

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%

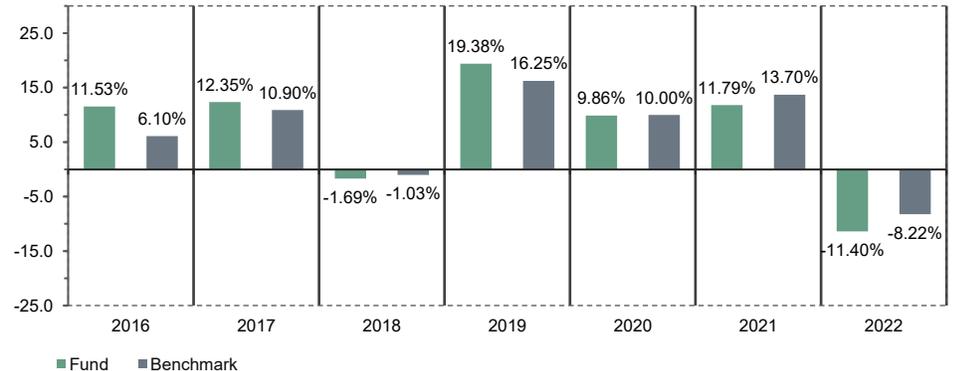
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.96%	0.96%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	3.96%	6.81%	8.86%	6.71%	6.05%	7.67%	8.17%
Benchmark	4.96%	9.49%	11.94%	8.20%	7.28%	7.06%	7.41%
S&P 500 [®] Index	8.74%	16.89%	19.59%	14.61%	12.31%	12.86%	13.78%

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 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



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

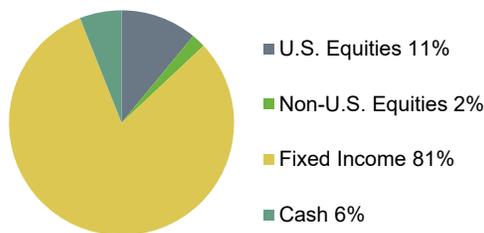
Category: Allocation--50% to 70% Equity

Overall	Three Year	Five Year	Ten Year
★★★★ among 679 funds	★★★★ among 679 funds	★★★ among 647 funds	★★★★ among 484 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 \$1,355

Number of Holdings* 418

*Does not include currencies or forward currency contracts

Return/Risk Characteristics**

Standard Deviation 10.21%

R-Squared 90.88%

Beta vs. Benchmark 0.58

Beta vs. S&P 500 Index 0.55

Sharpe Ratio 0.53

Information Ratio -0.64

** Calculated over previous three years

Sub-Adviser Composite⁵

Neuberger Berman Investment Advisers LLC 31%

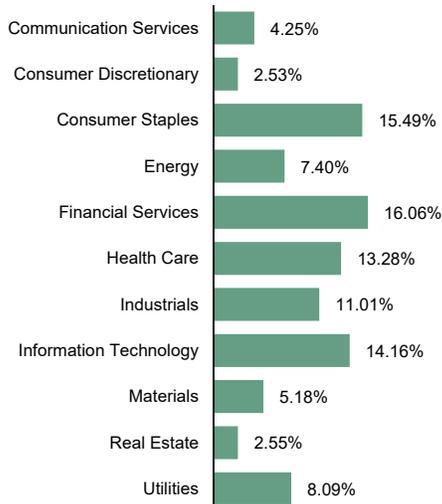
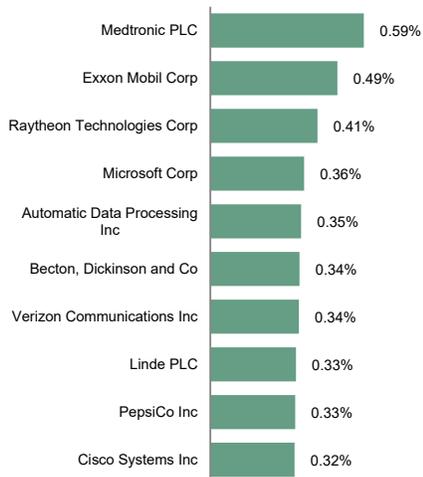
PGIM Quantitative Solutions LLC 28%

Shenkman Capital Management, Inc. 21%

American Century Investment Management, Inc. 15%

Parametric Portfolio Associates LLC 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.

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[®]", "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.

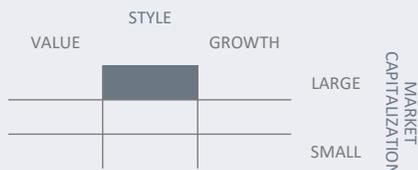
²The Morningstar Rating[™] for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual 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.

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%

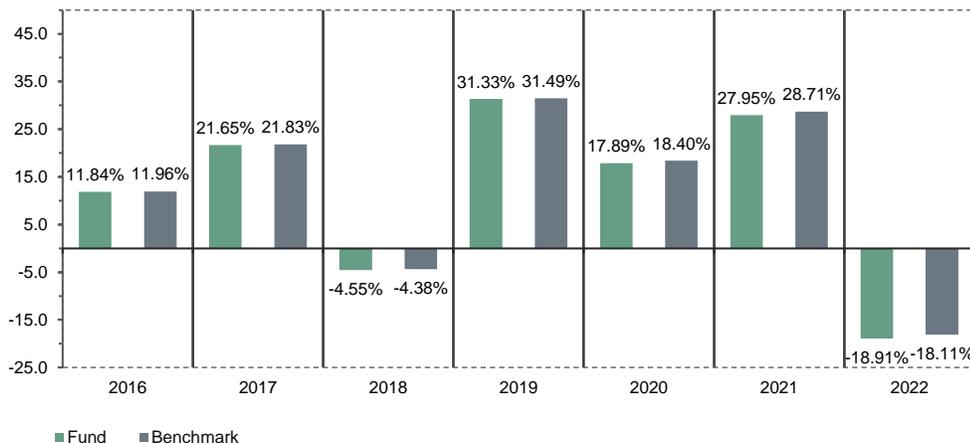
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.39%	0.39%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	8.54%	16.67%	19.03%	13.77%	11.76%	12.42%	7.96%
Benchmark	8.74%	16.89%	19.59%	14.61%	12.31%	12.86%	8.36%

CALENDAR YEAR PERFORMANCE



■ Fund ■ Benchmark

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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

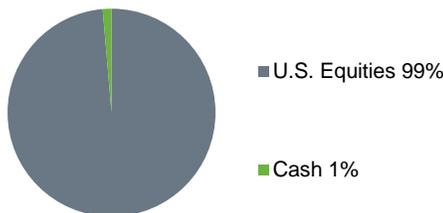
Category: Large Blend

Overall	Three Year	Five Year	Ten Year
★★★★	★★★	★★★	★★★★
among 1280 funds	among 1280 funds	among 1175 funds	among 872 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	\$3,426
Number of Holdings*	489

**Does not include currencies or forward currency contracts*

Portfolio Characteristics

Price to Earnings Ratio	23.07x
Price to Book Ratio	3.97x
Weighted Avg Market Cap**	\$218,246

***\$ in millions*

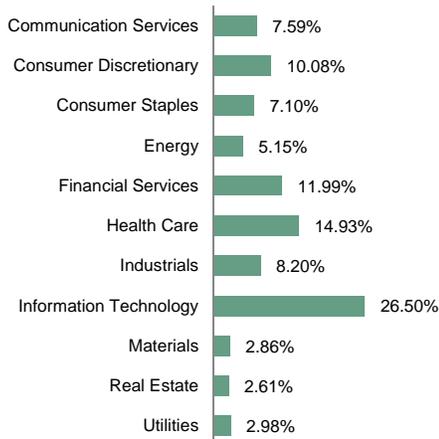
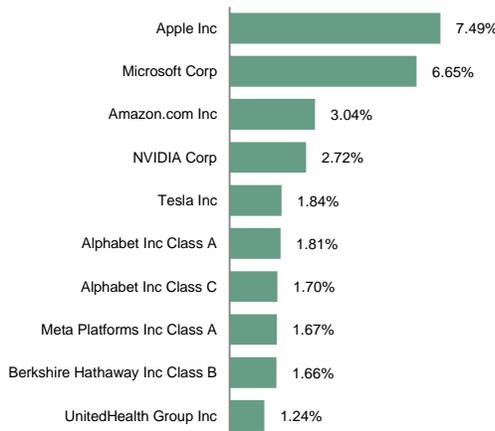
Return/Risk Characteristics***

Standard Deviation	18.21%
R-Squared	99.97%
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.

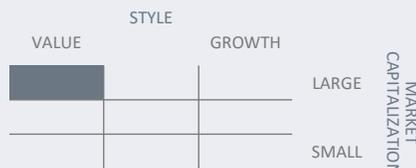
Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations 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 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%

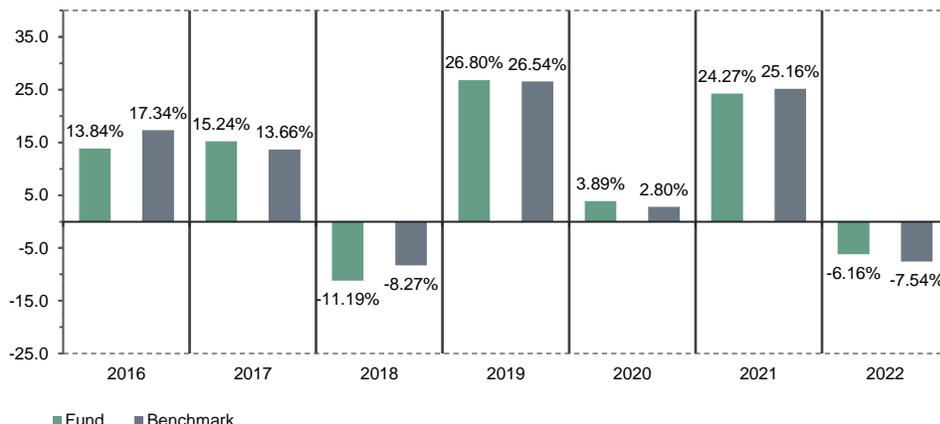
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.92%	0.92%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	4.51%	4.45%	11.47%	14.34%	7.61%	8.73%	6.82%
Benchmark	4.07%	5.12%	11.54%	14.31%	8.11%	9.22%	7.34%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

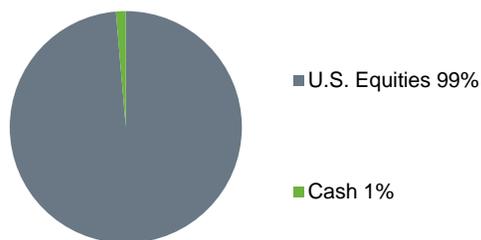
Category: Large Value

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★★
among 1138 funds	among 1138 funds	among 1085 funds	among 809 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	\$963
Number of Holdings*	144

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	18.09x
Price to Book Ratio	2.36x
Weighted Avg Market Cap**	\$65,458

**\$ in millions

Return/Risk Characteristics***

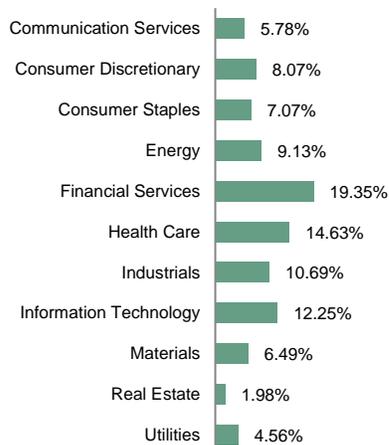
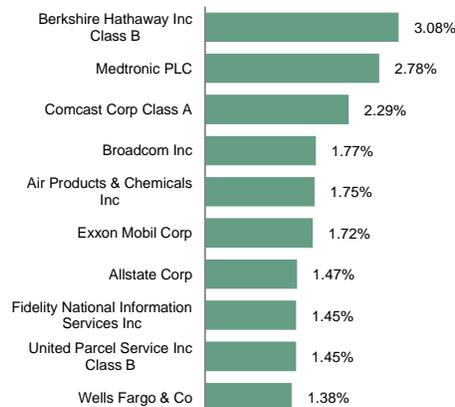
Standard Deviation	16.90%
R-Squared	99.40%
Beta vs. Benchmark	0.97
Beta vs. S&P 500 Index	0.85
Sharpe Ratio	0.78
Information Ratio	0.02

*** Calculated over previous three years

Sub-Adviser Composite⁵

American Century Investment Management, Inc.	35%
Barrow, Hanley, Mewhinney & Strauss LLC	34%
TCW Investment Management Company LLC	17%
The London Company of Virginia, LLC	14%

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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.

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.**

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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%

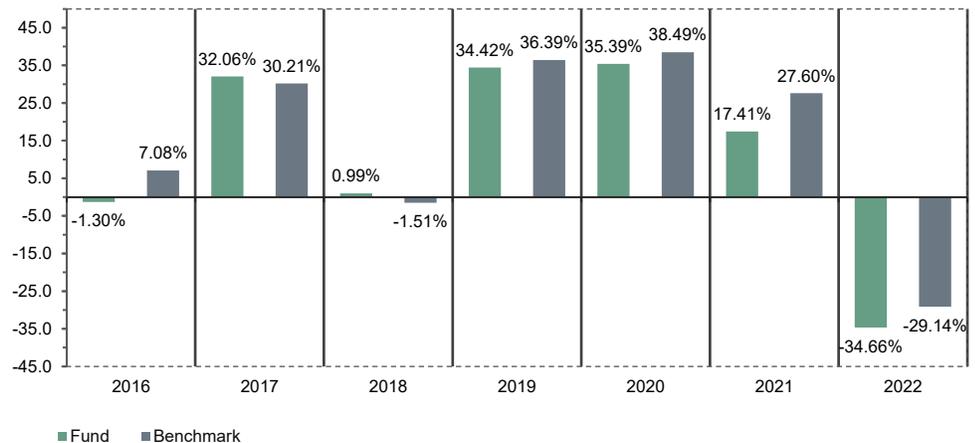
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.93%	0.93%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	13.11%	28.90%	29.16%	6.80%	10.60%	12.80%	7.74%
Benchmark	12.81%	29.02%	27.11%	13.74%	15.14%	15.75%	9.38%

CALENDAR YEAR PERFORMANCE



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/Funds. Benchmark performance numbers are provided by Morningstar, Inc. and have not been verified by GuideStone Funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Year 2001 annual performance began 08/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Large Growth

Overall	Three Year	Five Year	Ten Year
★★★	★★	★★★	★★★
among 1117 funds	among 1117 funds	among 1032 funds	among 791 funds

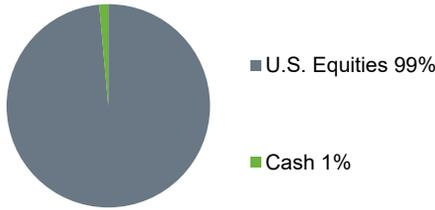
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PORTFOLIO DETAILS

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	\$1,412
Number of Holdings*	115

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	34.46x
Price to Book Ratio	8.28x
Weighted Avg Market Cap**	\$317,702

**\$ in millions

Return/Risk Characteristics***

Standard Deviation	22.05%
R-Squared	97.19%
Beta vs. Benchmark	1.00
Beta vs. S&P 500 Index	1.14
Sharpe Ratio	0.34
Information Ratio	-1.65

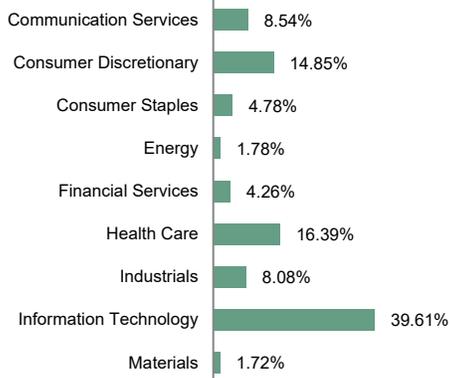
*** Calculated over previous three years

Sub-Adviser Composite⁵

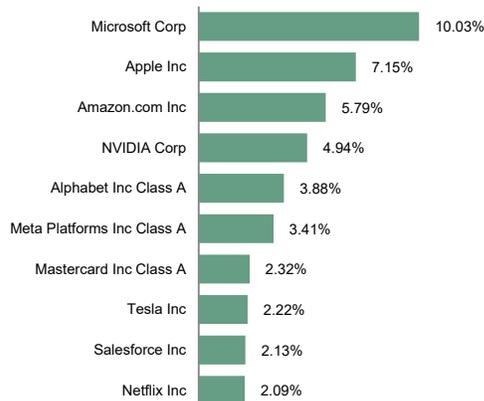
William Blair Investment Management, LLC	36%
J.P. Morgan Investment Management Inc	30%
Loomis, Sayles & Company, L.P.	25%
Sands Capital Management, LLC	5%
GuideStone Capital Management, LLC	4%

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.

Equity Investment Approach



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

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

Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark¹

Russell 2000[®] Index 100%

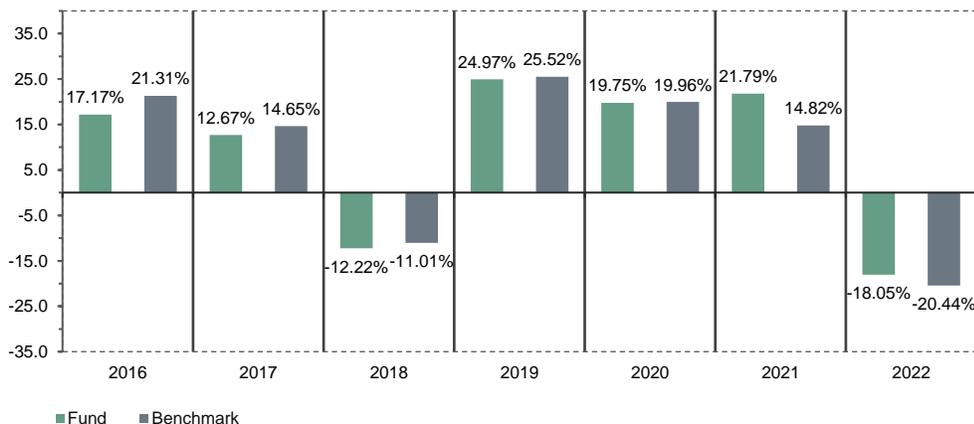
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
1.21%	1.21%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	3.46%	6.61%	11.30%	12.54%	5.67%	8.04%	7.32%
Benchmark	5.21%	8.09%	12.31%	10.83%	4.21%	8.26%	7.92%

CALENDAR YEAR PERFORMANCE



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/Funds. Benchmark performance numbers are provided by Morningstar, Inc. and have not been verified by GuideStone Funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Year 2001 annual performance began 08/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Small Blend

Overall	Three Year	Five Year	Ten Year
★★★	★★	★★★	★★★
among 596 funds	among 596 funds	among 551 funds	among 380 funds

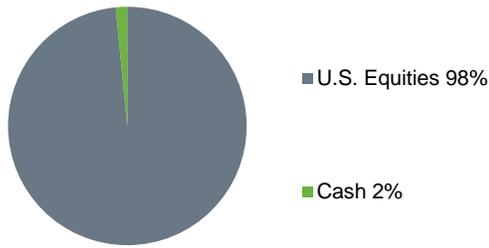
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PORTFOLIO DETAILS

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	\$752
Number of Holdings*	616

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	11.59x
Price to Book Ratio	1.82x
Weighted Avg Market Cap**	\$2,921

**\$ in millions

Return/Risk Characteristics***

Standard Deviation	20.80%
R-Squared	96.79%
Beta vs. Benchmark	0.94
Beta vs. S&P 500 Index	0.97
Sharpe Ratio	0.59
Information Ratio	0.39

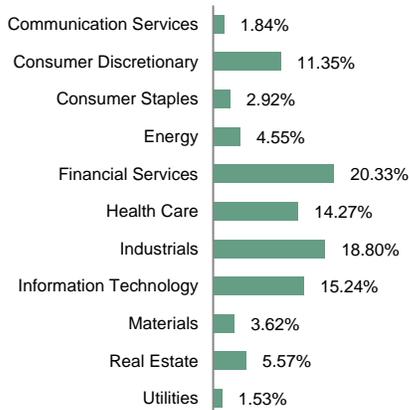
*** Calculated over previous three years

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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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 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%

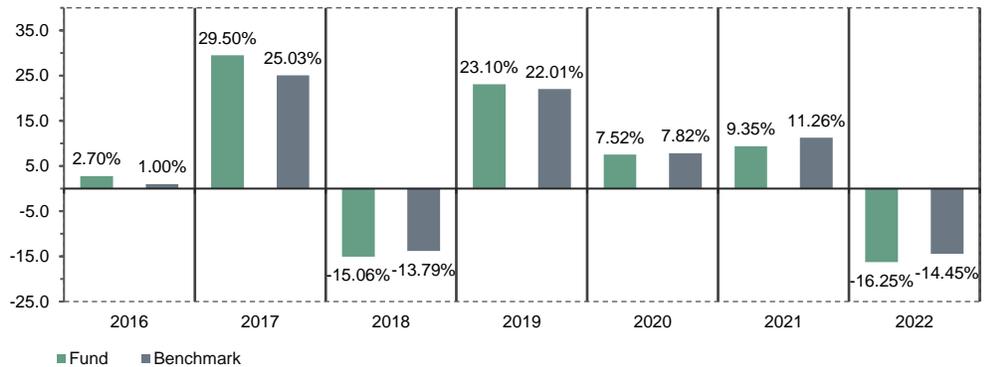
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
1.14%	1.14%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	3.94%	12.27%	17.16%	8.18%	3.43%	5.26%	5.28%
Benchmark	2.95%	11.67%	18.77%	8.94%	4.39%	5.41%	5.22%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

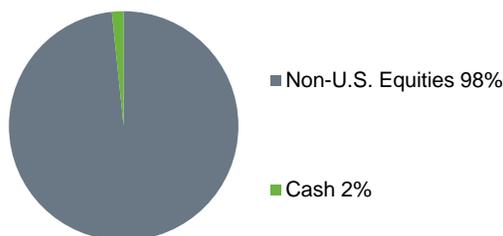
Category: Foreign Large Blend

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★	★★★
among 678 funds	among 678 funds	among 616 funds	among 409 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	\$1,086
Number of Holdings*	475

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	12.54x
Price to Book Ratio	1.56x
Weighted Avg Market Cap**	\$41,108

**\$ in millions

Return/Risk Characteristics***

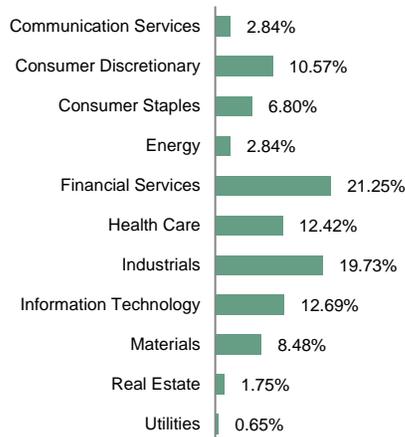
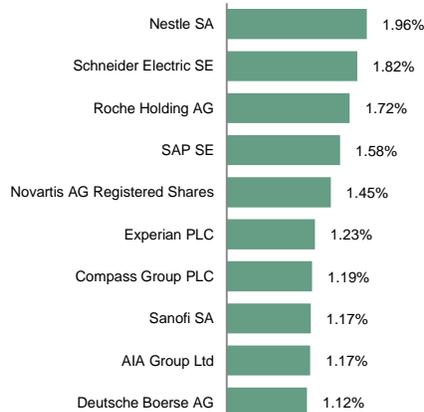
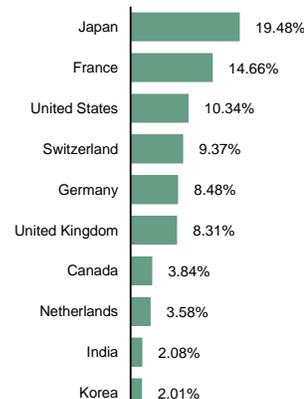
Standard Deviation	18.29%
R-Squared	97.58%
Beta vs. Benchmark	1.00
Beta vs. S&P 500 Index	0.88
Sharpe Ratio	0.43
Information Ratio	-0.24

*** Calculated over previous three years

Sub-Adviser Composite⁵

Altrinsic Global Advisors, LLC	36%
MFS Institutional Advisors, Inc.	23%
AQR Capital Management, LLC	20%
WCM Investment Management, LLC	15%
Parametric Portfolio Associates LLC	6%

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.

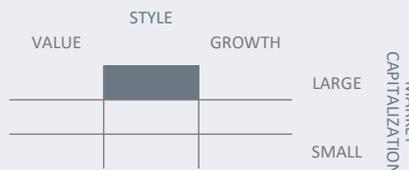
Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations 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%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.

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%

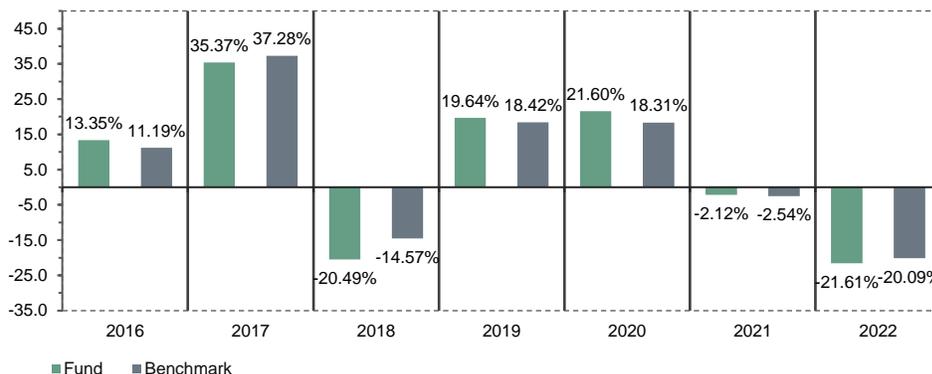
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
1.41%	1.41%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	2.69%	7.21%	4.13%	2.74%	0.84%	N/A	0.98%
Benchmark	0.90%	4.89%	1.75%	2.32%	0.93%	N/A	1.96%

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 2013 annual performance began 11/01/2013. 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: Diversified Emerging Mkts

Overall	Three Year	Five Year
★★★	★★★	★★★
among 723 funds	among 723 funds	among 646 funds

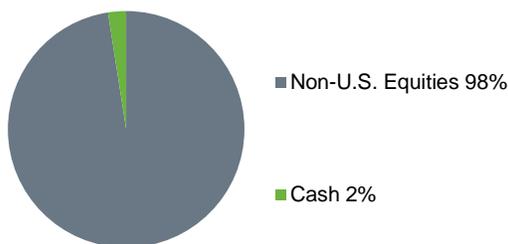
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PORTFOLIO DETAILS

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	\$754
Number of Holdings*	544

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	11.97x
Price to Book Ratio	1.64x
Weighted Avg Market Cap**	\$34,434

**\$ in millions

Return/Risk Characteristics***

Standard Deviation	18.38%
R-Squared	97.87%
Beta vs. Benchmark	1.01
Beta vs. S&P 500 Index	0.64
Sharpe Ratio	0.15
Information Ratio	0.15

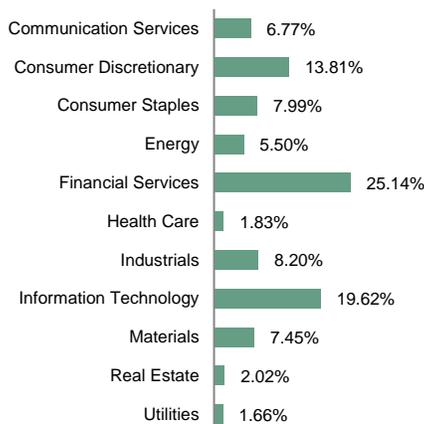
*** Calculated over previous three years

Sub-Adviser Composite⁵

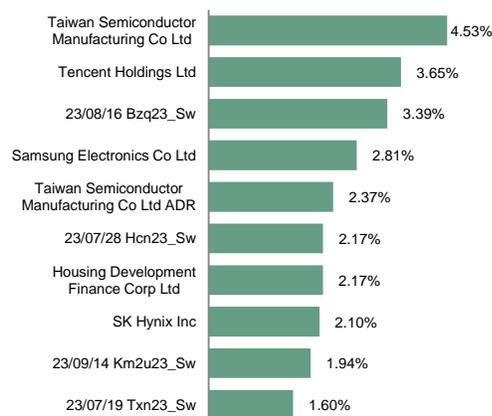
AQR Capital Management, LLC	34%
RBC Global Asset Management (UK)	29%
Wellington Management Company LLP	27%
Goldman Sachs Asset Management, L.P.	10%

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.

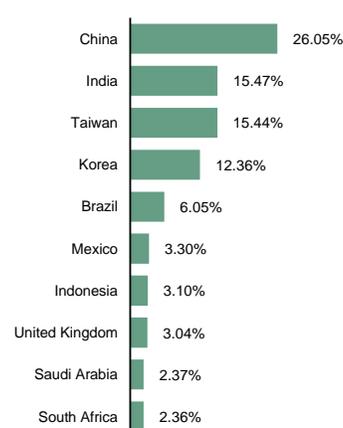
Sector Holdings



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.

Investment Objective: The Money Market Fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable per share price of \$1.00.

Investment Suitability: The Money Market Fund may be suitable for investors who have a short-term investment horizon, seek to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and equity investments.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. 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

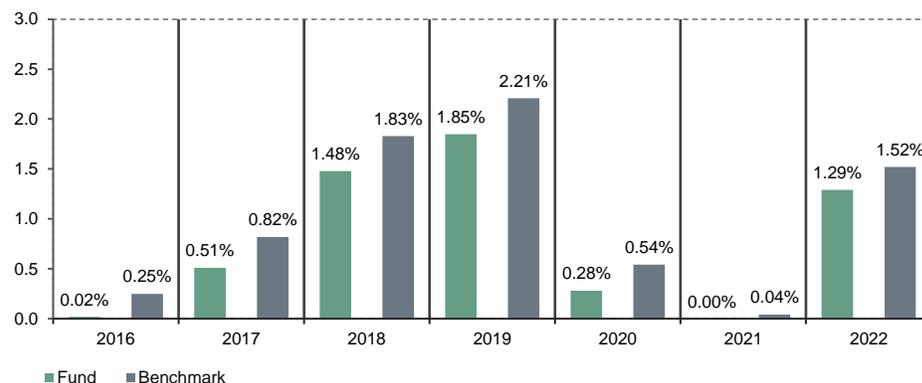
Bloomberg 1-3 Month US Treasury Bill 100%

Annual Operating Expenses

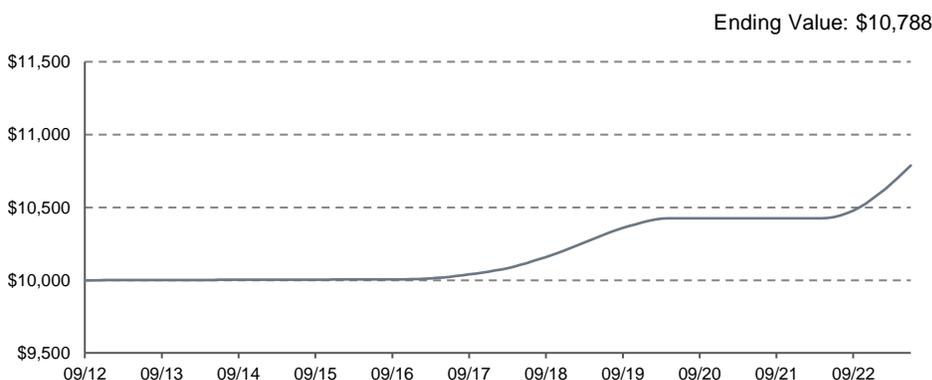
Gross Expense Ratio	Net Expense Ratio
0.41%	0.41%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	1.16%	2.16%	3.39%	1.15%	1.29%	0.76%	1.27%
Benchmark	1.22%	2.33%	3.72%	1.31%	1.54%	0.96%	1.34%

CALENDAR YEAR PERFORMANCE


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GROWTH OF \$10,000 INVESTMENT

YIELD

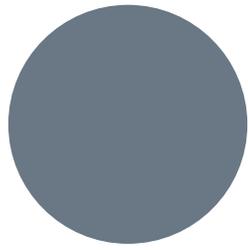
7-Day Annualized Yield	7-Day Annualized Yield (Gross)
4.72%	4.72%

Yield for the Money Market Fund represents the annualization of the Fund's declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the Fund than the total return. When the gross yield is different, it reflects the yield without fee waivers in effect.

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


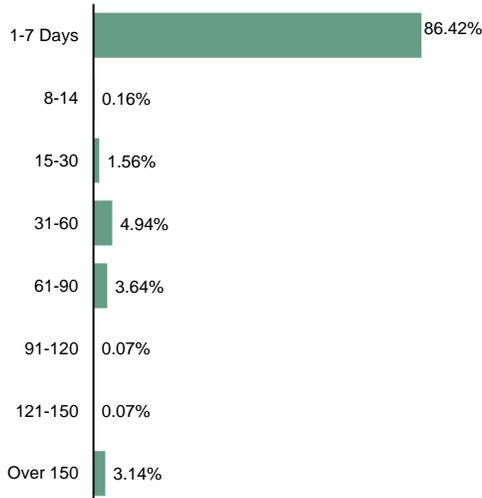
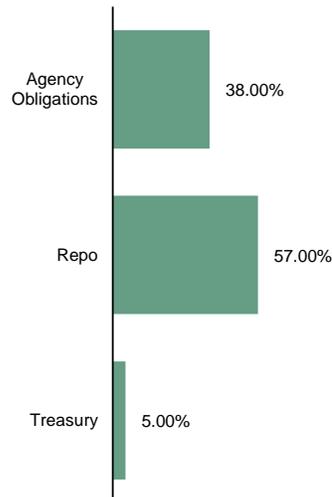
■ Cash 100%

Includes cash and cash equivalents
Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes	\$1,607
Number of Holdings*	62

**Does not include currencies or forward currency contracts*
Sub-Adviser Composite⁴

BlackRock Advisors, LLC	100%
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Maturity Table

Types of Holdings


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. "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 Money Market Fund. Index used with permission. It is not possible to invest directly in an index.

²Due to rounding, portfolio holdings data may not sum to 100%.

³Sub-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.

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%

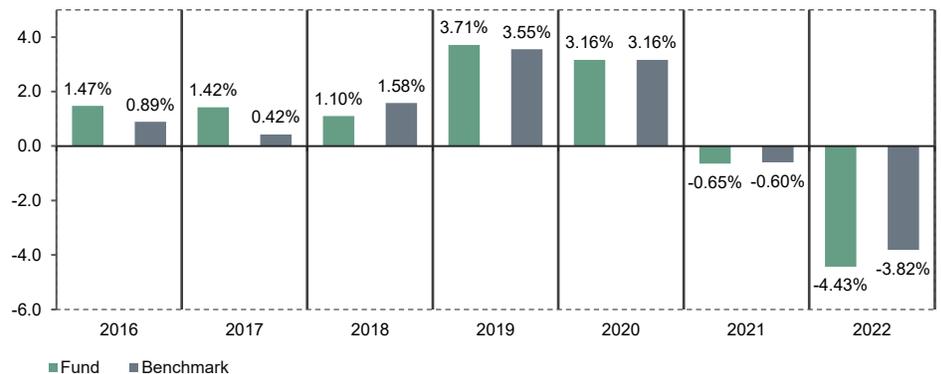
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.61%	0.61%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-0.30%	1.18%	0.56%	-0.97%	0.74%	0.88%	2.24%
Benchmark	-0.60%	0.98%	0.15%	-1.12%	0.93%	0.75%	1.98%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT

Ending Value: \$10,878



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

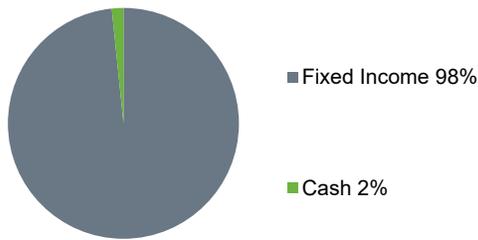
Category: Short-Term Bond

Overall	Three Year	Five Year	Ten Year
★★	★★★	★★	★★
among 525 funds	among 525 funds	among 477 funds	among 347 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	\$1,137
Number of Holdings*	1089

**Does not include currencies or forward currency contracts*

Portfolio Characteristics

Weighted Avg Maturity	5.43 years
Effective Duration	1.70 years
SEC 30-Day Yield	4.59%
SEC 30-Day Yield (Gross)†	4.59%

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

Return/Risk Characteristics**

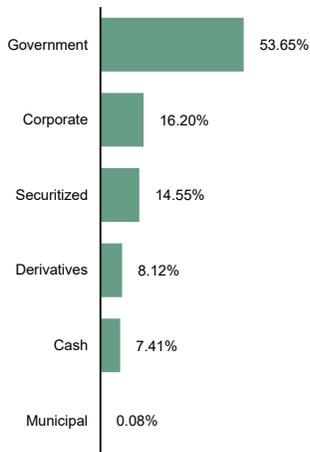
Standard Deviation	1.90%
R-Squared	91.34%
Beta vs. Benchmark	0.96
Beta vs. Bloomberg US Agg	0.26
Sharpe Ratio	-1.34
Information Ratio	0.27

** Calculated over previous three years

Sub-Adviser Composite⁵

BlackRock Financial Management, Inc.	40%
Payden & Rygel	35%
Pacific Investment Management Company LLC (PIMCO)	25%

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 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

Credit Ratings⁶

<u>AAA/Govt/Agency</u>	<u>59.18%</u>
<u>AA</u>	<u>1.27%</u>
<u>A</u>	<u>10.45%</u>
<u>BBB</u>	<u>14.10%</u>
<u>BB</u>	<u>1.45%</u>
<u>B</u>	<u>0.28%</u>
<u>Lower Than B</u>	<u>0.01%</u>
<u>Not Rated</u>	<u>13.26%</u>

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.

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

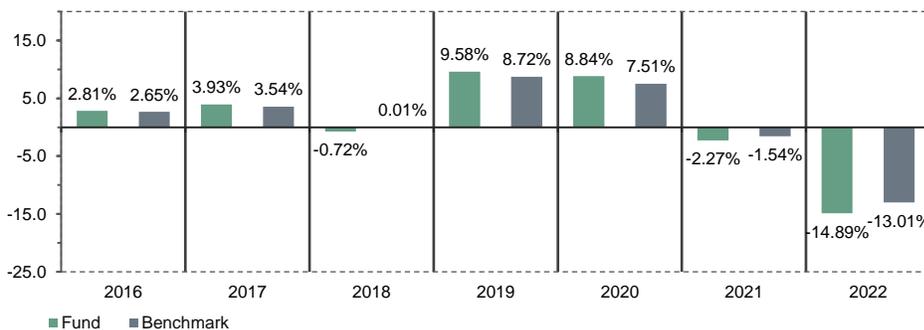
Bloomberg U.S. Aggregate Bond Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.67%	0.67%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-0.63%	2.32%	-0.53%	-4.38%	0.53%	1.35%	3.70%
Benchmark	-0.84%	2.09%	-0.94%	-3.97%	0.77%	1.52%	3.48%

CALENDAR YEAR PERFORMANCE


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GROWTH OF \$10,000 INVESTMENT

Ending Value: \$11,196


MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Intermediate Core Plus Bond

Overall	Three Year	Five Year	Ten Year
★★	★	★★	★★
among 552 funds	among 552 funds	among 518 funds	among 368 funds

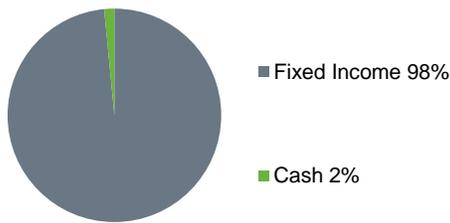
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PORTFOLIO DETAILS

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	\$2,109
Number of Holdings*	3433

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Weighted Avg Maturity	15.37 years
Effective Duration	5.39 years
SEC 30-Day Yield	4.48%
SEC 30-Day Yield (Gross)†	4.48%

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

Return/Risk Characteristics**

Standard Deviation	6.68%
R-Squared	97.91%
Beta vs. Benchmark	1.07
Beta vs. Bloomberg US Agg	1.07
Sharpe Ratio	-0.88
Information Ratio	-0.41

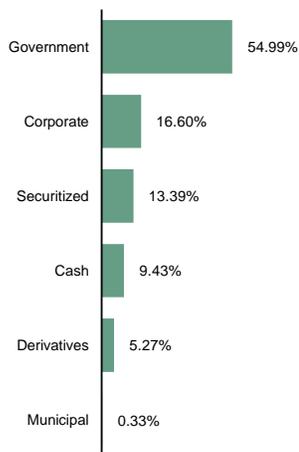
** Calculated over previous three years

Sub-Adviser Composite⁵

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%

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



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.

Credit Ratings⁶

AAA/Govt/Agency	48.34%
AA	2.00%
A	10.82%
BBB	19.96%
BB	2.60%
B	1.07%
Lower Than B	0.35%
Not Rated	14.86%

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.

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%

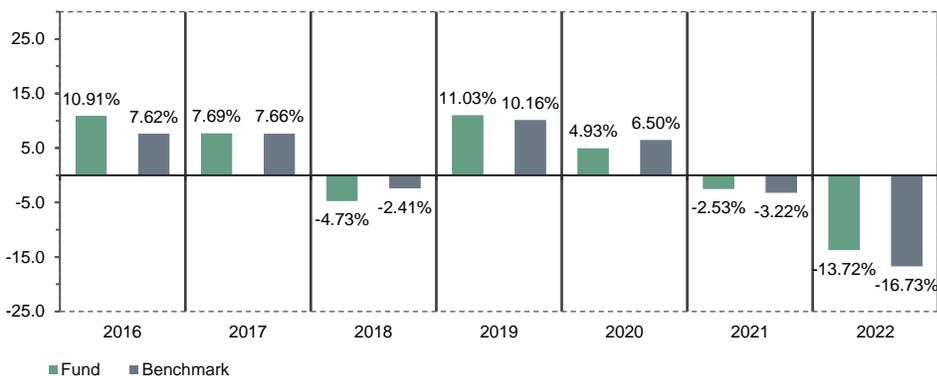
JPMorgan Emerging Markets Bond Index Plus 15%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
0.87%	0.87%

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	-0.35%	1.52%	1.94%	-2.97%	-0.35%	1.20%	3.20%
Benchmark	-0.60%	2.31%	1.32%	-4.08%	-0.70%	1.21%	3.27%

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 2006 annual performance began 12/29/2006. 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

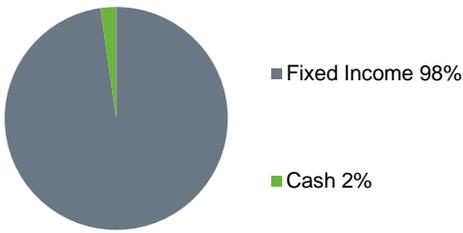
Category: World Bond

Overall	Three Year	Five Year	Ten Year
★★★★ among 190 funds	★★★ among 190 funds	★★★★ among 170 funds	★★★★ among 137 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	\$568
Number of Holdings*	1255

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Weighted Avg Maturity	10.13 years
Effective Duration	5.82 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**

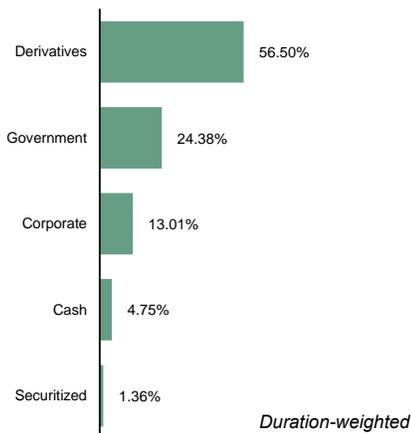
Standard Deviation	7.41%
R-Squared	97.61%
Beta vs. Benchmark	0.88
Beta vs. Bloomberg US Agg	1.11
Sharpe Ratio	-0.59
Information Ratio	0.73

** Calculated over previous three years

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


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.

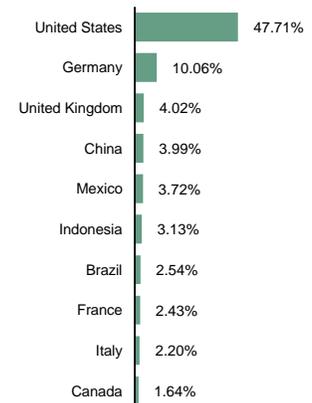
Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

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	31.27%
AA	3.99%
A	10.82%
BBB	22.71%
BB	13.59%
B	7.17%
Lower Than B	1.06%
Not Rated	9.40%

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.

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.

Benchmark⁴

Bloomberg 1-3 Month US Treasury Bill 100%

Annual Operating Expenses

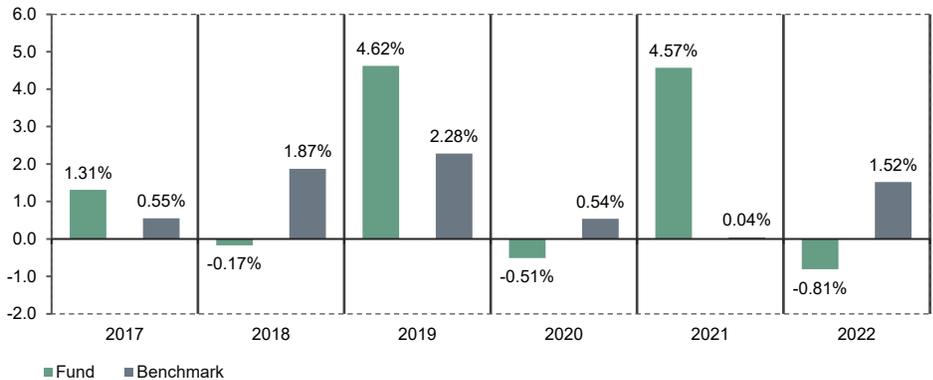
Gross Expense Ratio	Net Expense Ratio*
1.75%	1.59%

*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 1.44% for the Investor Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

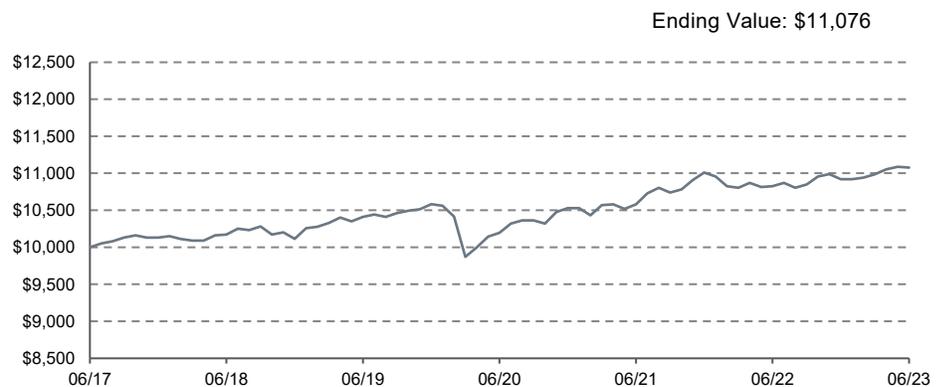
Fund	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	0.81%	1.43%	2.31%	2.80%	1.72%	N/A	1.72%
Benchmark	1.22%	2.33%	3.72%	1.31%	1.54%	N/A	0.82%
Bloomberg U.S. Aggregate Bond Index	-0.84%	2.09%	-0.94%	-3.97%	0.77%	N/A	1.58%

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 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 123 funds	among 123 funds	among 105 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 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	\$234
Equities	0.06%	Equities	5.41%	Number of Holdings*	1345
Fixed Income	1.02%	Fixed Income	95.66%	<i>*Does not include currencies or forward currency contracts</i>	
Derivatives	98.92%	Derivatives	-1.07%	Return/Risk Characteristics**	
Total	100.00%	Total	100.00%	Standard Deviation	2.34%
				Beta vs. S&P 500 Index	0.06
				Beta vs. Bloomberg US Agg	0.09
				Sharpe Ratio	0.49
				R-Squared vs. S&P 500 Index	17.97%
				R-Squared vs. Bloomberg US Agg.	5.03%
				Number of Flat/Up Months	50
				Number of Down Months	22
				<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	22%
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	35%
Parametric Portfolio Associates <ul style="list-style-type: none"> Utilizes a short-term fixed income strategy that seeks to produce an attractive yield while attempting to limit downside risk Strategy is invested in defensive fixed income securities 	Short-Term Strategy	10%
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	18%

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. "Bloomberg®", Bloomberg and Bloomberg 1-3 Month US Treasury Bill are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Strategic Alternatives Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Strategic Alternatives Fund. 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.**

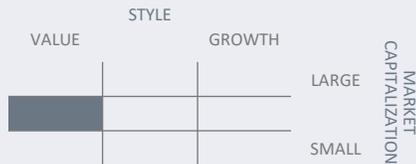
³Asset Allocation subject to change at any time. Table is a representation, and actual exposures may differ. The size denotes the relative weighting in the Fund.

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.

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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%

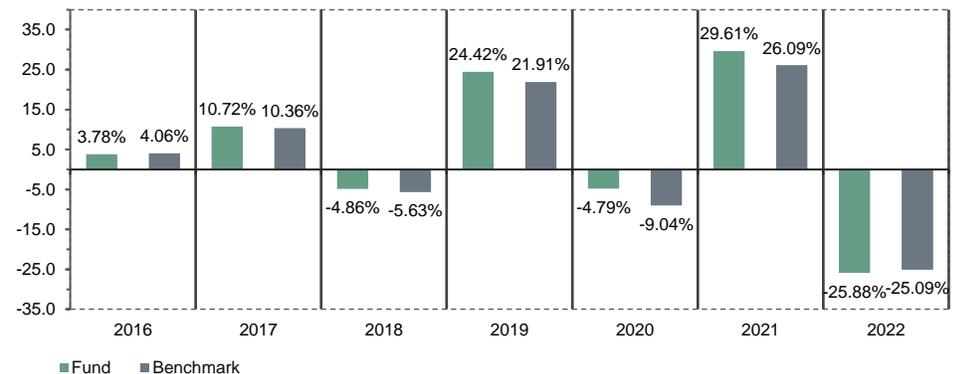
Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio
1.13%	1.13%

PERFORMANCE¹

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	1.43%	2.64%	-3.81%	4.30%	1.98%	3.71%	2.99%
Benchmark	0.24%	1.02%	-4.56%	3.34%	-0.10%	2.89%	1.49%

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 2007 annual performance began 01/01/2007. 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	Ten Year
★★★★ among 183 funds	★★★★ among 183 funds	★★★★ among 181 funds	★★★★ among 115 funds

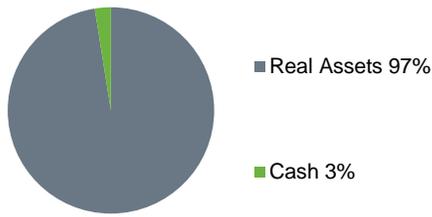
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GuideStone Funds® shares are distributed by Foreside Funds Distributors LLC, not an advisor affiliate. GuideStone Capital Management, LLC®, an affiliate of GuideStone Financial Resources®, provides investment advisory services for the Funds.

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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	\$263
Number of Holdings*	151

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Funds from Operation (FFO)	19.84
Weighted Avg Market Cap**	\$12,742
SEC 30-Day Yield	2.93%
SEC 30-Day Yield (Gross)†	2.93%

**\$ in millions

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

Return/Risk Characteristics***

Standard Deviation	18.78%
R-Squared	99.17%
Beta vs. Benchmark	0.98
Beta vs. S&P 500 Index	0.92
Sharpe Ratio	0.23
Information Ratio	0.53

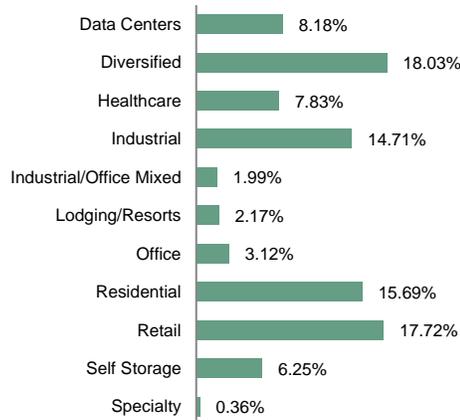
*** Calculated over previous three years

Sub-Adviser Composite⁵

RREEF America L.L.C.	55%
Heitman Real Estate Securities LLC	45%

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.

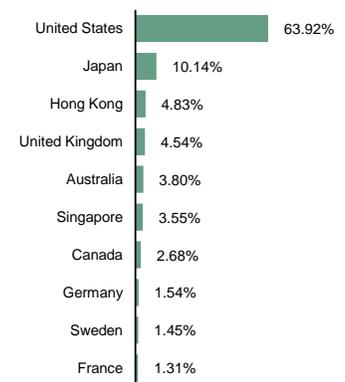
Sector Holdings



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.

Investment Objective: The MyDestination 2015 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2015 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio*
0.79%	0.75%

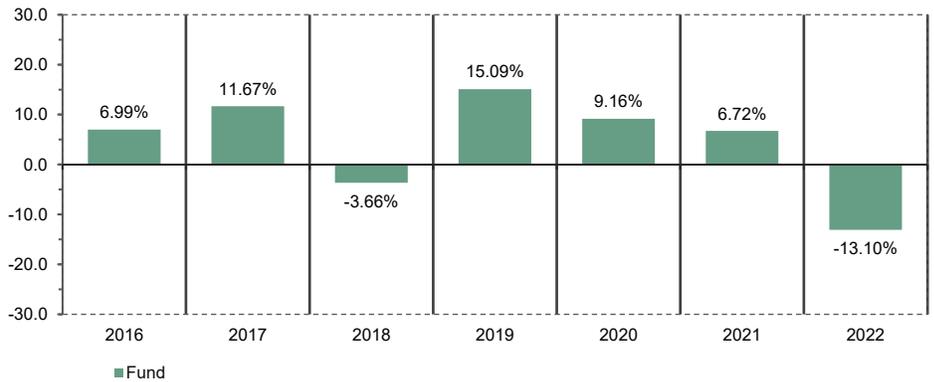
†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

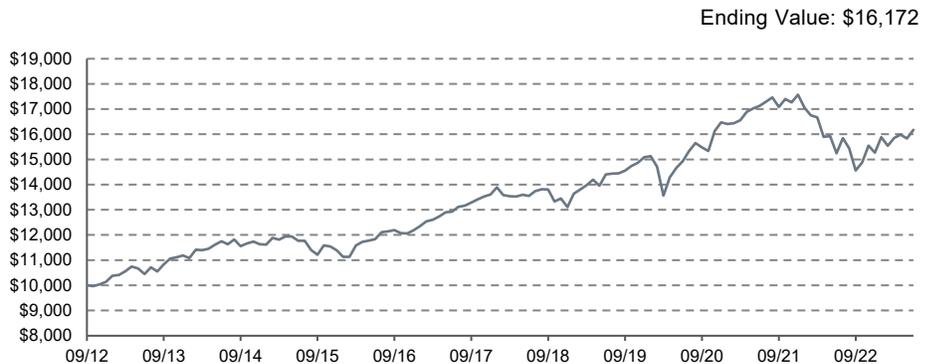
	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	2.04%	5.90%	6.09%	2.71%	3.60%	4.47%	4.12%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN¹

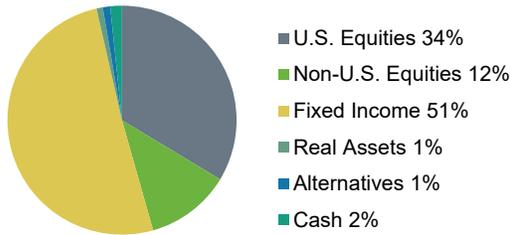
Category: Target-Date 2015

Overall	Three Year	Five Year	Ten Year
★★	★★	★★	★
among 108 funds	among 108 funds	among 93 funds	among 42 funds

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$663

Return/Risk Characteristics**

Standard Deviation 8.83%

Beta vs. S&P 500 Index 0.46

** Calculated over previous three years

Portfolio Holdings

Medium-Duration Bond Fund	24.68%
Low-Duration Bond Fund	20.61%
Equity Index Fund	19.47%
Defensive Market Strategies Fund	11.50%
International Equity Index Fund	8.18%
Global Bond Fund	5.87%
Emerging Markets Equity Fund	3.51%
Small Cap Equity Fund	2.42%
Money Market Fund	1.79%
Strategic Alternatives Fund	1.03%
Global Real Estate Securities Fund	0.93%

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

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

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 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.**

²Asset 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.

³Due to rounding, portfolio holdings data may not sum to 100%.

Investment Objective: The MyDestination 2025 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2025 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio*
0.77%	0.75%

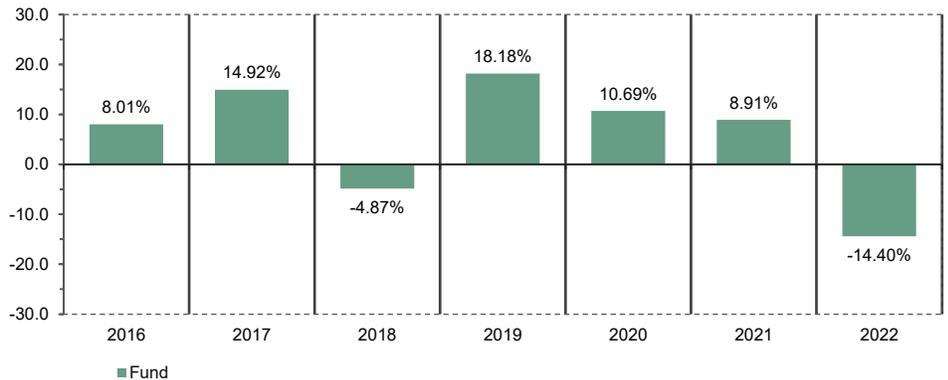
†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	2.70%	7.28%	7.80%	4.18%	4.49%	5.50%	4.60%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT

Ending Value: \$18,276



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN¹

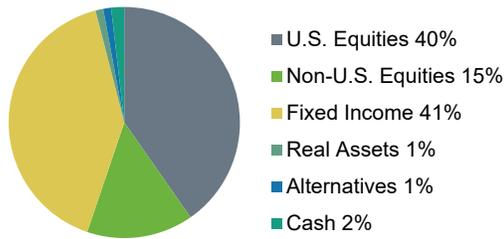
Category: Target-Date 2025

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★
among 190 funds	among 190 funds	among 172 funds	among 103 funds

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$1,731

Return/Risk Characteristics^{}**

Standard Deviation 10.51%
 Beta vs. S&P 500 Index 0.56

^{**} Calculated over previous three years

Portfolio Holdings

Equity Index Fund	24.24%
Medium-Duration Bond Fund	20.03%
Low-Duration Bond Fund	15.88%
Defensive Market Strategies Fund	13.03%
International Equity Index Fund	10.07%
Global Bond Fund	5.46%
Emerging Markets Equity Fund	4.36%
Small Cap Equity Fund	3.07%
Money Market Fund	1.72%
Global Real Estate Securities Fund	1.12%
Strategic Alternatives Fund	1.01%

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

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

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 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.

²Asset 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.

³Due to rounding, portfolio holdings data may not sum to 100%.

Investment Objective: The MyDestination 2035 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2035 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio
0.75%	0.75%

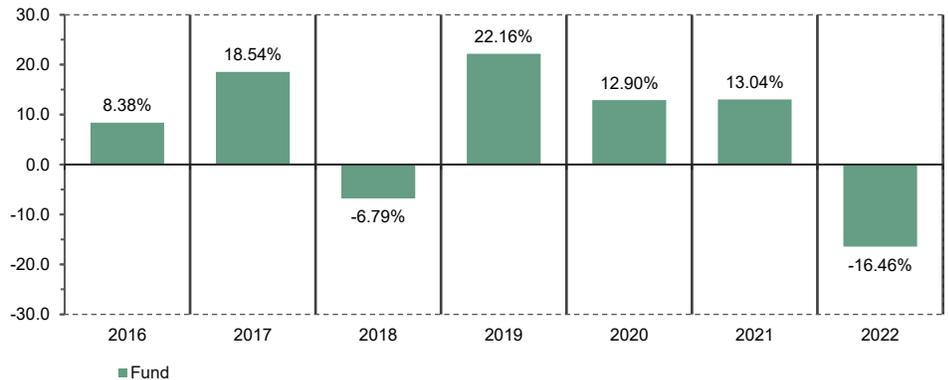
†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	4.06%	9.62%	11.00%	6.67%	5.79%	6.68%	5.04%

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 2006 annual performance began 12/29/2006.

GROWTH OF \$10,000 INVESTMENT

Ending Value: \$20,923



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN¹

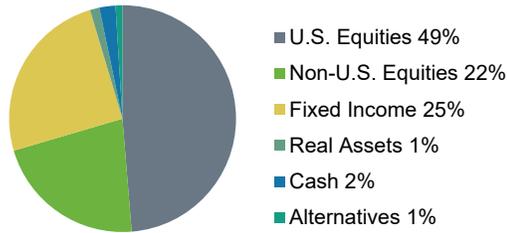
Category: Target-Date 2035

Overall	Three Year	Five Year	Ten Year
★★	★★	★★★	★★
among 183 funds	among 183 funds	among 169 funds	among 100 funds

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$1,551

Return/Risk Characteristics**

Standard Deviation 13.44%

Beta vs. S&P 500 Index 0.72

** Calculated over previous three years

Portfolio Holdings

Equity Index Fund	35.46%
Medium-Duration Bond Fund	20.60%
International Equity Index Fund	14.78%
Defensive Market Strategies Fund	9.03%
Emerging Markets Equity Fund	6.39%
Global Bond Fund	5.14%
Small Cap Equity Fund	4.45%
Money Market Fund	2.07%
Global Real Estate Securities Fund	1.42%
Strategic Alternatives Fund	0.65%

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

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

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 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.**

²Asset 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.

³Due to rounding, portfolio holdings data may not sum to 100%.

Investment Objective: The MyDestination 2045 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2045 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio
0.72%	0.72%

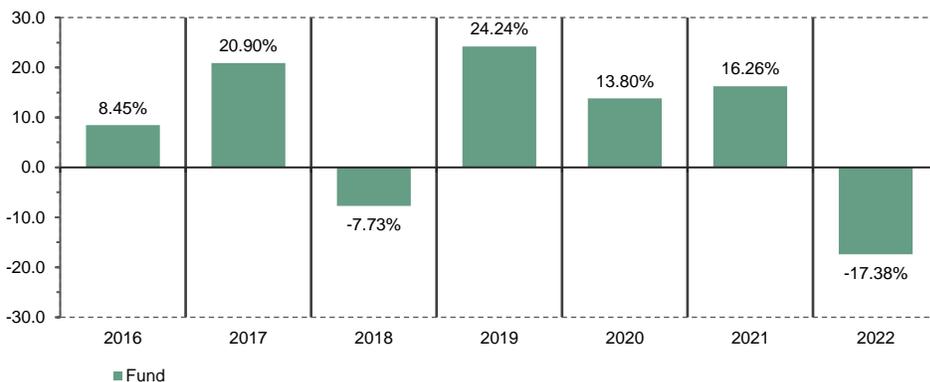
†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	5.13%	11.65%	13.68%	8.77%	6.79%	7.47%	5.36%

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 2006 annual performance began 12/29/2006.

GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN¹

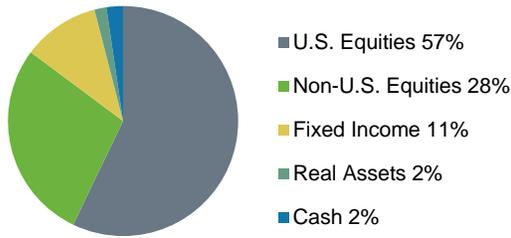
Category: Target-Date 2045

Overall	Three Year	Five Year	Ten Year
★★	★★	★★★	★★
among 183 funds	among 183 funds	among 169 funds	among 100 funds

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$1,222

Return/Risk Characteristics^{}**

Standard Deviation 15.37%

Beta vs. S&P 500 Index 0.82

^{**} Calculated over previous three years

Portfolio Holdings

Equity Index Fund	46.46%
International Equity Index Fund	19.45%
Medium-Duration Bond Fund	8.89%
Emerging Markets Equity Fund	8.29%
Small Cap Equity Fund	5.83%
Defensive Market Strategies Fund	5.06%
Global Bond Fund	2.22%
Money Market Fund	2.03%
Global Real Estate Securities Fund	1.76%

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

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

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 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.

²Asset 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.

³Due to rounding, portfolio holdings data may not sum to 100%.

Investment Objective: The MyDestination 2055 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2055 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio
0.75%	0.75%

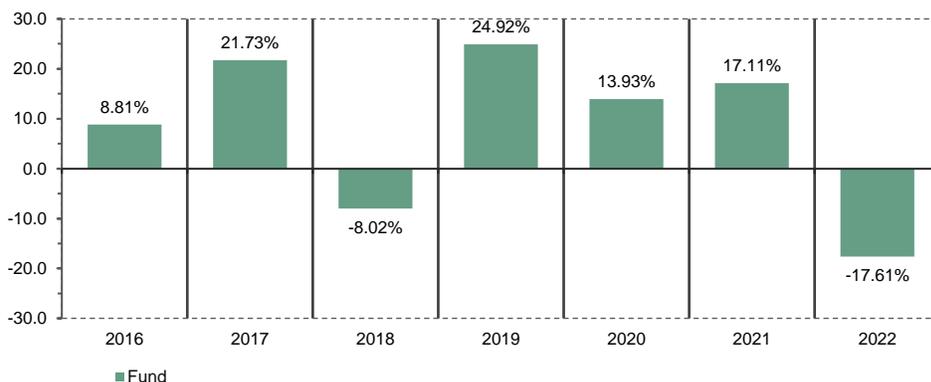
†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	5.52%	12.27%	14.59%	9.37%	7.06%	7.73%	8.61%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN¹

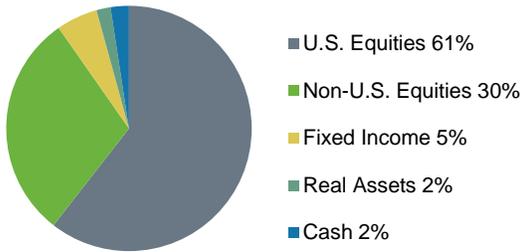
Category: Target-Date 2055

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★
among 183 funds	among 183 funds	among 169 funds	among 81 funds

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$547

Return/Risk Characteristics**

Standard Deviation 15.99%
 Beta vs. S&P 500 Index 0.86

** Calculated over previous three years

Portfolio Holdings

Equity Index Fund	49.40%
International Equity Index Fund	20.57%
Emerging Markets Equity Fund	8.90%
Small Cap Equity Fund	6.19%
Defensive Market Strategies Fund	4.90%
Medium-Duration Bond Fund	4.33%
Money Market Fund	2.77%
Global Real Estate Securities Fund	1.86%
Global Bond Fund	1.08%

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

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

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 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.**

²Asset 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.

³Due to rounding, portfolio holdings data may not sum to 100%.

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

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

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark¹

Bloomberg U.S. Treasury 1-3 Year Index	49%
Russell 3000 Index	21%
Bloomberg U.S. Aggregate Bond Index	16%
MSCI ACWI Ex-U.S.	8%
Bloomberg 1-3 Month US Treasury Bill	5%
FTSE EPRA / NAREIT Developed Index - Net	1%

Annual Operating Expenses

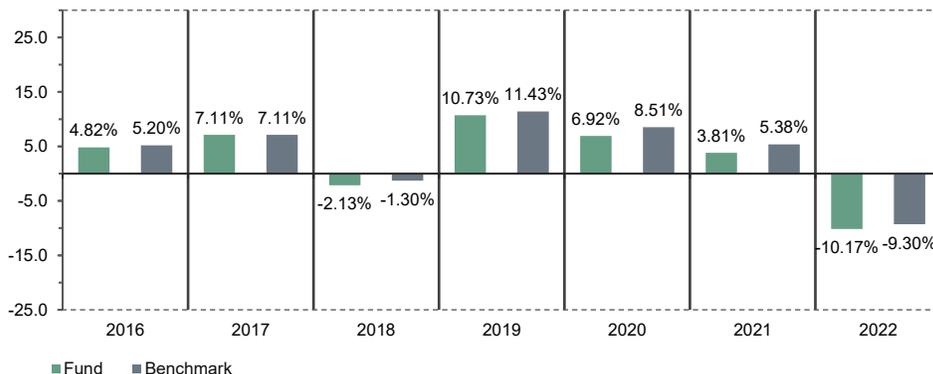
Gross Expense Ratio†	Net Expense Ratio
0.91%	0.91%

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

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	1.42%	4.37%	4.48%	1.52%	2.44%	2.66%	3.36%
Benchmark	1.58%	5.03%	5.17%	2.54%	3.63%	3.59%	3.90%

CALENDAR YEAR PERFORMANCE



■ Fund ■ Benchmark

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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Allocation--15% to 30% Equity

Overall	Three Year	Five Year	Ten Year
★★★	★★★★	★★★	★★★
among 131 funds	among 131 funds	among 123 funds	among 87 funds

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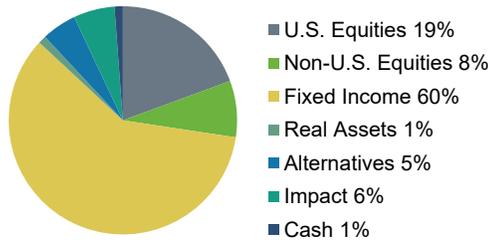
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The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources®) using end-of-day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor," "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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 \$429

Return/Risk Characteristics**

Standard Deviation 6.19%
 R-Squared 98.99%
 Beta vs. Benchmark 0.95
 Beta vs. S&P 500 Index 0.32

** Calculated over previous three years

Portfolio Holdings

Low-Duration Bond Fund	44.80%
Medium-Duration Bond Fund	11.94%
Defensive Market Strategies Fund	7.41%
International Equity Fund	5.45%
Strategic Alternatives Fund	4.90%
Growth Equity Fund	3.98%
Value Equity Fund	3.96%
Impact Bond Fund	3.92%
Global Bond Fund	2.98%
Emerging Markets Equity Fund	2.32%
Impact Equity Fund	1.81%
Money Market Fund	1.64%
Growth Equity Index Fund	1.34%
Value Equity Index Fund	1.32%
Global Real Estate Securities Fund	1.21%
Small Cap Equity Fund	1.04%

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

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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.**

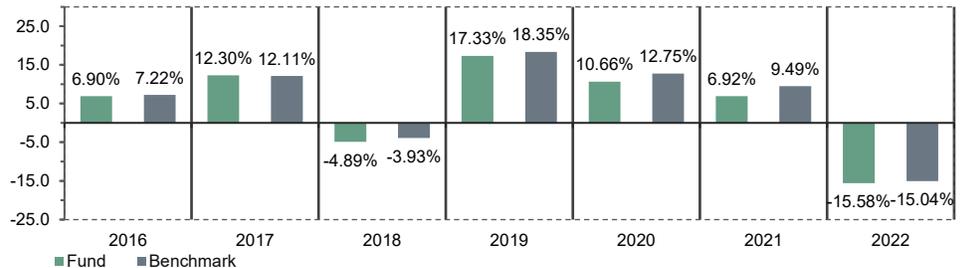
³Asset Allocation subject to change at any time. Pie chart is a representation, and actual exposures may differ. The size denotes the relative weighting in the Fund.

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

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	2.61%	7.00%	7.41%	2.92%	3.64%	4.35%	4.90%
Benchmark	2.95%	8.03%	8.22%	4.38%	5.22%	5.60%	5.67%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Allocation--30% to 50% Equity

Overall	Three Year	Five Year	Ten Year
★★★	★★★	★★★	★★★
among 438 funds	among 438 funds	among 405 funds	among 293 funds

Investment Objective: The Balanced Allocation Fund seeks moderate capital appreciation with current income.

Investment Suitability: The Balanced Allocation 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 but want to achieve this result more slowly and with less volatility through a balanced allocation of fixed income and equity investments. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining approximately equal percentages of fixed income securities and equity securities.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark¹

Bloomberg U.S. Aggregate Bond Index	43.5%
Russell 3000 Index	34.5%
MSCI ACWI Ex-U.S.	16%
Bloomberg 1-3 Month US Treasury Bill	4%
FTSE EPRA / NAREIT Developed Index - Net	2%

Annual Operating Expenses

Gross Expense Ratio†	Net Expense Ratio
0.97%	0.97%

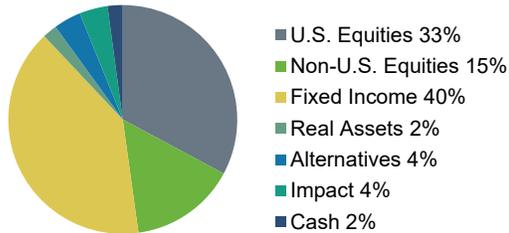
†By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns.

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PORTFOLIO DETAILS
Asset Allocation^{2,3}


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 \$1,262

Return/Risk Characteristics**

Standard Deviation 10.46%
 R-Squared 99.27%
 Beta vs. Benchmark 0.94
 Beta vs. S&P 500 Index 0.54

** Calculated over previous three years

Portfolio Holdings

Medium-Duration Bond Fund	28.15%
Defensive Market Strategies Fund	10.24%
International Equity Fund	10.23%
Global Bond Fund	8.03%
Value Equity Fund	7.62%
Growth Equity Fund	7.52%
Emerging Markets Equity Fund	4.34%
Low-Duration Bond Fund	4.02%
Strategic Alternatives Fund	3.86%
Money Market Fund	2.89%
Value Equity Index Fund	2.54%
Growth Equity Index Fund	2.52%
Impact Equity Fund	2.39%
Global Real Estate Securities Fund	2.10%
Small Cap Equity Fund	2.02%
Impact Bond Fund	1.53%

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

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

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

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

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.

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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%.

Investment Objective: The Growth Allocation Fund seeks capital appreciation with modest current income.

Investment Suitability: The Growth Allocation Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all stock portfolio. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of equity securities with a smaller percentage of fixed income securities.

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

Russell 3000 Index	47%
MSCI ACWI Ex-U.S.	28%
Bloomberg U.S. Aggregate Bond Index	19.5%
FTSE EPRA / NAREIT Developed Index - Net	3%
Bloomberg 1-3 Month US Treasury Bill	2.5%

Annual Operating Expenses

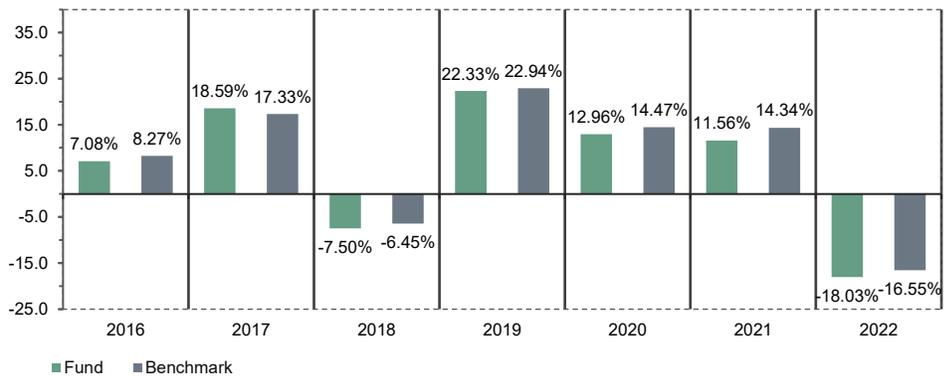
Gross Expense Ratio†	Net Expense Ratio
1.05%	1.05%

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

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	4.48%	10.23%	11.90%	6.18%	5.10%	6.12%	5.54%
Benchmark	4.48%	10.68%	12.30%	7.98%	6.77%	7.30%	6.37%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Allocation--70% to 85% Equity

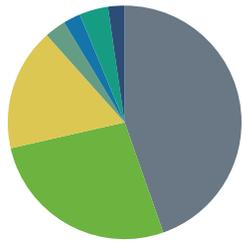
Overall	Three Year	Five Year	Ten Year
★★	★	★★	★★
among 298 funds	among 298 funds	among 279 funds	among 222 funds

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PORTFOLIO DETAILS


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 \$1,019

Return/Risk Characteristics**

Standard Deviation 13.99%
R-Squared 99.35%
Beta vs. Benchmark 0.97
Beta vs. S&P 500 Index 0.74

** Calculated over previous three years

Portfolio Holdings

International Equity Fund	18.51%
Value Equity Fund	13.59%
Growth Equity Fund	13.51%
Medium-Duration Bond Fund	11.97%
Emerging Markets Equity Fund	7.88%
Value Equity Index Fund	4.56%
Defensive Market Strategies Fund	4.55%
Growth Equity Index Fund	4.53%
Small Cap Equity Fund	3.60%
Global Bond Fund	3.42%
Global Real Estate Securities Fund	3.09%
Money Market Fund	2.82%
Impact Equity Fund	2.42%
Strategic Alternatives Fund	2.36%
Low-Duration Bond Fund	1.69%
Impact Bond Fund	1.50%

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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.

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

Investment Objective: The Aggressive Allocation Fund seeks capital appreciation.

Investment Suitability: The Aggressive Allocation Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and international stocks. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of U.S. equity securities with a smaller percentage of international equity securities.

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. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. 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 3000 Index	60%
MSCI ACWI Ex-U.S.	40%

Annual Operating Expenses

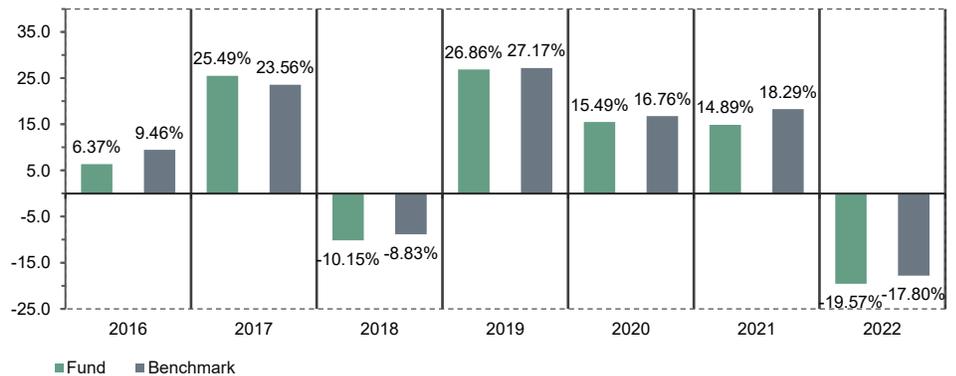
Gross Expense Ratio†	Net Expense Ratio
1.10%	1.10%

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

PERFORMANCE

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	6.17%	13.37%	16.59%	9.18%	6.43%	8.15%	6.15%
Benchmark	5.99%	13.48%	16.62%	11.29%	8.27%	9.33%	7.11%

CALENDAR YEAR PERFORMANCE



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GROWTH OF \$10,000 INVESTMENT

Ending Value: \$24,338



MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: World Large Stock

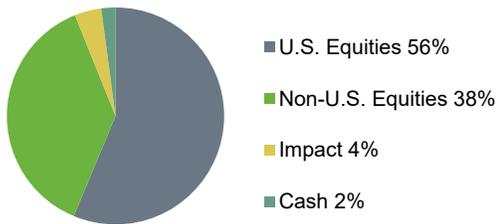
Overall	Three Year	Five Year	Ten Year
★★★	★★	★★	★★★
among 340 funds	among 340 funds	among 291 funds	among 188 funds

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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 \$971

Return/Risk Characteristics**

Standard Deviation 17.13%
 R-Squared 99.23%
 Beta vs. Benchmark 0.99
 Beta vs. S&P 500 Index 0.91

** Calculated over previous three years

Portfolio Holdings

International Equity Fund	25.91%
Value Equity Fund	19.25%
Growth Equity Fund	19.02%
Emerging Markets Equity Fund	11.06%
Value Equity Index Fund	6.38%
Growth Equity Index Fund	6.37%
Small Cap Equity Fund	5.14%
Impact Equity Fund	3.97%
Money Market Fund	2.90%

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

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

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

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

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 Composite Benchmark of the Fund was modified effective December 1, 2012, thus the weighting of the underlying indices was different from what is shown herein prior to that date. Composite Benchmark performance shown represents the Fund's current Composite Benchmark weighting linked to its previous Composite Benchmark performance. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds® and any related funds. Russell: Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. "Russell®" is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted

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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%.