100%
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Sector Holdings

Top Ten Equity Holdings

Top Ten Countries ****


****Based on actual securities held in the Fund

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.

¹The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. and Canada. 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. Index used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

International Equity Index Fund, As of 09/30/2022

Assets	Institutional
Total Assets	\$719.54
Total Accounts	443
Taxable Accounts	30
Tax-Exempt Accounts	413
Institutional Accounts	9
Defined Contribution Total Assets	\$6.16
Defined Contribution Total Accounts	392
Total Fund Assets (whole numbers)	\$719.54
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	15
Number of Accounts Gained	32
Assets Gained (\$ Millions)	\$0.44
Assets Lost (\$ Millions)	(\$0.27)

**International Equity Index Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
Legal & General Investment Management America, Inc.	100%

Strategy Snapshot

Current Cash Position	6%
Current Number of Holdings	735
% Holdings in 10 Largest Companies	12.52%
# of Countries in Portfolio	25
Annual Turnover (1 year as of 12/31/2018)	5%
Annual Turnover (Average of past 3 years as of 12/31/2018)	4%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	11.33
Current Price to Book (P/B)	1.42
Current Price to Sales (P/S) (12 mo Trailing)	1.15
Current Price to Cash Flow (P/CF) (12 mo Trailing)	14.63
5 Year Return on Equity (ROE)	18.09%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$33,832.74
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Distribution:

Market Cap: Giant	42.6%
Market Cap: Large	42.8%
Market Cap: Mid	14.6%
Market Cap: Small	0.0%
Market Cap: Micro	0.0%

International Equity Index Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	5.00%
Consumer Discretionary	10.55%
Consumer Staples	9.71%
Energy	5.09%
Financials	18.51%
Health Care	13.03%
Industrials	15.24%
Information Technology	8.39%
Materials	7.98%
Real Estate	2.93%
Utilities	3.55%
Other	0.00%

Country Breakouts	Percentage
Australia	8.10%
Austria	0.21%
Belgium	0.72%
Brazil	0.11%
China	0.11%
Denmark	2.18%
Finland	1.21%
France	10.37%
Germany	7.36%
Hong Kong	2.89%
Ireland	0.38%
Israel	0.89%
Italy	2.14%
Japan	22.89%
Netherlands	4.55%
New Zealand	0.20%
Norway	0.93%
Portugal	0.20%
Singapore	1.59%
Spain	2.55%
Sweden	3.21%
Switzerland	11.68%
United Kingdom	14.23%
United States	1.29%

Low-Duration Bond Fund

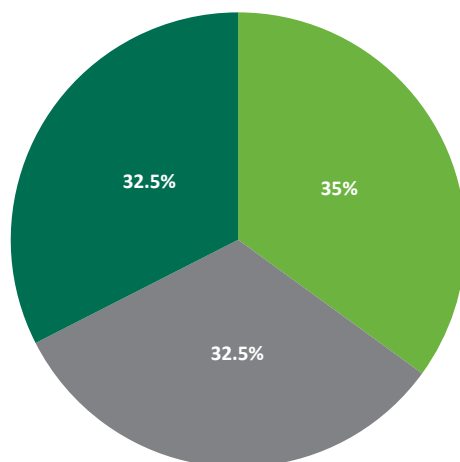
As of September 30, 2022

LOW-DURATION BOND FUND

[GLDYX – INSTITUTIONAL SHARES]

Objective: Seeks current income consistent with preservation of capital

Sub-Advisers:



■ Payden & Rygel

■ Pacific Investment Management Company LLC (PIMCO)

■ BlackRock Financial Management, Inc.

Inception: August 27, 2001

AUM: \$946 Million
(as of September 30, 2022)

Benchmark: Bloomberg U.S. Treasury 1-3 Year Index

Total Annual Fund Operating Expenses: 0.34% (Gross) 0.34% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to investing in shorter-duration investment grade fixed income securities. It combines three complementary sub-advisers, effectively blending the benefits of bottom-up security selection, top-down macroeconomic analysis, sector rotation, credit research and disciplined duration management. The Fund is well-diversified among a large number of companies across different industries and economic sectors. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Investment Objective: The Low-Duration Bond Fund seeks current income consistent with preservation of capital.

Investment Suitability: The Low-Duration Bond Fund may be suitable for investors who have a short-term investment horizon, seek an investment return that is relatively stable and want to diversify their portfolio with a fixed income investment option.

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

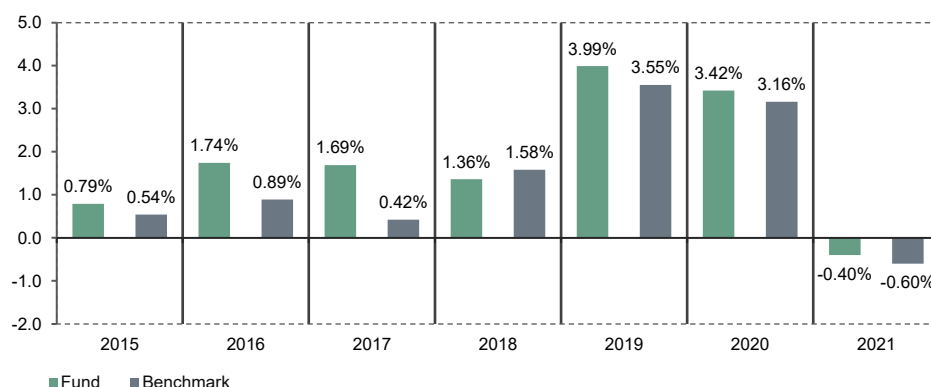
Bloomberg US Treasury 1-3 Year Index 100%

Annual Operating Expenses

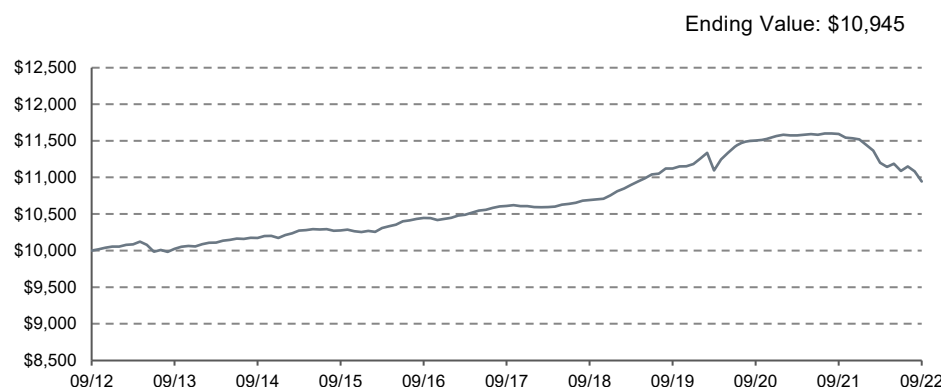
Gross Expense Ratio	Net Expense Ratio
0.34%	0.34%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-1.29%	-4.99%	-5.60%	-0.53%	0.62%	0.91%	2.41%
Benchmark	-1.55%	-4.52%	-5.07%	-0.53%	0.54%	0.59%	1.97%

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](https://www.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.

GROWTH OF \$10,000 INVESTMENT

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

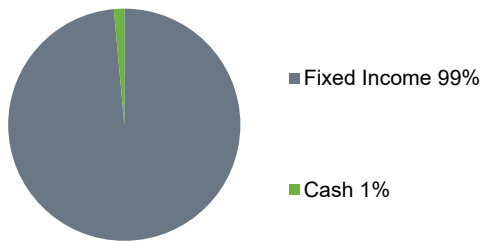
Category: Short-Term Bond

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★★
among 544 funds	among 544 funds	among 481 funds	among 338 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](https://www.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	\$946
Number of Holdings*	1055
*Does not include currencies or forward currency contracts	

Portfolio Characteristics

Weighted Avg Maturity	5.97 years
Effective Duration	1.62 years
SEC 30-Day Yield	3.54%
SEC 30-Day Yield (Gross)†	3.54%
†Gross Yield reflects yield if fee waivers were not in effect	

Return/Risk Characteristics**

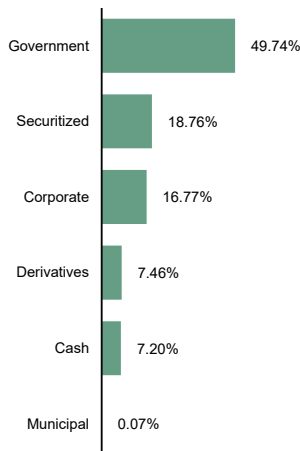
Standard Deviation	2.32%
R-Squared	19.67%
Beta vs. Benchmark	0.58
Beta vs. Bloomberg US Agg	0.32
Sharpe Ratio	-0.48
Information Ratio	0.00

** Calculated over previous three years

Sub-Adviser Composite⁵

Payden & Rygel	35%
BlackRock Financial Management, Inc.	32.5%
Pacific Investment Management Company LLC (PIMCO)	32.5%

GuideStone 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.

Fixed Income Holdings

Credit Ratings⁶

AAA/Govt/Agency	47.83%
AA	1.32%
A	12.21%
BBB	16.50%
BB	2.87%
B	0.42%
Lower Than B	0.01%
Not Rated	18.84%

Duration-weighted

Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.

Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.

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.

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 Bloomberg U.S. Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 1 to 2.999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. "Bloomberg®", Bloomberg and the Bloomberg U.S. Treasury 1-3 Year Index 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 Low-Duration Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Low-Duration Bond Fund. Index used with permission. It is not possible to invest directly in an index.

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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

⁶The credit quality letter ratings are provided to indicate the creditworthiness of the underlying securities within the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody's and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, then it will be classified as Not Rated in the table.

Low-Duration Bond Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$197.50
Total Accounts	5,752
Taxable Accounts	642
Tax-Exempt Accounts	5,110
Institutional Accounts	8
Defined Contribution Total Assets	\$145.41
Defined Contribution Total Accounts	5,031
Total Fund Assets (whole numbers)	\$197.50
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	259
Number of Accounts Gained	150
Assets Gained (\$ Millions)	\$2.91
Assets Lost (\$ Millions)	(\$7.89)

Assets	Institutional
Total Assets	\$749.77
Total Accounts	1,827
Taxable Accounts	114
Tax-Exempt Accounts	1,713
Institutional Accounts	40
Defined Contribution Total Assets	\$48.90
Defined Contribution Total Accounts	1,660
Total Fund Assets (whole numbers)	\$749.77
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	77
Number of Accounts Gained	71
Assets Gained (\$ Millions)	\$1.80
Assets Lost (\$ Millions)	(\$2.85)

**Low-Duration Bond Fund,
As of September 30, 2022**

<u>Sub-Advisers</u>	<u>Percentage</u>
Payden & Rygel	35%
Pacific Investment Management Company LLC (PIMCO)	33%
BlackRock Financial Management, Inc.	33%

Strategy Snapshot

# of Countries in Portfolio	24
Current Cash Position	1%
Annual Turnover (1 year as of 12/31/2018)	525%
Current Average Wgtd. Coupon	2.46%
Yield to Maturity	5.12%
Yield to Worst	5.11%
SEC 30-Day Yield	3.54%
SEC 30-Day Yield (Gross)	3.54%

Maturity & Duration

Average Maturity (years)	2.19
Effective Duration (years)	1.7

Low-Duration Bond Fund, As of September 30, 2022
Sector Exposures

Current Distribution	Percentage
Governments/Sovereigns	49.44%
Agencies/Regionals	2.51%
Investment Grade Corporates	23.69%
High Yield Corporates	1.52%
Non-Agency ABS	10.58%
Non-Agency MBS	13.39%
Leveraged/Bank Loans	0.00%
Municipals	0.42%
Convertibles	0.00%
Private Placements/144As	0.00%
Mortgage-Passthrough	0.00%
Non-Dollar	0.57%
Yankee	8.17%
Brady Bonds	0.00%
Other	0.00%
Cash	-10.29%

Country Breakouts	Percentage
Australia	0.45%
Belgium	0.02%
Brazil	0.17%
Canada	1.12%
Denmark	0.29%
Finland	0.04%
France	0.34%
Germany	0.50%
India	0.02%
Indonesia	0.08%
Ireland	0.72%
Italy	0.10%
Japan	2.75%
Mexico	0.01%
Netherlands	0.71%
Norway	0.06%
Other_Countries	0.87%
South_Korea	0.25%
Spain	0.03%
Sweden	0.05%
Switzerland	0.41%
United_Kingdom	1.58%
United_States	89.43%

Medium-Duration Bond Fund

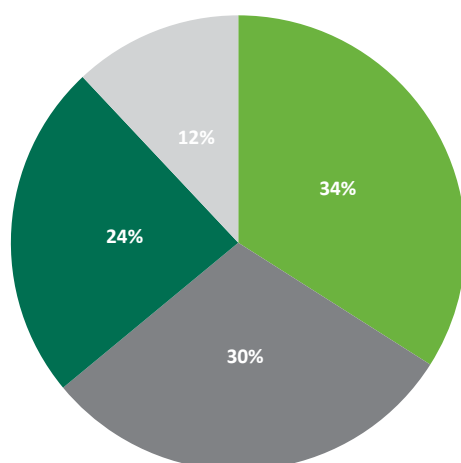
As of September 30, 2022

MEDIUM-DURATION BOND FUND

[GMDYX – INSTITUTIONAL SHARES]

Objective: Seeks maximum total return consistent with preservation of capital

Sub-Advisers:



■ Pacific Investment Management Company LLC (PIMCO)
■ Western Asset Management Company, LLC
■ Goldman Sachs Asset Management, L.P.
■ Guggenheim Partners Investment Management, LLC

Inception: August 27, 2001

AUM: \$1.93 Billion
(as of September 30, 2022)

Benchmark: Bloomberg U.S. Aggregate Bond Index

Total Annual Fund 0.39% 0.39%
Operating Expenses: (Gross) (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to investing in medium-duration investment grade fixed income securities. It utilizes four complementary sub-advisers, blending bottom-up security selection and top-down macroeconomic analysis to create a core bond portfolio that is diversified among a large number of companies across different industries and economic sectors. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Investment Objective: The Medium-Duration Bond Fund seeks maximum total return consistent with preservation of capital.

Investment Suitability: The Medium-Duration Bond Fund may be suitable for investors who have a short-to medium-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept some short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option.

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 U.S. Aggregate Bond Index 100%

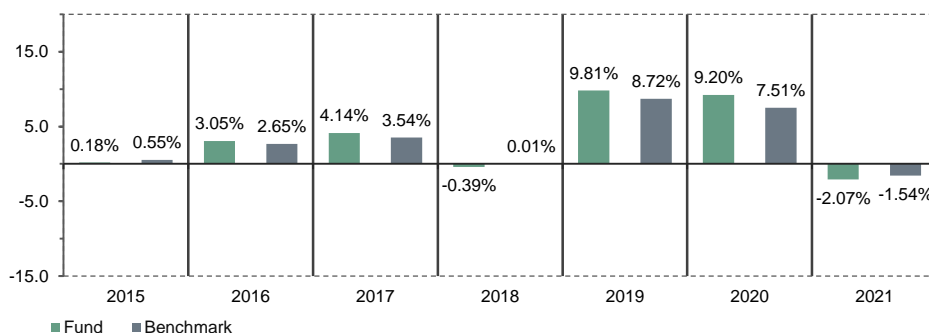
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.39%	0.39%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-4.65%	-16.36%	-16.56%	-3.51%	-0.39%	0.99%	3.78%
Benchmark	-4.75%	-14.61%	-14.60%	-3.25%	-0.27%	0.89%	3.41%

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](https://www.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.

GROWTH OF \$10,000 INVESTMENT

Ending Value: \$11,038



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

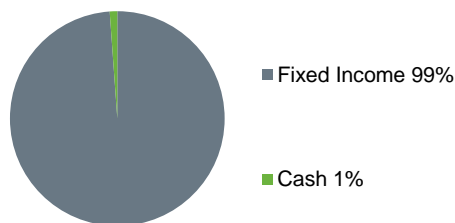
Category: Intermediate Core Plus Bond

Overall	Three Year	Five Year	Ten Year
★★	★★	★★★	★★
among 568 funds	among 568 funds	among 508 funds	among 363 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](https://www.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 \$1,930

Number of Holdings* 3132

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Weighted Avg Maturity 14.60 years

Effective Duration 5.35 years

SEC 30-Day Yield 4.02%

SEC 30-Day Yield (Gross)† 4.02%

†Gross Yield reflects yield if fee waivers were not in effect

Return/Risk Characteristics**

Standard Deviation 6.26%

R-Squared 93.08%

Beta vs. Benchmark 1.12

Beta vs. Bloomberg US Agg 1.12

Sharpe Ratio -0.63

Information Ratio -0.15

** Calculated over previous three years

Sub-Adviser Composite⁵

Pacific Investment Management 34%

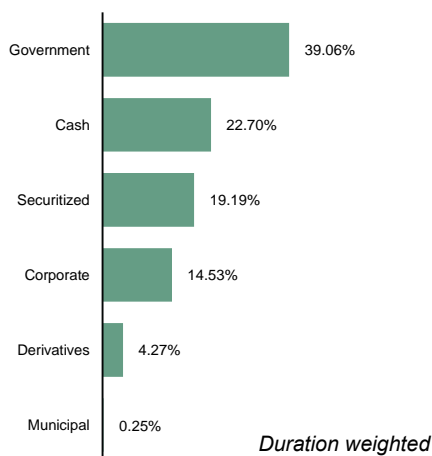
Company LLC (PIMCO)

Western Asset Management Company, LLC 30%

Goldman Sachs Asset Management, L.P. 24%

Guggenheim Partners Investment Management, LLC 12%

GuideStone 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.

Fixed Income Holdings

Credit Ratings⁶

AAA/Govt/Agency 46.87%

AA 1.62%

A 10.11%

BBB 22.16%

BB 3.43%

B 1.25%

Lower Than B 0.39%

Not Rated 14.18%

Weighted Average Maturity—The average amount of time remaining before the debt securities in a portfolio mature.

Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.

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.

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 Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). "Bloomberg®", Bloomberg and Bloomberg U.S. Aggregate Bond Index 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 Medium-Duration Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Medium-Duration Bond Fund. Index used with permission. It is not possible to invest directly in an index.

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. The percentages shown reflect the target allocations of the Fund. Actual sub-adviser weights may differ at any time.

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

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

⁶The credit quality letter ratings are provided to indicate the creditworthiness of the underlying securities within the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody's and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, then it will be classified as Not Rated in the table.

Medium-Duration Bond Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$339.26
Total Accounts	9,095
Taxable Accounts	865
Tax-Exempt Accounts	8,230
Institutional Accounts	8
Defined Contribution Total Assets	\$237.10
Defined Contribution Total Accounts	6,419
Number of Accounts Lost	273
Number of Accounts Gained	939
Assets Gained (\$ Millions)	\$11.39
Assets Lost (\$ Millions)	(\$5.42)

Assets	Institutional
Total Assets	\$1,605.64
Total Accounts	2,492
Taxable Accounts	122
Tax-Exempt Accounts	2,370
Institutional Accounts	37
Defined Contribution Total Assets	\$89.07
Defined Contribution Total Accounts	2,307
Total Fund Assets (whole numbers)	\$1,605.64
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	67
Number of Accounts Gained	64
Assets Gained (\$ Millions)	\$1.92
Assets Lost (\$ Millions)	(\$3.12)

**Medium-Duration Bond Fund,
As of September 30, 2022**

<u>Sub-Advisers</u>	<u>Percentage</u>
Pacific Investment Management Company LLC (PIMCO)	34%
Western Asset Management Company, LLC	30%
Goldman Sachs Asset Management, L.P.	24%
Guggenheim Partners Investment Management, LLC	12%

Strategy Snapshot

# of Countries in Portfolio	35
Current Cash Position	1%
Annual Turnover (1 year as of 12/31/2018)	433%
Current Average Wgtd. Coupon	3.39%
Yield to Maturity	6.06%
Yield to Worst	6.08%
SEC 30-Day Yield	4.02%
SEC 30-Day Yield (Gross)	4.02%

Maturity & Duration

Average Maturity (years)	10.23
Effective Duration (years)	6.27

Medium-Duration Bond Fund, As of September 30, 2022
Sector Exposures

Current Distribution	Percentage
Governments/Sovereigns	17.65%
Agencies/Regionals	2.13%
Investment Grade Corporates	30.43%
High Yield Corporates	2.50%
Non-Agency ABS	6.62%
Non-Agency MBS	34.59%
Leveraged/Bank Loans	0.00%
Municipals	0.66%
Convertibles	0.00%
Private Placements/144As	0.00%
Mortgage-Passthrough	0.00%
Non-Dollar	1.84%
Yankee	3.71%
Brady Bonds	0.00%
Other	0.59%
Cash	-0.72%

Country Breakouts	Percentage
Argentina	0.02%
Australia	0.31%
Brazil	0.32%
Canada	0.24%
Chile	0.04%
China	0.05%
Colombia	0.06%
Denmark	0.12%
France	0.42%
Germany	1.32%
Hong_Kong	0.01%
Hungary	0.01%
India	0.05%
Indonesia	0.03%
Ireland	0.55%
Israel	0.16%
Italy	0.26%
Japan	3.81%
Mexico	1.34%
Netherlands	0.52%
New_Zealand	0.36%
Norway	0.01%
Other_Countries	1.28%
Peru	0.18%
Poland	0.06%
Russia	0.15%
South_Africa	0.27%
South_Korea	0.01%
Spain	0.03%
Sweden	0.03%
Switzerland	0.25%
United_Kingdom	1.12%
United_States	86.61%

Small Cap Equity Fund

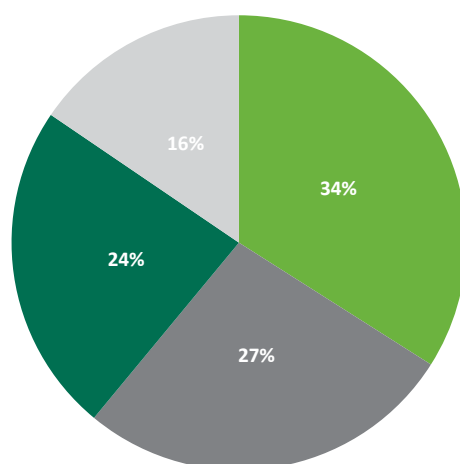
As of September 30, 2022

SMALL CAP EQUITY FUND

[GSCYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation

Sub-Advisers:



■ Delaware Investments Fund Advisers
■ TimesSquare Capital Management, LLC
■ American Century Investment Management, Inc.
■ Jacobs Levy Equity Management, Inc.

Inception: August 27, 2001

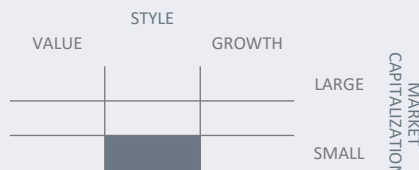
AUM: \$638 Million (as of September 30, 2022)

Benchmark: Russell 2000® Index

Total Annual Fund Operating Expenses:
0.91% (Gross)
0.91% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to U.S. small cap investing. It combines five complementary sub-advisers, focusing on bottom-up fundamental research and stock selection to create a portfolio of smaller U.S. companies that is diversified across different industries and economic sectors. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

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

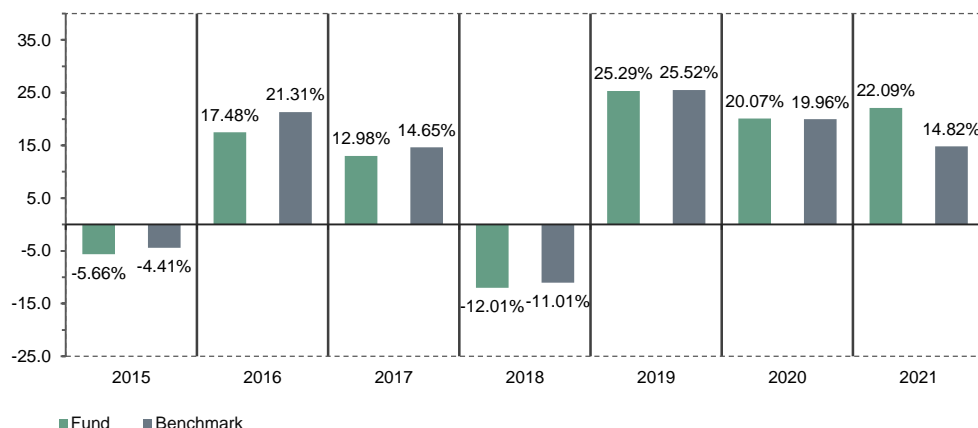
Russell 2000® Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.91%	0.91%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception
Fund	-2.73%	-23.54%	-19.80%	6.69%	5.28%	8.51%	7.11%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.56%	8.55%	7.50%

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](https://www.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

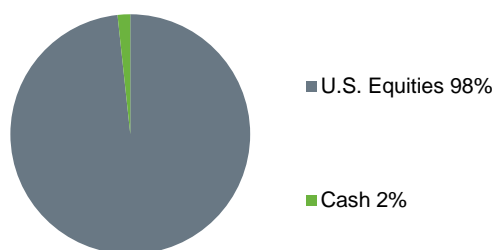
Category: Small Blend

Overall	Three Year	Five Year	Ten Year
★★★★ among 578 funds	★★★★ among 578 funds	★★★★ among 536 funds	★★★ among 356 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](https://www.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	\$638
Number of Holdings*	636

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	10.83x
Price to Book Ratio	1.68x
Weighted Avg Market Cap**	\$2,461

**\$ in millions

Return/Risk Characteristics***

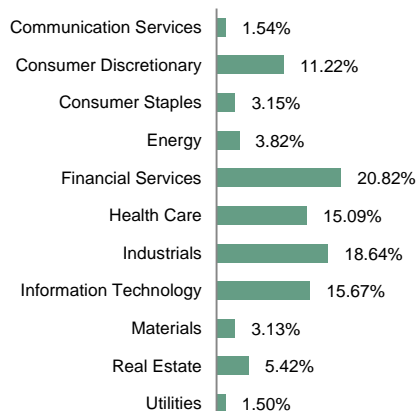
Standard Deviation	24.31%
R-Squared	97.92%
Beta vs. Benchmark	0.94
Beta vs. S&P 500 Index	1.08
Sharpe Ratio	0.36
Information Ratio	0.61

*** Calculated over previous three years

Sub-Adviser Composite⁵

Delaware Investments Fund Advisers	34%
TimesSquare Capital Management, LLC	27%
American Century Investment Management, Inc.	23.5%
Jacobs Levy Equity Management, Inc.	15.5%

GuideStone 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.

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®" 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

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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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Small Cap Equity Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$252.59
Total Accounts	13,096
Taxable Accounts	1,036
Tax-Exempt Accounts	12,060
Institutional Accounts	3
Defined Contribution Total Assets	\$219.42
Defined Contribution Total Accounts	11,474
Total Fund Assets (whole numbers)	\$252.59
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	295
Number of Accounts Gained	333
Assets Gained (\$ Millions)	\$4.39
Assets Lost (\$ Millions)	(\$3.85)

Assets	Institutional
Total Assets	\$402.46
Total Accounts	3,358
Taxable Accounts	113
Tax-Exempt Accounts	3,245
Institutional Accounts	31
Defined Contribution Total Assets	\$66.21
Defined Contribution Total Accounts	3,198
Total Fund Assets (whole numbers)	\$402.46
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	70
Number of Accounts Gained	72
Assets Gained (\$ Millions)	\$1.14
Assets Lost (\$ Millions)	(\$1.51)

**Small Cap Equity Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
Delaware Investments Fund Advisers	34%
TimesSquare Capital Management, LLC	27%
American Century Investment Management, Inc.	24%
Jacobs Levy Equity Management, Inc.	16%
Parametric Portfolio Associates LLC	0%

Strategy Snapshot

Current Cash Position	4%
Current Number of Holdings	692
% Holdings in 10 Largest Companies	7.71%
# of Countries in Portfolio	10
Annual Turnover (1 year as of 12/31/2018)	84%
Annual Turnover (Average of past 3 years as of 12/31/2018)	112%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	10.83
Current Price to Book (P/B)	1.68
Current Price to Sales (P/S) (12 mo Trailing)	1.01
Current Price to Cash Flow (P/CF) (12 mo Trailing)	62.07
5 Year Return on Equity (ROE)	11.00%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$2,460.87
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Distribution:

Market Cap: Giant	0.0%
Market Cap: Large	0.2%
Market Cap: Mid	9.7%
Market Cap: Small	66.6%
Market Cap: Micro	23.5%

Small Cap Equity Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	1.54%
Consumer Discretionary	11.22%
Consumer Staples	3.15%
Energy	3.82%
Financials	20.82%
Health Care	15.09%
Industrials	18.64%
Information Technology	15.67%
Materials	3.13%
Real Estate	5.42%
Utilities	1.50%
Other	0.00%

Country Breakouts	Percentage
Canada	0.14%
China	0.66%
Ireland	0.06%
Israel	0.26%
Netherlands	0.15%
Other Countries	1.32%
Sweden	0.18%
United Kingdom	0.05%
United States	97.18%

Strategic Alternatives Fund

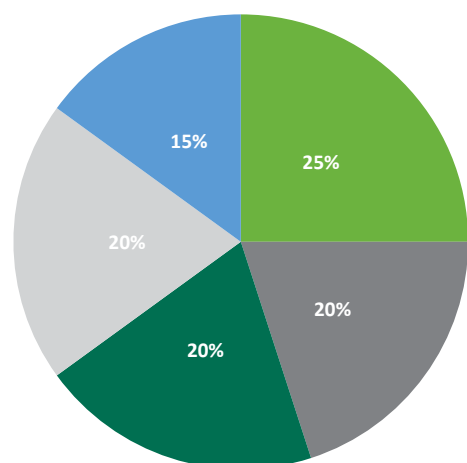
As of September 30, 2022

STRATEGIC ALTERNATIVES FUND

[GFSYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide absolute returns with both lower volatility and low correlation with traditional investment approaches

Sub-Advisers:



■ Goldman Sachs Asset Management, L.P.

■ AQR Capital Management, LLC

■ Forward Management, LLC (d/b/a Salient) and Broadmark Asset Management LLC

■ SSI Investment Management

■ P/E Global LLC

Inception: June 30, 2017

AUM: \$315 Million
(as of September 30, 2022)

Benchmark: Bloomberg 1-3 Month U.S. Treasury Bill

Total Annual Fund Operating Expenses: 1.31% (Gross) 1.15% (Net)

**The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (without regard to any expense reductions realized through the use of directed brokerage) excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sale of securities to 1.40% for the Investor Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2023.*

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to investing in alternatives. It combines five sub-advisers, utilizing a diversified mix of non-traditional strategies – short-term high yield, long/short equity, options and currency trading – that each have lower correlation to conventional equity and fixed income asset classes. The Fund's lower-volatility approach and absolute return orientation make it unique in the diversified liquid alternatives space. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Investment Objective: The Strategic Alternatives Fund seeks absolute returns with both lower volatility than and low correlation with traditional equity and fixed income markets.

Investment Suitability: The Strategic Alternatives Fund may be suitable for investors who have a short-to medium-term investment horizon, can accept short-term fluctuations in account value and would like to diversify their portfolio with an alternatives investment option.

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.

Benchmark¹

Bloomberg 1-3 Month US Treasury Bill 100%

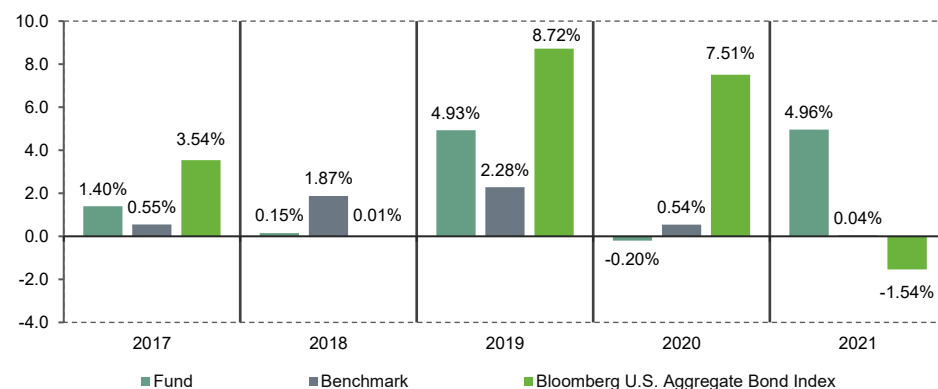
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio*
1.31%	1.15%

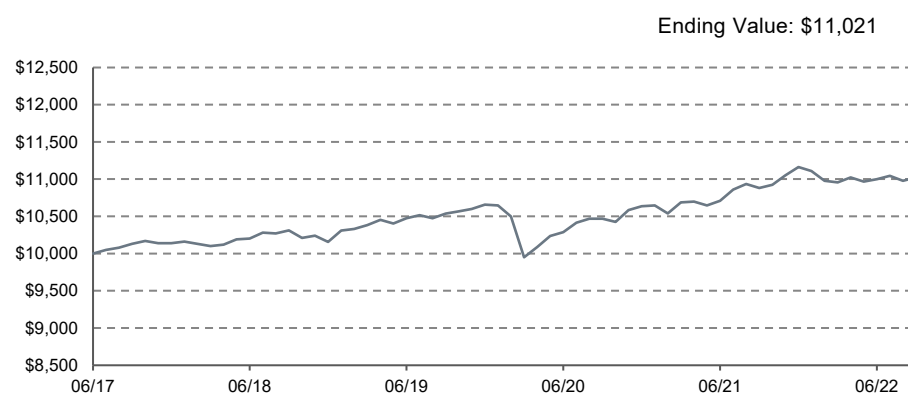
*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (without regard to any expense reductions realized through the use of directed brokerage) excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sale of securities to 1.08% for the Institutional Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2023.

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	0.20%	-1.26%	1.30%	1.51%	1.70%	N/A	1.87%
Benchmark	0.47%	0.63%	0.64%	0.55%	1.10%	0.64%	0.58%
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.25%	-0.27%	0.89%	-0.61%

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](https://www.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 2017 annual performance began 06/30/2017. Performance would have been lower without fee waivers and reimbursements to the Fund in effect.

GROWTH OF \$10,000 INVESTMENT

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Multistrategy

Overall	Three Year	Five Year
★★★★ among 127 funds	★★★ among 127 funds	★★★★ among 107 funds

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Asset Allocation by Net Notional Value ^{3,4}		Asset Allocation by Net Market Value ^{3,4}		Fund Size (\$ in millions)	
Asset Class	Net Notional Value	Asset Class	Net Market Value	Total Fund Net Assets for All Share Classes	
Equities	0.06%	Equities	5.58%	Number of Holdings*	1415
Fixed Income	0.97%	Fixed Income	91.55%	<i>*Does not include currencies or forward currency contracts</i>	
Derivatives	98.97%	Derivatives	2.87%	Return/Risk Characteristics**	
Total	100.00%	Total	100.00%	Standard Deviation	4.12%
				Beta vs. S&P 500 Index	0.13
				Beta vs. Bloomberg US Agg	0.14
				Sharpe Ratio	0.23
				R-Squared vs. S&P 500 Index	39.43%
				R-Squared vs. Bloomberg US Agg	3.53%
				Number of Flat/Up Months	43
				Number of Down Months	20
				<i>** Calculated over previous three years</i>	

Sub-Adviser ^{5,6}	Strategy	Target Allocation
AQR Capital Management, LLC <ul style="list-style-type: none"> 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 	Long/Short Equity	20%
Goldman Sachs Asset Management, L.P. <ul style="list-style-type: none"> 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 	Global Macro	25%
Forward Management, LLC (d/b/a Salient) and Broadmark Asset Management LLC <ul style="list-style-type: none"> 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 	Long/Short Equity	20%
P/E Global LLC <ul style="list-style-type: none"> 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 	Currencies	15%
SSI Investment Management <ul style="list-style-type: none"> 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 	Relative Value – Convertible Arbitrage	20%

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

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.

R-Squared vs. S&P 500 Index—Shows the percentage of a fund's performance that is explained by movements in the S&P 500 Index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the S&P 500 Index.

R-Squared vs. Bloomberg US Agg—Shows the percentage of a fund's performance that is explained by movements in the Bloomberg U.S. Aggregate Bond Index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the Bloomberg U.S. Aggregate Bond Index.

Number of Flat/Up Months—The number of months, since the inception of the fund, where the fund had a return greater than or equal to 0.00%

Number of Down Months—The number of months, since the inception of the fund, where the fund had a return less than 0.00%

¹The 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. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

"Bloomberg®", Bloomberg, Bloomberg U.S. Aggregate Bond Index 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. Index used with permission. It is not possible to invest directly in an index.

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. Table 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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

⁶GuideStone 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.

Strategic Alternatives Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$59.64
Total Accounts	11,874
Taxable Accounts	1,645
Tax-Exempt Accounts	10,229
Institutional Accounts	10
Defined Contribution Total Assets	\$364.60
Defined Contribution Total Accounts	10,215
Total Fund Assets (whole numbers)	\$59.64
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	387
Number of Accounts Gained	267
Assets Gained (\$ Millions)	\$18.62
Assets Lost (\$ Millions)	(\$18.71)

Assets	Institutional
Total Assets	\$256.11
Total Accounts	2,902
Taxable Accounts	64
Tax-Exempt Accounts	2,838
Institutional Accounts	22
Defined Contribution Total Assets	\$141.97
Defined Contribution Total Accounts	2,816
Total Fund Assets (whole numbers)	\$256.11
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	96
Number of Accounts Gained	48
Assets Gained (\$ Millions)	\$10.57
Assets Lost (\$ Millions)	(\$7.75)

**Strategic Alternatives Fund,
As of September 30, 2022**

<u>Sub-Advisers</u>	<u>Percentage</u>
Goldman Sachs Asset Management, L.P.	25%
AQR Capital Management, LLC	20%
Forward Management, LLC (d/b/a Salient) and Broadmark Asset Management LLC	20%
SSI Investment Management	20%
P/E Global LLC	15%

<u>Strategy Snapshot</u>	
Current Cash Position	2%
Current Number of Holdings	3025
% Holdings in 10 Largest Companies	2.66%
# of Countries in Portfolio	7
Annual Turnover (1 year as of 12/31/2018)	364%
Annual Turnover (Average of past 3 years as of 12/31/2018)	208%

Strategic Alternatives Fund, As of September 30, 2022	
Country Breakouts	Percentage
Australia	0.98%
Brazil	0.47%
Canada	0.04%
Colombia	0.27%
Czech_Republic	0.92%
France	0.07%
Germany	0.07%
Hong_Kong	2.64%
Japan	8.44%
Mexico	0.93%
New_Zealand	0.71%
Norway	2.26%
Poland	0.25%
South_Africa	1.17%
Sweden	3.67%
United_Kingdom	10.98%
United_States	66.12%

Value Equity Fund

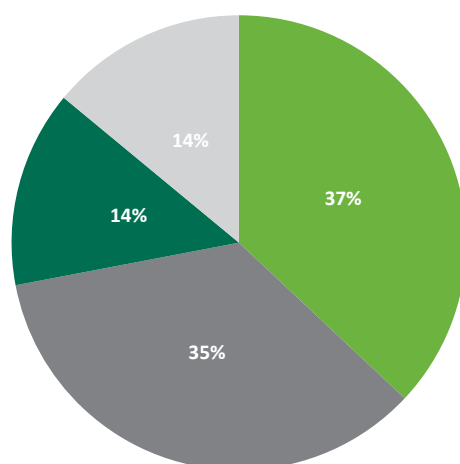
As of September 30, 2022

VALUE EQUITY FUND

[GVEYX – INSTITUTIONAL SHARES]

Objective: Seeks to provide long-term capital appreciation.

Sub-Advisers:



- Barrow, Hanley, Mewhinney & Strauss LLC
- American Century Investment Management, Inc.
- The London Company of Virginia, LLC
- TCW Investment Management Company LLC

Inception: August 27, 2001

AUM: \$864 Million
(as of September 30, 2022)

Benchmark: Russell 1000 Value Index

Total Annual Fund Operating Expenses: 0.64% (Gross) 0.64% (Net)

FUND SUMMARY

The Fund takes an actively managed, multi-manager approach to U.S. value investing. It combines four complementary sub-advisers, blending the benefits of bottom-up fundamental research, disciplined risk management and strategic passive investing to create a portfolio of companies believed to exhibit value characteristics. Like all GuideStone Funds, the Fund employs a Christian-based investment screen that excludes investments in any company that is publicly recognized as being in the alcohol, tobacco, gambling, pornography or abortion industries.

Equity Investment Approach


Investment Objective: The Value Equity Fund seeks to provide long-term capital appreciation.

Investment Suitability: The Value Equity Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of value equities.

This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. 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

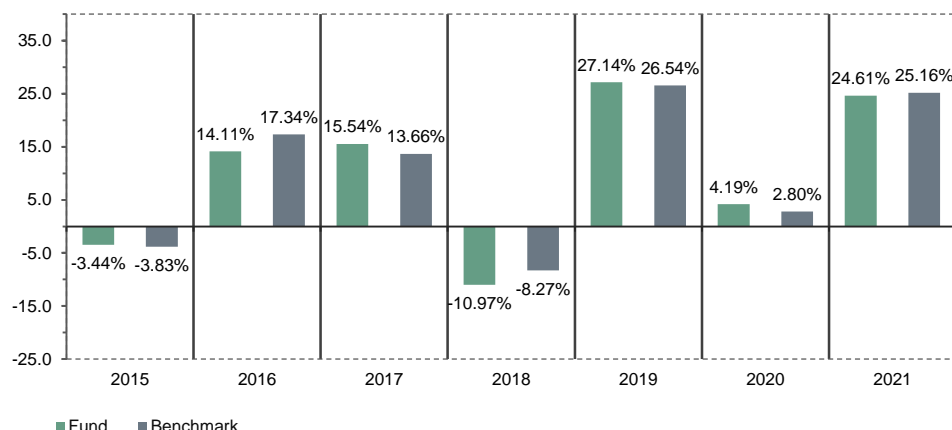
Russell 1000 Value Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.64%	0.64%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-5.25%	-16.56%	-9.33%	4.94%	5.41%	9.07%	6.52%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%	6.76%

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](https://www.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

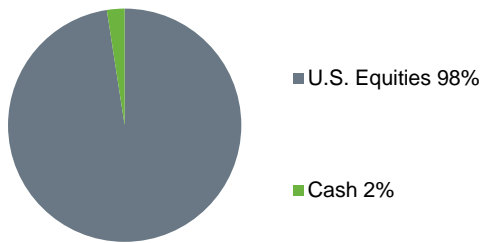
Category: Large Value

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★★
among 1153 funds	among 1153 funds	among 1094 funds	among 800 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](https://www.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	\$864
Number of Holdings*	143

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	15.26x
Price to Book Ratio	2.15x
Weighted Avg Market Cap**	\$53,889

**\$ in millions

Return/Risk Characteristics***

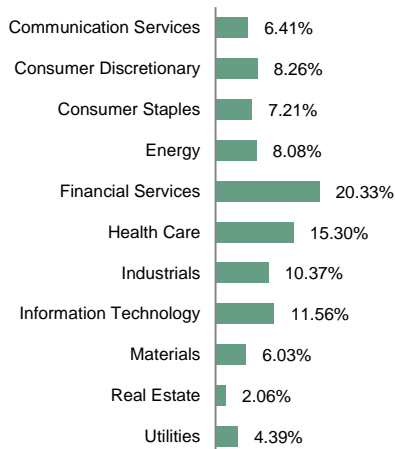
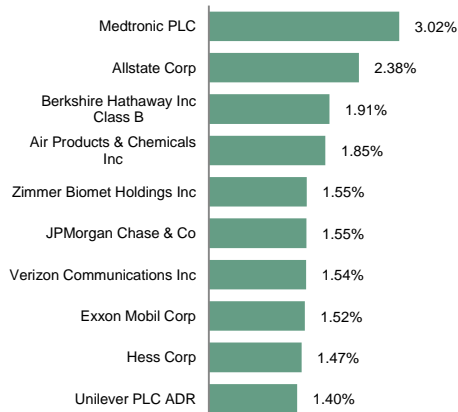
Standard Deviation	20.07%
R-Squared	99.33%
Beta vs. Benchmark	0.98
Beta vs. S&P 500 Index	0.93
Sharpe Ratio	0.31
Information Ratio	0.32

*** Calculated over previous three years

Sub-Adviser Composite⁵

Barrow, Hanley, Mewhinney & Strauss LLC	37%
American Century Investment Management, Inc.	35%
The London Company of Virginia, LLC	14%
TCW Investment Management Company LLC	14%

GuideStone 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.

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 1000 Value Index is a large-cap index consisting of those Russell 1000 Index securities with a less-than-average growth orientation. Companies in this index tend to exhibit lower price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the growth 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

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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%.

⁵Sub-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. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

Value Equity Fund, As of 09/30/2022

Assets	Investor
Total Assets	\$361.44
Total Accounts	11,801
Taxable Accounts	1,003
Tax-Exempt Accounts	10,798
Institutional Accounts	7
Defined Contribution Total Assets	\$314.28
Defined Contribution Total Accounts	10,744
Total Fund Assets (whole numbers)	\$361.44
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	320
Number of Accounts Gained	262
Assets Gained (\$ Millions)	\$5.69
Assets Lost (\$ Millions)	(\$9.62)

Assets	Institutional
Total Assets	\$527.32
Total Accounts	3,105
Taxable Accounts	92
Tax-Exempt Accounts	3,013
Institutional Accounts	17
Defined Contribution Total Assets	\$92.78
Defined Contribution Total Accounts	2,984
Total Fund Assets (whole numbers)	\$527.32
Total Firm Assets (whole numbers)	\$14.20
Number of Accounts Lost	82
Number of Accounts Gained	79
Assets Gained (\$ Millions)	\$1.84
Assets Lost (\$ Millions)	(\$25.56)

**Value Equity Fund,
As of September 30, 2022**

Sub-Advisers	Percentage
Barrow, Hanley, Mewhinney & Strauss LLC	37%
American Century Investment Management, Inc.	35%
The London Company of Virginia, LLC	14%
TCW Investment Management Company LLC	14%

Strategy Snapshot

Current Cash Position	3%
Current Number of Holdings	215
% Holdings in 10 Largest Companies	18.20%
# of Countries in Portfolio	12
Annual Turnover (1 year as of 12/31/2018)	92%
Annual Turnover (Average of past 3 years as of 12/31/2018)	56%

Fundamental Characteristics

Current Price to Earnings (P/E) (12 mo Trailing)	15.26
Current Price to Book (P/B)	2.15
Current Price to Sales (P/S) (12 mo Trailing)	1.24
Current Price to Cash Flow (P/CF) (12 mo Trailing)	21.50
5 Year Return on Equity (ROE)	20.89%

Market Capitalization

Geometric Weighted Avg. Market Cap (Millions)	\$53,888.55
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Distribution:

Market Cap: Giant	21.2%
Market Cap: Large	47.4%
Market Cap: Mid	29.1%
Market Cap: Small	2.3%
Market Cap: Micro	0.0%

Value Equity Fund, As of 09/30/2022
Sector Exposures

GICS:	Percentage
Communication Services	6.41%
Consumer Discretionary	8.26%
Consumer Staples	7.21%
Energy	8.08%
Financials	20.33%
Health Care	15.30%
Industrials	10.37%
Information Technology	11.56%
Materials	6.03%
Real Estate	2.06%
Utilities	4.39%
Other	0.00%

Country Breakouts	Percentage
France	1.60%
Germany	0.39%
Japan	0.34%
Singapore	0.28%
Switzerland	1.74%
United Kingdom	3.27%
United States	92.38%

Glossary of Terms

Average maturity - The average amount of time remaining before the debt securities in a portfolio mature.

Duration - A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.

GICS (Guaranteed Industry Classification Standard) - GICS is a four-tiered, hierarchical industry classification system that consists of 11 Sectors, 24 Industry Groups, 69 Industries and 158 Sub-Industries. Companies are classified quantitatively and qualitatively, and each company is assigned a single GICS classification at the subindustry level according to its principal business activity.

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.

Price to Book Ratio - The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price to Cash Flow Ratio - The price-to-cash-flow ratio is a stock valuation indicator that measures the value of a stock's price to its cash flow per share. The ratio takes into consideration a stock's operating cash flow (OCF), which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges. The price-to-cash-flow ratio is calculated as share price divided by cash flow per share.

Price to Earnings Ratio - The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple. The P/E ratio can be calculated as: Market Value per Share / Earnings per Share.

Price to Sales Ratio - The price-to-sales ratio is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

Return on Equity - Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as Net Income divided by Shareholder's Equity.

Turnover - Statistical ratio measuring the amount of transactions within a portfolio over a given time period.

Yield to Maturity - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Yield to Worst - The yield to worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Weighted Average Coupon - The weighted average coupon (WAC) is the weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund's prospectus. For more information please visit GuideStoneFunds.com. Please 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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Funds