Prospectus dated May 1, 2025

Prospectus for the MyDestination 2065 Fund dated December 31, 2025

GuideStone® Funds

Prospectus

May 1, 2025

	INSTITUTIONAL	INVESTOR
TARGET DATE FUNDS		
MyDestination 2015 Fund	GMTYX	GMTZX
MyDestination 2025 Fund	GMWYX	GMWZX
MyDestination 2035 Fund	GMHYX	GMHZX
MyDestination 2045 Fund	GMYYX	GMFZX
MyDestination 2055 Fund	GMGYX	GMGZX
TARGET RISK FUNDS		
Conservative Allocation Fund	GCAYX	GFIZX
Balanced Allocation Fund	GBAYX	GGIZX
Moderately Aggressive Allocation Fund	GGRYX	GCOZX
Aggressive Allocation Fund	GAGYX	GGBZX
SELECT FUNDS		
Money Market Fund	GMYXX	GMZXX
Low-Duration Bond Fund	GLDYX	GLDZX
Medium-Duration Bond Fund	GMDYX	GMDZX
Global Bond Fund	GGBEX	GGBFX
Strategic Alternatives Fund	GFSYX	GFSZX
Defensive Market Strategies® Fund	GDMYX	GDMZX
Impact Bond Fund	GMBYX	GMBZX
Impact Equity Fund	GMEYX	GMEZX
Equity Index Fund	GEQYX	GEQZX
Global Real Estate Securities Fund	GREYX	GREZX
Value Equity Index Fund	GVIYX	GVIZX
Value Equity Fund	GVEYX	GVEZX
Growth Equity Index Fund	GEIYX	GEIZX
Growth Equity Fund	GGEYX	GGEZX
Small Cap Equity Fund	GSCYX	GSCZX
International Equity Index Fund	GIIYX	GIIZX
International Equity Fund	GIEYX	GIEZX
Emerging Markets Equity Fund	GEMYX	GEMZX

This Prospectus contains important information about the Funds, including information on investment policies, risks and fees. For your own benefit and protection, you should read it before you invest and keep it on hand for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), nor has the SEC determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a criminal offense.

GUIDESTONE FUNDS

Supplement dated December 18, 2025

to

Prospectus and Summary Prospectus each dated May 1, 2025,
for the Low-Duration Bond Fund and *Defensive Market Strategies*® Fund

This supplement provides new information beyond that contained in the Prospectus and Summary Prospectus. It should be retained and read in conjunction with the Prospectus and Summary Prospectus.

I. SUB-ADVISER CHANGE FOR THE LOW-DURATION BOND FUND

Effective on January 1, 2026, Brown Brothers Harriman Credit Partners, LLC ("BBHCP") will become a sub-adviser to the Low-Duration Bond Fund ("LDBF"). Brown Brothers Harriman & Co. ("BBH") recently created a new U.S. subsidiary in BBHCP. This SEC-registered investment adviser houses the fixed income team and strategies formerly of BBH, of which the LDBF is a client. Upon effectiveness, BBHCP will become the sub-adviser to an assigned portion of the LDBF that was previously allocated to BBH, and all references to BBH will be deleted in their entirety and replaced with BBHCP.

In the section "Sub-Advisers and Portfolio Managers" for the LDBF, beginning on page 79, the disclosure for BBH is deleted in its entirety and replaced with the following:

Brown Brothers Harriman Credit Partners, LLC	
Andrew Hofer Portfolio Co-Manager	Since March 2025
Neil Hohmann Portfolio Co-Manager	Since March 2025
Paul Kunz, CFA Portfolio Co-Manager	Since March 2025

Under the heading "Sub-Advisers" for the LDBF, on page 216, the disclosure for BBH is deleted in its entirety and replaced with the following:

Brown Brothers Harriman Credit Partners, LLC ("BBHCP"), 140 Broadway, New York, New York 10005: BBHCP, is a Delaware limited liability company, founded in 2025. It is a majority owned subsidiary of, and controlled by, Brown Brothers Harriman & Co. ("BBH") which was founded in 1818. BBHCP is a registered investment adviser and serves as an investment adviser or sub-adviser to mutual funds that are registered under the 1940 Act, private funds, institutional separately managed accounts, collective investment trusts and collective investment funds organized under the Undertakings for Collective Investments in Transferable Securities. BBHCP commenced operations and became a sub-adviser on January 1, 2026. As of September 30, 2025, BBHCP's parent, BBH, had assets under management of approximately $96.7 billion. The portfolio managers who are jointly and primarily responsible for the day-to-day management of an assigned portion of the Low-Duration Bond Fund are Andrew Hofer, Portfolio Co-Manager, Neil Hohmann, Partner of BBH and Portfolio Co-Manager and Paul Kunz, CFA, Portfolio Co-Manager. Messrs. Hofer, Hohmann and Kunz each began serving as portfolio managers of BBHCP upon the commencement of operations, and previously had more than five years of investment management experience with BBH.

II. PORTFOLIO MANAGER UPDATES FOR THE *DEFENSIVE MARKET STRATEGIES*® FUND

Effective November 3, 2025, Tim Hutfilz, Senior Vice President and Portfolio Manager of Shenkman Capital Management, Inc. ("Shenkman"), began serving as a portfolio manager to the firm's assigned portion of the *Defensive Market Strategies*® Fund ("DMSF").

In addition, effective December 1, 2025, Thomas Whitley, Senior Vice President and Portfolio Manager of Shenkman, no longer serves as a portfolio manager to the firm's assigned portion of the DMSF. Upon effectiveness, all references to Mr. Whitley are deleted in their entirety.

In the section "Sub-Advisers and Portfolio Managers" for the DMSF, on page 110, the disclosure for Shenkman is deleted in its entirety and replaced with the following:

Shenkman Capital Management, Inc.	
Jordan Barrow Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	Since July 2015
Jeffrey Gallo Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	Since July 2022
Tim Hutfilz Senior Vice President, Portfolio Manager	Since November 2025
Mark R. Shenkman President	Since September 2011
Justin W. Slatky Executive Vice President and Chief Investment Officer	Since October 2016

Under the heading "Sub-Advisers" for the DMSF, beginning on page 220, the disclosure for Shenkman is deleted in its entirety and replaced with the following:

Shenkman Capital Management, Inc. ("Shenkman"), 151 West 42nd Street, 29th Floor, New York, New York 10036: Shenkman is an independently owned, registered investment adviser founded in July 1985 by Mark R. Shenkman, President. Since its inception, Shenkman's business has been focused on researching and investing across the entire capital structure of highly leveraged companies through in-depth, bottom-up, fundamental credit analysis. As of September 30, 2025, the firm had assets under management of approximately $38.0 billion, which includes $3.6 billion managed by an affiliate. Shenkman employs a team approach to portfolio management. Justin W. Slatky, Executive Vice President and Chief Investment Officer, is responsible for setting strategies and direction with respect to the firm's investment-related activities. Mr. Shenkman has ultimate responsibility with respect to the firm's operations, including its strategic direction, client relationships and investment program. The primary day-to-day oversight responsibilities of the portion of the Defensive Market Strategies Fund assigned to Shenkman are conducted by Messrs. Shenkman and Slatky. The primary day-to-day management of the portion of the Defensive Market Strategies Fund assigned to Shenkman is conducted by Jordan Barrow, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager, Jeffrey Gallo, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager, and Tim Hutfilz, Senior Vice President and Portfolio Manager. Messrs. Slatky, Barrow and Gallo have all been with the firm for more than five years. Mr. Hutfilz has been with the firm since November 2025, and prior to joining Shenkman, Mr. Hutfilz served 20 years as a Partner and Managing Director at TPG Angelo Gordon.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated September 30, 2025

to

Prospectus and Summary Prospectus each dated May 1, 2025,
for the Medium-Duration Bond Fund, *Defensive Market Strategies*® Fund, Small Cap Equity Fund
and International Equity Fund

This supplement provides new information beyond that contained in the Prospectus and Summary Prospectus. It should be retained and read in conjunction with the Prospectus and Summary Prospectus.

I. PORTFOLIO MANAGER UPDATE FOR THE MEDIUM-DURATION BOND FUND

Effective July 29, 2025, Ashish Shah, Managing Director and Chief Investment Officer of Goldman Sachs Asset Management, L.P. ("GSAM"), no longer serves as a portfolio manager for GSAM's assigned portion of the Medium-Duration Bond Fund. All references to Mr. Shah are deleted in their entirety.

II. PORTFOLIO MANAGER UPDATE FOR THE *DEFENSIVE MARKET STRATEGIES*® FUND

Effective July 1, 2025, Thomas Whitley, Senior Vice President and Portfolio Manager of Shenkman Capital Management, Inc. ("Shenkman"), began serving as a portfolio manager to the firm's assigned portion of the *Defensive Market Strategies*® Fund ("DMSF").

In the section "Sub-Advisers and Portfolio Managers" for the DMSF, on page 110, the disclosure for Shenkman is deleted in its entirety and replaced with the following:

Shenkman Capital Management, Inc.	
Jordan Barrow Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	Since July 2015
Jeffrey Gallo Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	Since July 2022
Mark R. Shenkman President	Since September 2011
Justin W. Slatky Executive Vice President and Chief Investment Officer	Since October 2016
Thomas Whitley Senior Vice President and Portfolio Manager	Since July 2025

Under the heading "Sub-Advisers" for the DMSF, beginning on page 220, the disclosure for Shenkman is deleted in its entirety and replaced with the following:

Shenkman Capital Management, Inc. ("Shenkman"), 151 West 42nd Street, 29th Floor, New York, New York 10036: Shenkman is an independently owned, registered investment adviser founded in July 1985 by Mark R. Shenkman, President. Since its inception, Shenkman's business has been focused on researching and investing across the entire capital structure of highly leveraged companies through in-depth, bottom-up, fundamental credit analysis. As of June 30, 2025, the firm had assets under management of approximately $36.6 billion, which includes $3.3 billion managed by an affiliate. Shenkman employs a team approach to portfolio management. Justin W. Slatky, Executive Vice President and Chief Investment Officer, is responsible for setting strategies and direction with respect to the firm's investment-related activities. Mr. Shenkman has ultimate responsibility with respect to the firm's operations, including its strategic direction, client relationships and investment program. The primary day-to-day oversight responsibilities of the portion of the Defensive Market Strategies Fund assigned to Shenkman are conducted by Messrs. Shenkman and Slatky. The primary day-to-day management of the portion of the Defensive Market Strategies Fund assigned to Shenkman is conducted by Jordan Barrow, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager, Jeffrey Gallo, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager, and Thomas Whitley, Senior Vice President and Portfolio Manager. Messrs. Slatky, Barrow, Gallo and Whitley have all been with the firm for more than five years.

III. SUB-ADVISER CHANGE OF CONTROL FOR THE SMALL CAP EQUITY FUND

Effective on or about November 1, 2025, or as soon as practicable thereafter, Nomura Holding America Inc. is expected to acquire the U.S. and European public investments asset management business of Macquarie Asset Management, which includes Delaware Investments Fund Advisers ("DIFA"), a series of Macquarie Investment Management Business Trust. Upon the closing of the acquisition, it is expected that DIFA's name will be updated to Nomura Investments Fund Advisers ("NIFA"), a series of Nomura Investment Management Business Trust. No material changes to the nature, extent or quality of the sub-advisory services that DIFA, to be NIFA, provides to the Small Cap Equity Fund ("SCEF") are anticipated as a result of the acquisition.

In the section "Sub-Advisers and Portfolio Managers" for the SCEF, beginning on page 160, the disclosure for DIFA is deleted in its entirety and replaced with the following:

Nomura Investments Fund Advisers[1]	
Christopher S. Adams, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
Michael S. Morris, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
Donald G. Padilla, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
David E. Reidinger Managing Director and Head of U.S. Core Equity	Since September 2018
Christina Van Het Hoen Senior Vice President and Portfolio Manager – U.S. Core Equity	Since July 2024

(1) Formerly known as Delaware Investments Fund Advisers ("DIFA"). Service includes tenure with DIFA.

Under the heading "Sub-Advisers" for the SCEF, beginning on page 225, the disclosure for DIFA is deleted in its entirety and replaced with the following:

Nomura Investments Fund Advisers ("NIFA"), 100 Independence, 610 Market Street, Philadelphia, Pennsylvania, 19106: NIFA is a series of Nomura Investment Management Business Trust ("NIMBT"), a Delaware statutory trust which is registered with the SEC as an investment adviser. Nomura Asset Management is part of the Investment Management Division of the Nomura Group, providing integrated public and private market asset management services across equities, fixed income, private credit and multi-asset solutions to intermediary and institutional clients. Nomura Asset Management primarily operates through several distinct investment managers, which include NIMBT and its NIFA series. The Core Equity Team manages the firm's assigned portion of the Small Cap Equity Fund. The team is led by David E. Reidinger, Managing Director and Head of U.S. Core Equity. The other members of the team are Christopher S. Adams, CFA, Michael S. Morris, CFA, Donald G. Padilla, CFA, and Christina Van Het Hoen. Messrs. Adams, Morris and Padilla, who each hold the title of Managing Director and Senior Portfolio Manager - U.S. Core Equity, have each served as portfolio managers of the firm for at least five years. Ms. Van Het Hoen holds the title of Senior Vice President and Portfolio Manager - U.S. Core Equity, and began servicing as portfolio manager for the Small Cap Equity Fund in July 2024. Ms. Van Het Hoen joined NIFA (f/k/a Delaware Investments Fund Advisers) in July 2021 as a Vice President and Senior Equity Analyst, and prior to NIFA, she was a Fixed Income Associate at Capital Group, where she served for more than five years.

IV. PORTFOLIO MANAGER UPDATES FOR THE SMALL CAP EQUITY FUND

Effective July 1, 2025, Greg J. Vasse, Partner and Portfolio Manager/Analyst of TimesSquare Capital Management, LLC ("TSCM"), began serving as a portfolio manager to the firm's assigned portion of the SCEF.

In addition, effective March 31, 2026, Kenneth Duca, CFA, Partner and Portfolio Manager/Analyst, will retire and will no longer serve as a portfolio manager for TSCM. Upon retirement, all references to Mr. Duca will be deleted in their entirety.

In the section "Sub-Advisers and Portfolio Managers" for the SCEF, beginning on page 160, the disclosure for TSCM is deleted in its entirety and replaced with the following:

TimesSquare Capital Management, LLC	
Grant Babyak Chief Executive Officer and Portfolio Manager	Since August 2002
Kenneth Duca, CFA[(1)] Partner and Portfolio Manager/Analyst	Since December 2007
David Ferriero, Ph.D. Partner and Portfolio Manager/Analyst	Since May 2024
Greg J. Vasse Partner and Portfolio Manager/Analyst	Since July 2025

[(1)] Effective March 31, 2026, Kenneth Duca, CFA, will retire and will no longer serve as a portfolio manager to the SCEF.

Under the heading "Sub-Advisers" for the SCEF, beginning on page 225, the disclosure for TSCM is deleted in its entirety and replaced with the following:

TimesSquare Capital Management, LLC ("TSCM"), 75 Rockefeller Plaza, 30th Floor, New York, New York 10019: TSCM is a registered investment adviser with a focus on institutional clients. The firm, which was formed in November 2004 to succeed the growth equity investment advisory business of the firm's predecessor, TimesSquare Capital Management, Inc., had assets under management of approximately $8.4 billion as of June 30, 2025. TSCM integrates a highly experienced team of investment specialists and time-tested strategies, driven by internally generated research, into one dynamic organization. Grant Babyak, Chief Executive Officer and Portfolio Manager, Kenneth Duca, CFA, Partner and Portfolio Manager/Analyst (who is expected to retire effective March 31, 2026), David Ferriero, Ph.D., Partner and Portfolio Manager/Analyst, and Greg J. Vasse, Partner and Portfolio Manager/Analyst, are jointly and primarily responsible for an assigned portion of the Small Cap Equity Fund. Both Messrs. Babyak and Duca have been with TSCM for over 20 years and have over 30 years of investment experience. Dr. Ferriero has been with TSCM for nine years and has 18 years of investment experience. Mr. Vasse has been with TSCM for 17 years and has 21 years of investment experience.

V. PORTFOLIO MANAGER UPDATE FOR THE INTERNATIONAL EQUITY FUND

Effective June 30, 2026, Daniel Ling, Investment Officer of MFS Institutional Advisors, Inc. ("MFSI"), will retire and will no longer serve as a portfolio manager to MFSI's assigned portion of the International Equity Fund. Upon retirement, all references to Mr. Ling will be deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated July 24, 2025

to

Prospectus and Summary Prospectus each dated May 1, 2025,
for the My Destination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Moderately Aggressive Allocation Fund, Aggressive Allocation Fund, Global Bond Fund, Strategic Alternatives Fund, *Defensive Market Strategies*® Fund, Equity Index Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund

This supplement provides new information beyond that contained in the Prospectus and Summary Prospectus. It should be retained and read in conjunction with the Prospectus and Summary Prospectus.

I. PRINCIPAL INVESTMENT STRATEGIES CHANGES TO THE TARGET RISK FUNDS

Effective on or about July 25, 2025, the Conservative Allocation Fund (″CAF″), Balanced Allocation Fund (″BAF″), Moderately Aggressive Allocation Fund (″MAAF″) and Aggressive Allocation Fund (″AAF″) will no longer invest in the Impact Equity Fund (″MEF″) due to the MEF's liquidation and termination effective July 25, 2025.

In the section "Principal Investment Strategies" for the CAF, on page 45, the second bullet point is deleted in its entirety and replaced with the following:

- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	50-80%
Equities[4]	20-40%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

[1] *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

[2] *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

[3] *The Fixed Income asset class may include impact-related investments.*

[4] *The Equities asset class may include a fund which may invest a portion of its assets in fixed income and convertible securities.*

In the section "Principal Investment Strategies" for the BAF, on page 52, the second bullet point is deleted in its entirety and replaced with the following:

- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	35-60%
Equities[4]	40-65%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

(1) *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

(2) *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

(3) *The Fixed Income asset class may include impact-related investments.*

(4) *The Equities asset class may include a fund which may invest a portion of its assets in fixed income and convertible securities.*

In the section "Principal Investment Strategies" for the MAAF, on page 59, the second bullet point is deleted in its entirety and replaced with the following:

- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	10-35%
Equities[4]	65-90%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

(1) *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

(2) *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

(3) *The Fixed Income asset class may include impact-related investments.*

(4) *The Equities asset class may include a fund which may invest a portion of its assets in fixed income and convertible securities.*

In the section "Principal Investment Strategies" for the AAF, on page 65, the second bullet point is deleted in its entirety and replaced with the following:

- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2]	0-10%
Equities[3]	90-100%

(1) *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

(2) *The Fixed Income asset class may include impact-related investments.*

(3) *The Equities asset class may include a fund which may invest a portion of its assets in fixed income and convertible securities.*

II. PORTFOLIO MANAGER UPDATES FOR THE COMPLETION PORTFOLIO PROGRAM OF THE FUNDS

Effective January 1, 2025, all references to either Jennifer Mihara, Managing Director, Equity Research, or Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts, of Parametric Portfolio Associates LLC are deleted in their entirety and replaced with Jennifer Mihara, Head of Equity Fund Management, or Gordon Wotherspoon, Head of Equity Separately Managed Accounts, respectively.

III. PORTFOLIO MANAGER UPDATES FOR THE EQUITY INDEX FUND, VALUE EQUITY INDEX FUND, GROWTH EQUITY INDEX FUND AND INTERNATIONAL EQUITY INDEX FUND

Effective May 21, 2025, all references to David Barron, CFA, CAIA, Head of U.S. Equity Solutions of Legal & General Investment Management America, Inc., are deleted in their entirety and replaced with David Barron, CFA, CAIA, Global Head of Index & ETFs.

IV. PORTFOLIO MANAGER UPDATE FOR THE GLOBAL BOND FUND

Effective July 1, 2025, Jon Jonsson, Managing Director and Senior Portfolio Manager, is moving into an advisory role with Neuberger Berman Investment Advisers LLC ("Neuberger Berman") and will no longer serve as a portfolio manager to Neuberger Berman's assigned portion of the Global Bond Fund. Upon effectiveness, all references to Mr. Jonsson are deleted in their entirety.

V. PORTFOLIO MANAGER UPDATE FOR THE EMERGING MARKETS EQUITY FUND

Effective June 30, 2025, Hiren Dasani, CFA, Managing Director, of Goldman Sachs Asset Management, L.P. ("GSAM"), no longer serves as a portfolio manager for GSAM's assigned portion of the Emerging Markets Equity Fund. All references to Mr. Dasani are deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated May 29, 2025

to

Prospectus and Summary Prospectus each dated May 1, 2025,
for the My Destination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Moderately Aggressive Allocation Fund, Aggressive Allocation Fund, Global Bond Fund, Strategic Alternatives Fund, *Defensive Market Strategies*® Fund, Value Equity Fund, Growth Equity Fund, Small Cap Equity Fund and Emerging Markets Equity Fund

This supplement provides new information beyond that contained in the Prospectus and Summary Prospectus. It should be retained and read in conjunction with the Prospectus and Summary Prospectus.

I. PORTFOLIO MANAGER UPDATES FOR COMPLETION PORTFOLIO PROGRAM SUB-ADVISER

Effective July 1, 2025, Gordon Wotherspoon, Managing Director, Head of Equity Separately Management Accounts of Parametric Portfolio Associates LLC ("Parametric"), will begin serving as a portfolio manager to the completion portfolio program of certain Funds, as applicable.

In the section "Sub-Advisers and Portfolio Managers" for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Moderately Aggressive Allocation Fund, Aggressive Allocation Fund and Strategic Alternatives Fund ("SAF"), on pages 11, 19, 27, 35, 43, 50, 57, 63, 69 and 101, respectively, the disclosures for Parametric are deleted in their entirety and replaced with the following:

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[(1)] Managing Director, Portfolio Management	Since May 2022
Gordon Wotherspoon Managing Director, Head of Equity Separately Managed Accounts	Since July 2025

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

In the section "Sub-Advisers and Portfolio Managers" for the *Defensive Market Strategies*® Fund ("DMSF"), Value Equity Fund ("VEF"), Growth Equity Fund ("GEF"), Small Cap Equity Fund ("SCEF") and Emerging Markets Equity Fund ("EMEF"), on pages 110, 144 and 155, beginning on page 160 and on page 180, respectively, the disclosures for Parametric are deleted in their entirety and replaced with the following:

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[(1)] Managing Director, Portfolio Management	Since May 2022
Gordon Wotherspoon Managing Director, Head of Equity Separately Managed Accounts	Since July 2025

[(1)] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Under the heading "Sub-Advisers" for the Target Date Funds, on page 215, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage an assigned portion of each Target Date Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Messrs. Fong, Olsen, Reber and Wotherspoon and Ms. Mihara have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the Target Risk Funds, on page 215, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage an assigned portion of each Target Risk Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Messrs. Fong, Olsen, Reber and Wotherspoon and Ms. Mihara have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the SAF, on page 219, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage an assigned portion of the Strategic Alternatives Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Messrs. Fong, Olsen, Reber and Wotherspoon and Ms. Mihara have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the DMSF, on page 220, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage an assigned portion of the Defensive Market Strategies Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Ms. Mihara and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the VEF, on page 223, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage any assigned portion of the Value Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Ms. Mihara and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the GEF, on page 224, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage any assigned portion of the Growth Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Ms. Mihara and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the SCEF, on page 225, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage an assigned portion of the Small Cap Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Ms. Mihara and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

Under the heading "Sub-Advisers" for the EMEF, beginning on page 227, the disclosure for Parametric is deleted in its entirety and replaced with the following:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of March 31, 2025, Parametric had total firm assets under management of approximately $567.0 billion. Parametric uses a team approach to manage any assigned portion of the Emerging Markets Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Ms. Mihara and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

II. FEES AND EXPENSES CHANGES TO THE GLOBAL BOND FUND

Under the heading "Fees and Expenses" for the Global Bond Fund ("GBF"), on page 86, the Annual Fund Operating Expenses table is deleted in its entirety and replaced with the following:

	Institutional Class	Investor Class
Management fee[1]	0.45%	0.45%
Other expenses	0.11%	0.42%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.57%	0.88%

[1] The management fee has been restated to reflect the estimated fee for the current fiscal year.

Under the heading "Fees and Expenses" for the GBF, on page 86, the Expense Example table is deleted in its entirety and replaced with the following:

	Institutional Class	Investor Class
1 Year	$ 58	$ 90
3 Years	$183	$ 281
5 Years	$318	$ 488
10 Years	$714	$1,084

III. SUB-ADVISER CHANGES FOR THE GLOBAL BOND FUND

Effective on or about June 16, 2025, or as soon as practicable thereafter, MFS Institutional Advisors, Inc. ("MFSI") will become a new sub-adviser to the GBF. Prior to the time in which MFSI will become a new sub-adviser to the GBF, Western Asset Management Company, LLC ("Western") will no longer serve as a sub-adviser to the GBF, and at that time, all references to Western will be deleted in their entirety. In addition, the following changes will be made:

In the section "Sub-Advisers and Portfolio Managers" for the GBF, on page 92, the following disclosure is added in alphabetical order.

MFS Institutional Advisors, Inc.	
Pilar Gomez-Bravo, CFA Co-Chief Investment Officer	Since May 2025
Robert Spector, CFA Investment Officer	Since May 2025

Under the heading "Sub-Advisers" for the GBF, beginning on page 218, the following disclosure is added in alphabetical order:

MFS Institutional Advisors, Inc. ("MFSI"), 111 Huntington Avenue, Boston, Massachusetts 02199: MFSI is a U.S.-based investment adviser and subsidiary of Massachusetts Financial Services Company ("MFS"). MFS is America's oldest mutual fund organization. MFS and the firm's predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. As of March 31, 2025, net assets under management of the MFS organization were approximately $602.0 billion. Pilar Gomez-Bravo, CFA, Co-Chief Investment Officer, Robert Spector, CFA, each an Investment Officer of MFS and portfolio manager for the Global Fixed Income Multisector portfolio management team, have overall responsibility and final authority for portfolio construction of an assigned portion of the Global Bond Fund managed by MFSI. Ms. Gomez-Bravo has been employed in the investment area of MFS since 2013, and Mr. Spector has been employed in the investment area of MFS since 2005.

IV. PORTFOLIO MANAGER UPDATE FOR THE GLOBAL BOND FUND

Effective July 1, 2025, Jon Jonsson, Managing Director and Senior Portfolio, will be moving into an advisory role with Neuberger Berman Investment Advisers LLC ("Neuberger Berman") and will no longer serve as a portfolio manager to Neuberger Berman's assigned portion of the GBF. Upon effectiveness, all references to Mr. Jonsson will be deleted in their entirety.

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GUIDESTONE FUNDS

Supplement dated May 20, 2025

to

Prospectus, Summary Prospectus and Statement of Additional Information, each dated May 1, 2025,
for Impact Equity Fund (the "Fund")

This supplement provides new information beyond that contained in the Prospectus, Summary Prospectus and Statement of Additional Information. It should be retained and read in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information.

IMPACT EQUITY FUND

At its May 20, 2025 meeting, the Board of Directors of GuideStone Funds approved a plan to liquidate and terminate the Fund, upon the recommendation of GuideStone Capital Management, LLC, the Fund's investment adviser. After the close of business on July 18, 2025, the Fund will no longer accept new investments. The date of liquidation of the Fund is anticipated to be on or about July 25, 2025, (the "Liquidation Date").

The Fund pursues its investment objective of seeking long-term capital appreciation by investing in a diversified portfolio of equity securities issued by both U.S. and non-U.S. companies across different industries and economic sectors. **In connection with the liquidation, the Fund will depart from its stated investment objective, and may begin to do so immediately, as it begins to convert portfolio securities to cash or cash equivalents in preparation for the final distribution(s) to shareholders.**

Please note that you may exchange your shares of the Fund at net asset value at any time prior to the Liquidation Date for shares of the same class of another GuideStone Fund in accordance with the terms of the Fund's prospectus. You also may redeem your shares of the Fund at any time prior to the Liquidation Date. The Fund will distribute cash pro rata to all remaining shareholders who have not previously exchanged or redeemed all of their shares on or about the Liquidation Date. Once distribution is complete, the Fund will terminate.

The exchange, redemption or liquidation of your Fund shares will be a taxable event, on which you will realize a taxable gain (or loss), to the extent that your tax basis in the shares is lower (or higher) than the price at which your shares are exchanged, redeemed or liquidated. If you own Fund shares in a tax-deferred account, such as an individual retirement account, 401(k) or 403(b) account, distribution to the account of the liquidation proceeds will not be subject to current income taxation. You should consult your tax adviser about the Fund's liquidation and its tax consequences to you, if any. You should also consult your tax adviser before initiating any exchange or redemption of Fund shares.

For more information, please contact us at 1-888-GS-FUNDS (1-888-473-8637) 7 a.m. to 6 p.m. Central time, Monday through Friday.

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Table of Contents

A look at the objectives, fees and expenses, strategies and performance and main risks of each Fund.

Fund Summaries

Target Date Funds
MyDestination 2015 Fund 4
MyDestination 2025 Fund 12
MyDestination 2035 Fund 20
MyDestination 2045 Fund 28
MyDestination 2055 Fund 36

Target Risk Funds
Conservative Allocation Fund 44
Balanced Allocation Fund 51
Moderately Aggressive Allocation Fund 58
Aggressive Allocation Fund 64

Select Funds
Money Market Fund 70
Low-Duration Bond Fund 74
Medium-Duration Bond Fund 80
Global Bond Fund 86
Strategic Alternatives Fund 93
Defensive Market Strategies Fund 103
Impact Bond Fund 111
Impact Equity Fund 117
Equity Index Fund 124
Global Real Estate Securities Fund 129
Value Equity Index Fund 135
Value Equity Fund 140
Growth Equity Index Fund 146
Growth Equity Fund 151
Small Cap Equity Fund 156
International Equity Index Fund 162
International Equity Fund 167
Emerging Markets Equity Fund 174
Summary of Other Important Fund Information 181

Additional Information Regarding the Funds 183

Additional Information About Principal Strategies & Risks 186

Additional Information About Performance Benchmarks 199

Details about the Funds' management and service providers.

Management of the Funds 213
Adviser 213
Sub-Advisers 215
Service Providers 229

Policies and instructions for opening, maintaining and closing an account.

Shareholder Information
Eligible Investors 230
Minimum Account Size 230
Other Information 231
Customer Identification 231

Transactions with the Funds 232

More Shareholder Information 236

Shareholder Servicing Arrangements 245

Financial Highlights 246

Glossary 258

For More Information . . . . . Back cover

Do you have questions about terms we use in this Prospectus?
For information about key terms and concepts, look for our explanations shown in boxes. For definitions of investment terms, refer to the glossary in the back of this Prospectus.

GuideStone Funds MyDestination 2015 Fund

Institutional GMTYX
Investor GMTZX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2015 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.11%	0.11%
Other expenses	0.04%	0.29%
Acquired fund fees and expenses[1]	0.37%	0.37%
Total annual Fund operating expenses	0.52%	0.77%
Fee reimbursement[2]	(0.07)%	(0.02)%
Total annual Fund operating expenses (after fee reimbursement)	0.45%	0.75%

(1) Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

(2) The Adviser has agreed to reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.45% for the Institutional Class and 0.75% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

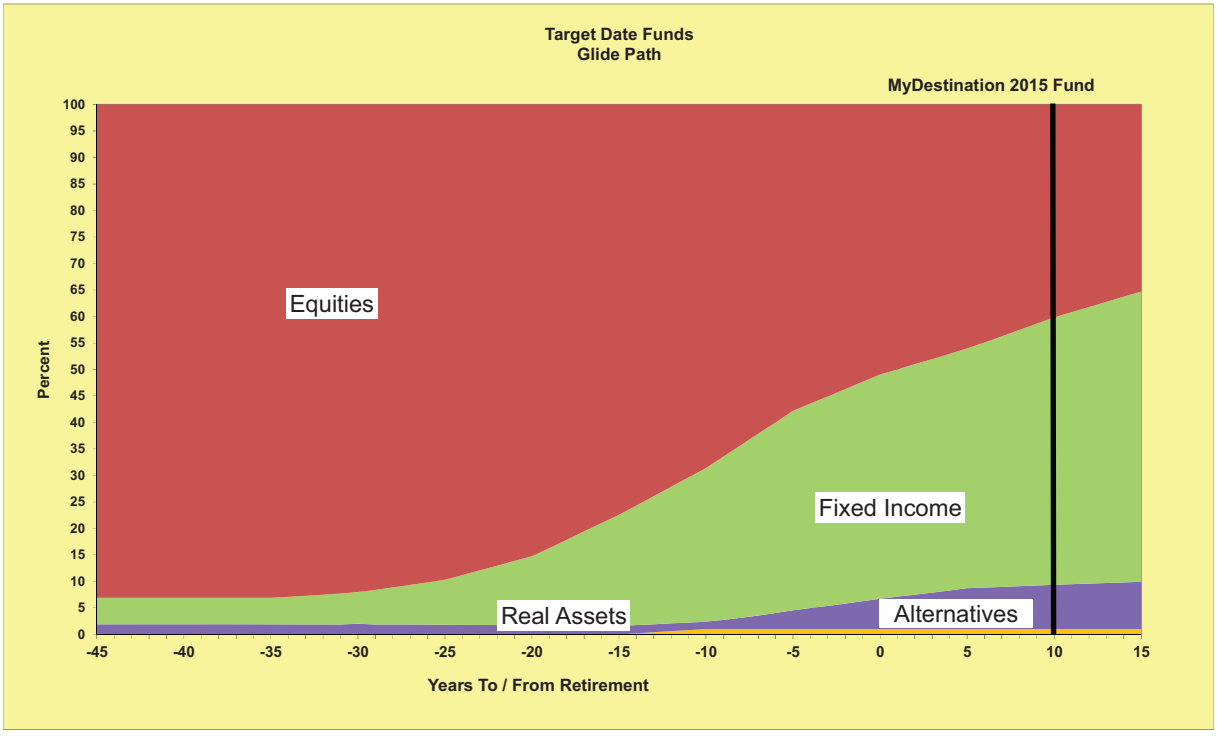
	Institutional Class	Investor Class
1 Year	$ 46	$ 77
3 Years	$160	$244
5 Years	$284	$426
10 Years	$646	$952

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The Fund is designed for an investor who retired at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities was approximately 55% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

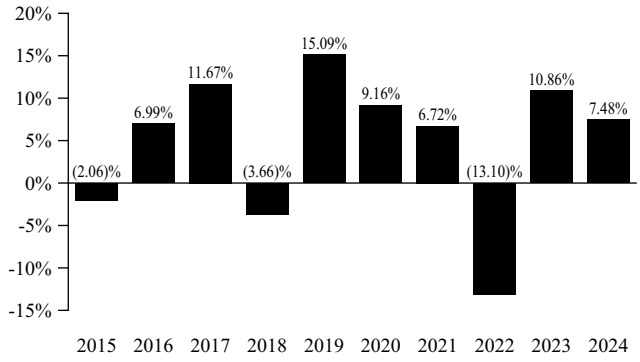
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Bloomberg US Aggregate Bond Index, during the same periods. In addition, the Bloomberg US Treasury 1-3 Year Index, Russell 3000® Index and MSCI ACWI (All Country World Index) ex USA Index - Net are provided to show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 12, 2018, the Fund had a different glide path and, therefore, asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	10.05%	6/30/2020
Worst Quarter:	(10.10)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	7.48%	3.82%	4.58%	4.45%	12/29/2006
Investor Class after taxes on distributions[(1)]	5.42%	2.27%	2.94%	3.13%	
Investor Class after taxes on distributions and sale of Fund shares[(1)(2)]	5.01%	2.59%	3.15%	3.15%	
Institutional Class before taxes	7.80%	4.10%	N/A	5.03%	05/01/2017
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	2.97%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	1.87%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	10.15%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	3.27%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[(1)] Managing Director, Portfolio Management	Since May 2022

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2025 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.03%	0.28%
Acquired fund fees and expenses[1]	0.38%	0.38%
Total annual Fund operating expenses	0.51%	0.76%
Fee reimbursement[2]	(0.06)%	(0.01)%
Total annual Fund operating expenses (after fee reimbursement)	0.45%	0.75%

(1) Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

(2) The Adviser has agreed to reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.45% for the Institutional Class and 0.75% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

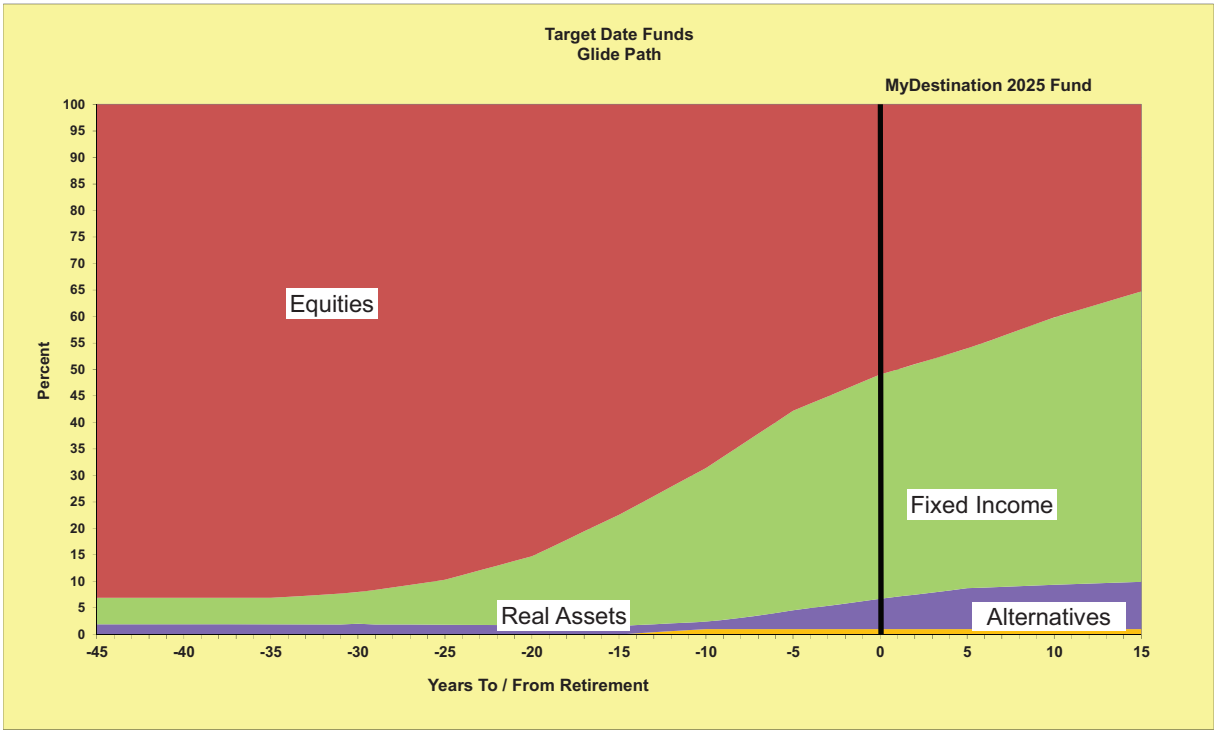
	Institutional Class	Investor Class
1 Year	$ 46	$ 77
3 Years	$158	$242
5 Years	$279	$421
10 Years	$635	$941

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The 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. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities will be approximately 49% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

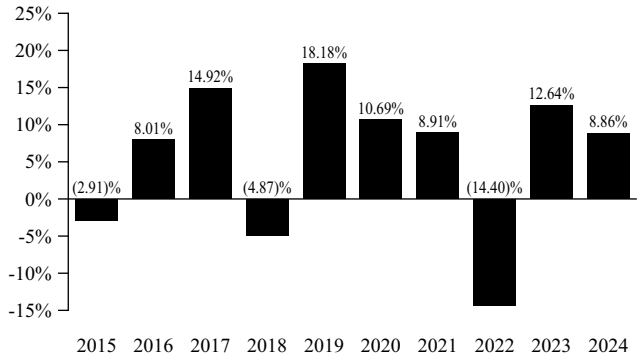
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the Bloomberg US Treasury 1-3 Year Index, Bloomberg US Aggregate Bond Index, Russell 3000® Index and MSCI ACWI (All Country World Index) ex USA Index - Net are provided to show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 12, 2018, the Fund had a different glide path and, therefore, asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	11.95%	6/30/2020
Worst Quarter:	(12.56)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	8.86%	4.82%	5.54%	4.98%	12/29/2006
Investor Class after taxes on distributions[(1)]	6.55%	3.27%	3.87%	3.64%	
Investor Class after taxes on distributions and sale of Fund shares[(1)(2)]	6.10%	3.40%	3.93%	3.60%	
Institutional Class before taxes	9.17%	5.09%	N/A	6.13%	05/01/2017
MSCI ACWI (All Country World Index) Index - Net[(3)] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	6.78%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	1.87%	
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	2.97%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	10.15%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	3.27%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds MyDestination 2035 Fund

Institutional GMHYX
Investor GMHZX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2035 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.02%	0.28%
Acquired fund fees and expenses[1]	0.37%	0.37%
Total annual Fund operating expenses	0.49%	0.75%
Fee reimbursement[2]	(0.04)%	—
Total annual Fund operating expenses (after fee reimbursement)	0.45%	0.75%

(1) Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

(2) The Adviser has agreed to reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.45% for the Institutional Class and 0.75% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

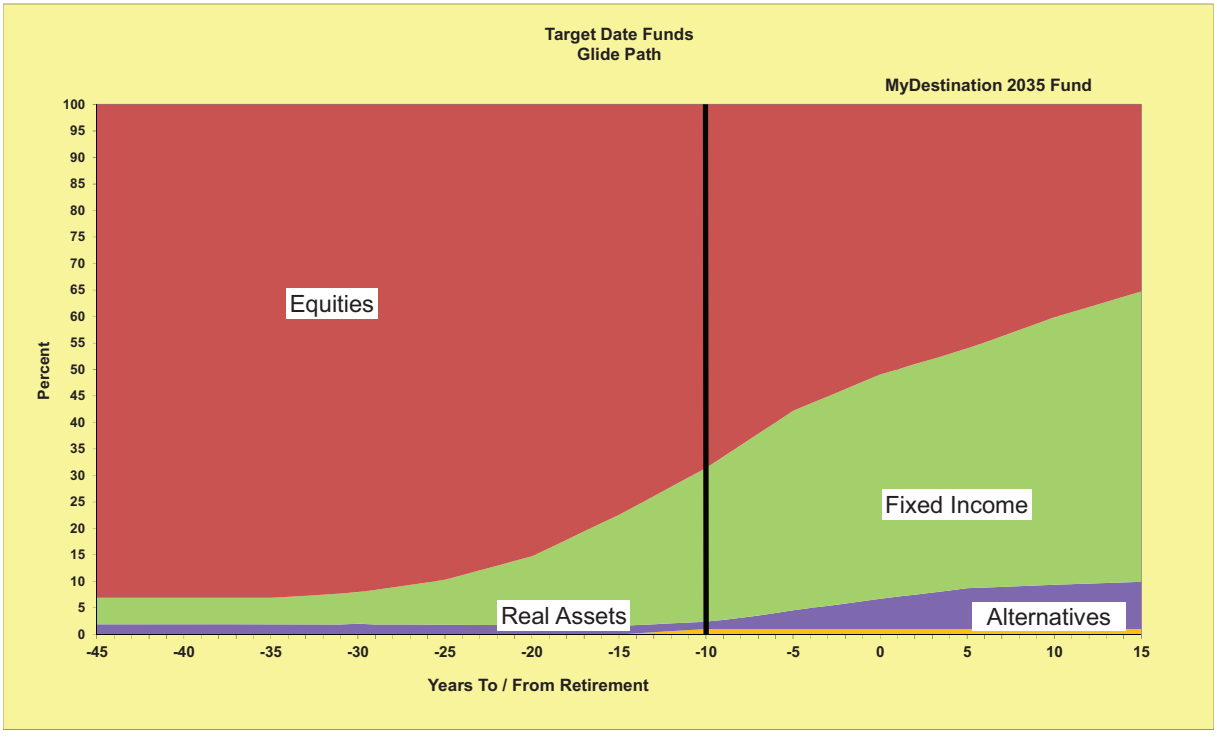
	Institutional Class	Investor Class
1 Year	$ 46	$ 77
3 Years	$153	$240
5 Years	$270	$417
10 Years	$612	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The 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. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities will be approximately 49% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

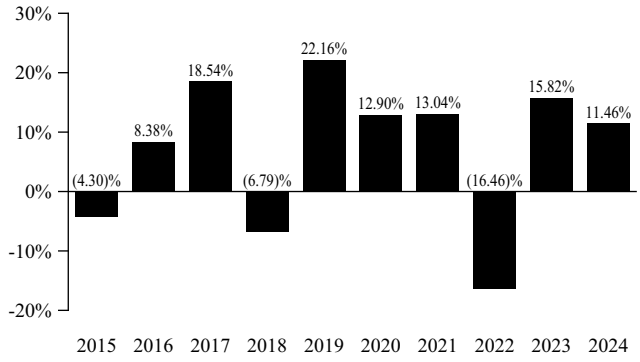
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the Bloomberg US Treasury 1-3 Year Index, Bloomberg US Aggregate Bond Index, Russell 3000® Index and MSCI ACWI (All Country World Index) ex USA Index - Net are provided to show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 12, 2018, the Fund had a different glide path and, therefore, asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	15.22%	6/30/2020
Worst Quarter:	(16.44)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	11.46%	6.60%	6.78%	5.56%	12/29/2006
Investor Class after taxes on distributions[1]	9.37%	5.13%	5.09%	4.26%	
Investor Class after taxes on distributions and sale of Fund shares[1]	7.74%	4.87%	4.94%	4.11%	
Institutional Class before taxes	11.83%	6.89%	N/A	7.80%	05/01/2017
MSCI ACWI (All Country World Index) Index - Net[2] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	6.78%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	1.87%	
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	2.97%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	10.15%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	3.27%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds MyDestination 2045 Fund

Institutional GMYYX
Investor GMFZX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2045 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.03%	0.28%
Acquired fund fees and expenses[1]	0.32%	0.32%
Total annual Fund operating expenses	0.45%	0.70%

[1] Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

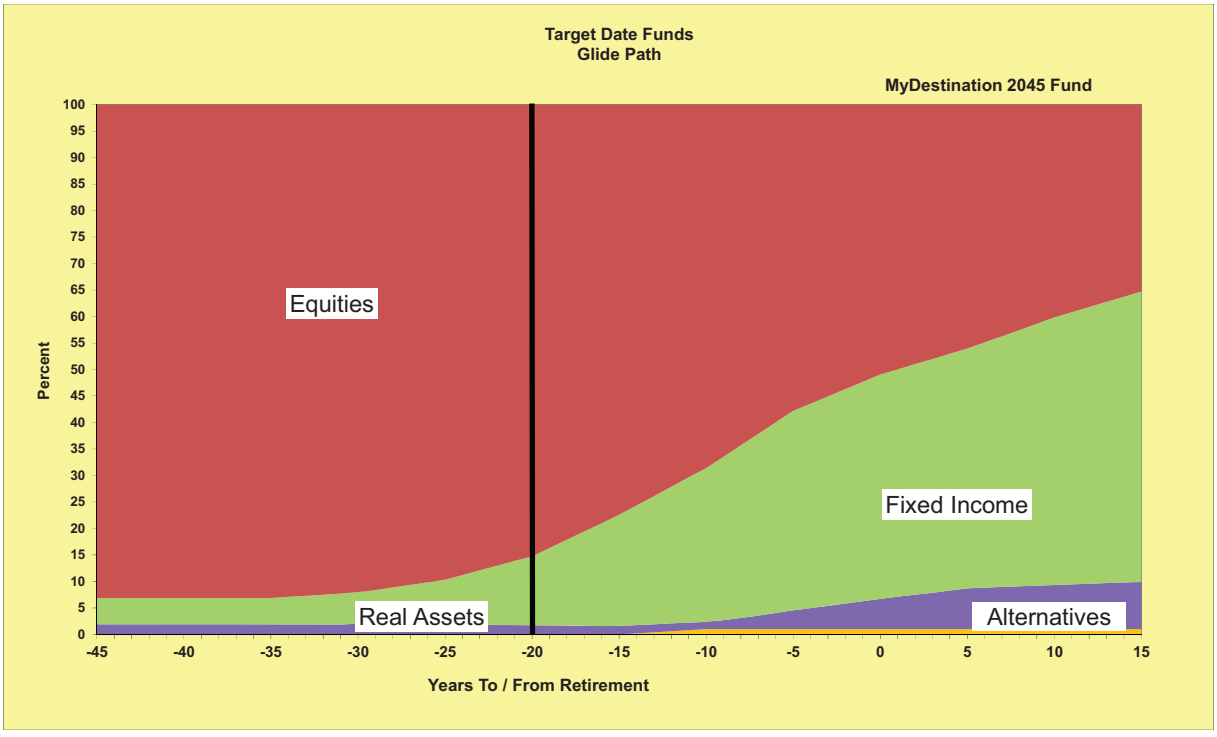
	Institutional Class	Investor Class
1 Year	$ 46	$ 72
3 Years	$144	$224
5 Years	$252	$390
10 Years	$567	$871

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The 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. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities will be approximately 49% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the Bloomberg US Treasury 1-3 Year Index, Bloomberg US Aggregate Bond Index, Russell 3000® Index and MSCI ACWI (All Country World Index) ex USA Index - Net are provided to show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

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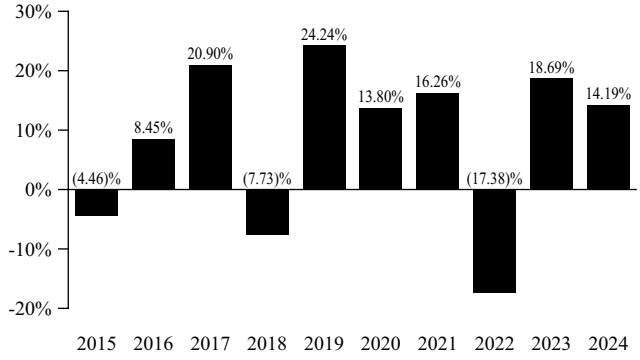
Investor Class Annual Total Returns years ended 12/31



Best Quarter:	17.00%	6/30/2020
Worst Quarter:	(18.95)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	14.19%	8.18%	7.84%	6.04%	12/29/2006
Investor Class after taxes on distributions[1]	12.53%	6.90%	6.22%	4.74%	
Investor Class after taxes on distributions and sale of Fund shares[1]	9.33%	6.21%	5.84%	4.51%	
Institutional Class before taxes	14.52%	8.45%	N/A	9.10%	05/01/2017
MSCI ACWI (All Country World Index) Index - Net[2] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	6.78%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	1.87%	
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MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	3.27%	

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[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds MyDestination 2055 Fund

Institutional GMGYX
Investor GMGZX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2055 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.05%	0.31%
Acquired fund fees and expenses	0.31%	0.31%
Total annual Fund operating expenses	0.46%	0.72%
Fee reimbursement[1]	(0.01)%	—
Total annual Fund operating expenses (after fee reimbursement)	0.45%	0.72%

[1] The Adviser has agreed to reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.45% for the Institutional Class and 0.75% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

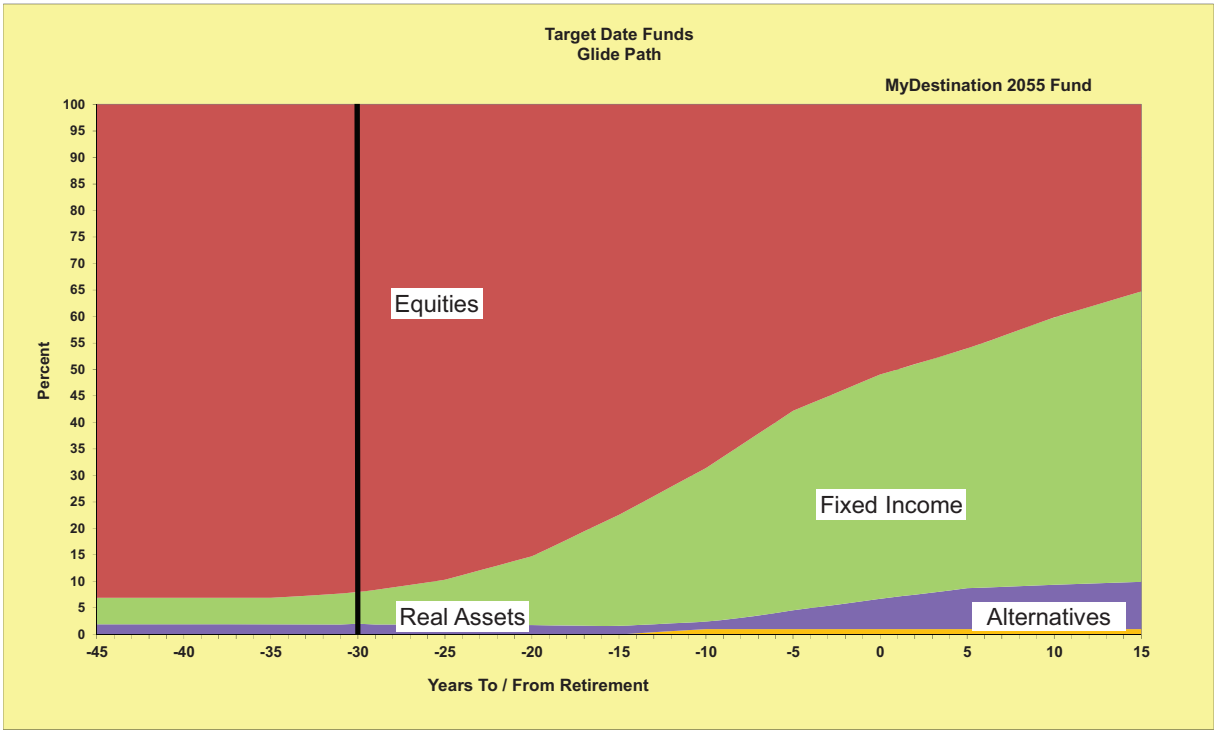
	Institutional Class	Investor Class
1 Year	$ 46	$ 74
3 Years	$147	$230
5 Years	$257	$401
10 Years	$578	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The 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. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities will be approximately 49% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

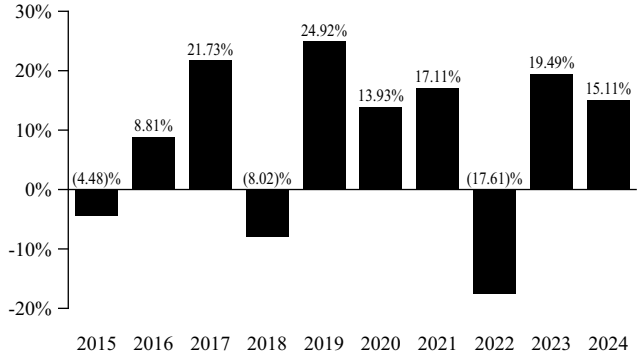
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the Bloomberg US Treasury 1-3 Year Index, Bloomberg US Aggregate Bond Index, Russell 3000® Index and MSCI ACWI (All Country World Index) ex USA Index - Net are provided to show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 12, 2018, the Fund had a different glide path and, therefore, asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 17.47% 6/30/2020
Worst Quarter: (19.70)% 3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	15.11%	8.62%	8.19%	9.27%	01/01/2012
Investor Class after taxes on distributions[1]	13.82%	7.50%	6.86%	7.93%	
Investor Class after taxes on distributions and sale of Fund shares[1]	9.66%	6.59%	6.24%	7.25%	
Institutional Class before taxes	15.38%	8.91%	N/A	9.48%	05/01/2017
MSCI ACWI (All Country World Index) Index - Net[2] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	10.33%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	1.17%	
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	1.65%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	14.32%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	5.75%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[(1)] Managing Director, Portfolio Management	Since May 2022

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Conservative Allocation Fund

Institutional GCAYX
Investor GFIZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Conservative Allocation Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.07%	0.32%
Acquired fund fees and expenses[1]	0.52%	0.52%
Total annual Fund operating expenses	0.69%	0.94%

[1] Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 70	$ 96
3 Years	$221	$ 300
5 Years	$384	$ 520
10 Years	$859	$1,155

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategies

- The Fund, primarily through investments in the GuideStone Funds Select Funds ("Select Funds"), combines a greater percentage of fixed income securities with a smaller percentage of equity securities.
- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	50-80%
Equities[4]	20-40%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

[1] *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

[2] *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

[3] *The Fixed Income asset class may include impact-related investments.*

[4] *The Equities asset class may include impact-related investments and a fund which may invest a portion of its assets in fixed income and convertible securities.*

- The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds without shareholder approval.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and
  - Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.
- The Fund may invest to a lesser extent in investments with the intention of generating positive impact in accordance with the Adviser's Christian values, alongside financial returns, to effectively promote the Adviser's impact themes of Sanctity of Life and Spreading of the Gospel, Human Dignity and Advancement and Stewardship of God's Creation.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk and Fixed Income Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an

investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.

- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise fails.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based

investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Impact Investing Risk:** The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. There is a chance that the information and data used in evaluating an impact-based investment may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment. Successful application of impact investing strategies depends upon the skill of investment managers in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and

asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

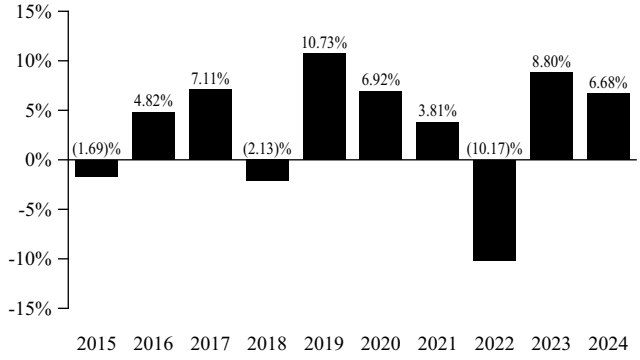
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Bloomberg US Aggregate Bond Index, during the same periods. In addition, the performance of Bloomberg US Treasury 1-3 Year Index, Russell 3000® Index, MSCI ACWI (All Country World Index) ex USA Index - Net and a composite index are provided. The other securities market indexes show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various securities market indexes to reflect the market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 27, 2023, the Fund had different asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	7.51%	6/30/2020
Worst Quarter:	(7.46)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	6.68%	2.97%	3.30%	3.61%	08/27/2001
Investor Class after taxes on distributions[1]	4.86%	1.69%	2.10%	2.36%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	4.12%	1.90%	2.21%	2.49%	
Institutional Class before taxes	6.96%	3.23%	N/A	3.97%	11/23/2015
Bloomberg US Aggregate Bond Index[3] (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	3.45%	
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%	2.16%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	9.24%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	5.64%	
Composite Index (reflects no deduction for fees, expenses or taxes)	7.74%	4.21%	4.21%	4.17%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[(1)] Managing Director, Portfolio Management	Since May 2022

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Balanced Allocation Fund

Institutional GBAYX
Investor GGIZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Balanced Allocation Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.03%	0.28%
Acquired fund fees and expenses	0.60%	0.60%
Total annual Fund operating expenses	0.73%	0.98%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 75	$ 100
3 Years	$233	$ 312
5 Years	$406	$ 542
10 Years	$906	$1,201

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

- The Fund, primarily through investments in the GuideStone Funds Select Funds ("Select Funds"), combines approximately equal percentages of fixed income securities with equity securities.
- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	35-60%
Equities[4]	40-65%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

[1] *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

[2] *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

[3] *The Fixed Income asset class may include impact-related investments.*

[4] *The Equities asset class may include impact-related investments and a fund which may invest a portion of its assets in fixed income and convertible securities.*

- The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds without shareholder approval.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and
  - Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.
- The Fund may invest to a lesser extent in investments with the intention of generating positive impact in accordance with the Adviser's Christian values, alongside financial returns, to effectively promote the Adviser's impact themes of Sanctity of Life and Spreading of the Gospel, Human Dignity and Advancement and Stewardship of God's Creation.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk and Fixed Income Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an

investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.

- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise fails.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based

investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Impact Investing Risk:** The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. There is a chance that the information and data used in evaluating an impact-based investment may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment. Successful application of impact investing strategies depends upon the skill of investment managers in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and

asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

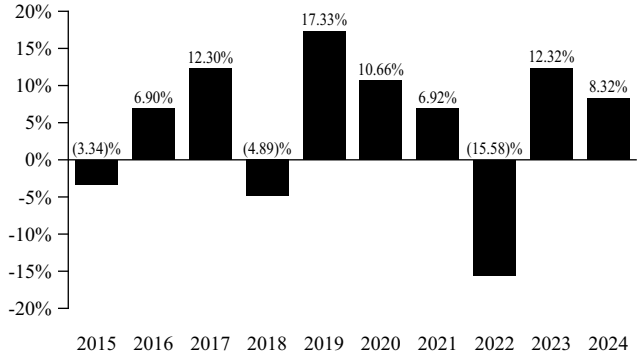
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the performance of the Bloomberg US Aggregate Bond Index, Russell 3000® Index, MSCI ACWI (All Country World Index) ex USA Index - Net and a composite index are provided. The other securities market indexes show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various securities market indexes to reflect the market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 27, 2023, the Fund had different asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	11.58%	6/30/2020
Worst Quarter:	(12.14)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	8.32%	3.98%	4.64%	5.15%	08/27/2001
Investor Class after taxes on distributions[1]	6.66%	2.43%	2.98%	3.59%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	5.13%	2.69%	3.18%	3.69%	
Institutional Class before taxes	8.59%	4.23%	N/A	5.56%	11/23/2015
MSCI ACWI (All Country World Index) Index - Net[3] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	7.32%	
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	3.45%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	9.24%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	5.64%	
Composite Index (reflects no deduction for fees, expenses or taxes)	9.58%	5.57%	5.82%	5.94%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Moderately Aggressive Allocation Fund

Institutional GGRYX
Investor GCOZX

Investment Objective

The Moderately Aggressive Allocation Fund seeks capital appreciation with modest current income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Moderately Aggressive Allocation Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.03%	0.29%
Acquired fund fees and expenses	0.66%	0.66%
Total annual Fund operating expenses	0.79%	1.05%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 81	$ 107
3 Years	$252	$ 334
5 Years	$439	$ 579
10 Years	$978	$1,283

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies

- The Fund, primarily through investments in the GuideStone Funds Select Funds ("Select Funds"), combines a greater percentage of equity securities with a smaller percentage of fixed income securities.
- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2][3]	10-35%
Equities[4]	65-90%
Real Assets[2]	0-15%
Alternatives[2]	0-15%

[1] *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

[2] *These allocations may include investment grade and below-investment grade fixed income securities (i.e., high yield securities or junk bonds) and foreign and domestic investments.*

[3] *The Fixed Income asset class may include impact-related investments.*

[4] *The Equities asset class may include impact-related investments and a fund which may invest a portion of its assets in fixed income and convertible securities.*

- The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds without shareholder approval.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as real estate-related securities and equity securities of real estate investment trusts ("REITs")); and
  - Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.
- The Fund may invest to a lesser extent in investments with the intention of generating positive impact in accordance with the Adviser's Christian values, alongside financial returns, to effectively promote the Adviser's impact themes of Sanctity of Life and Spreading of the Gospel, Human Dignity and Advancement and Stewardship of God's Creation.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk and Fixed Income Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an

investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.

- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise fails.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based

investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
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- **Impact Investing Risk:** The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. There is a chance that the information and data used in evaluating an impact-based investment may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment. Successful application of impact investing strategies depends upon the skill of investment managers in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed

securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

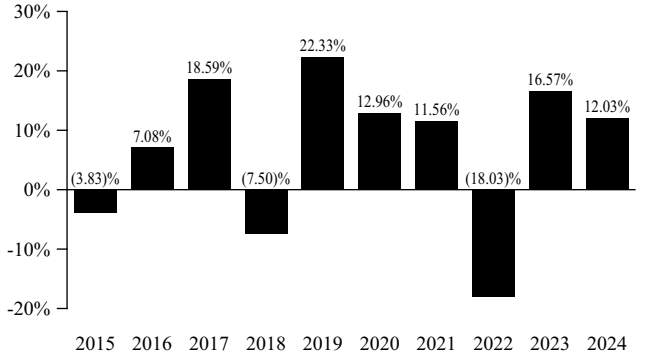
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the performance of the Bloomberg US Aggregate Bond Index, Russell 3000® Index, MSCI ACWI (All Country World Index) ex USA Index - Net and a composite index are provided. The other securities market indexes show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various securities market indexes to reflect the market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 27, 2023, the Fund had different asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	15.60%	6/30/2020
Worst Quarter:	(17.71)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	12.03%	6.17%	6.43%	5.94%	08/27/2001
Investor Class after taxes on distributions[1]	10.80%	4.63%	4.58%	4.42%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	7.43%	4.49%	4.61%	4.43%	
Institutional Class before taxes	12.20%	6.44%	N/A	7.52%	11/23/2015
MSCI ACWI (All Country World Index) Index - Net[3] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	7.32%	
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%	3.45%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	9.24%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	5.64%	
Composite Index (reflects no deduction for fees, expenses or taxes)	12.87%	7.78%	7.56%	6.77%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Aggressive Allocation Fund

Institutional GAGYX
Investor GGBZX

Investment Objective

The Aggressive Allocation Fund seeks capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Aggressive Allocation Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.03%	0.29%
Acquired fund fees and expenses[1]	0.70%	0.70%
Total annual Fund operating expenses	0.83%	1.09%

(1) Acquired fund fees and expenses have been restated to reflect estimated expenses for the current fiscal year based on the Fund's target allocation among the underlying funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 85	$ 111
3 Years	$ 265	$ 347
5 Years	$ 460	$ 601
10 Years	$1,025	$1,329

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

- The Fund, primarily through investments in the GuideStone Funds Select Funds ("Select Funds"), combines a greater percentage of U.S. equity securities with a smaller percentage of non-U.S. equity securities.
- The Adviser uses the following potential ranges in allocating the Fund's assets among the Select Funds.

Asset Class[1]	Range
Fixed Income[2]	0-10%
Equities[3]	90-100%

[1] *All asset classes include a fund or funds which may invest a portion of its or their assets in derivatives.*

[2] *The Fixed Income asset class may include impact-related investments.*

[3] *The Equities asset class may include impact-related investments and a fund which may invest a portion of its assets in fixed income and convertible securities.*

- The Adviser may change the allocation ranges from time to time and may add or eliminate new or existing Select Funds without shareholder approval.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles); and
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and short-term investments such as money market instruments).
- The Fund may invest to a lesser extent in investments with the intention of generating positive impact in accordance with the Adviser's Christian values, alongside financial returns, to effectively promote the Adviser's impact themes of Sanctity of Life and Spreading of the Gospel, Human Dignity and Advancement and Stewardship of God's Creation.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk and Equity Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise fails.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That

risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Impact Investing Risk:** The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. There is a chance that the information and data used in evaluating an impact-based investment may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of

the impact investing factors relevant to a particular investment. Successful application of impact investing strategies depends upon the skill of investment managers in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.

- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

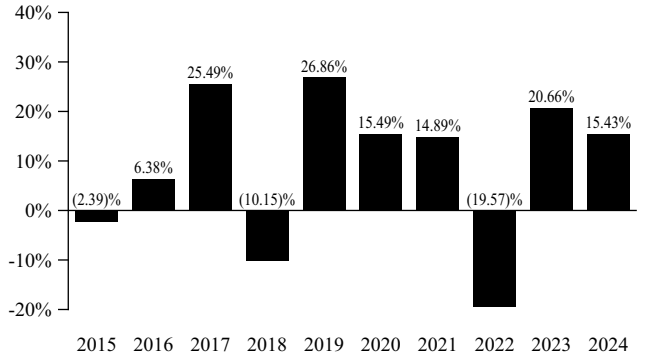
Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the performance of the Russell 3000® Index, MSCI ACWI (All Country World Index) ex USA Index - Net and a composite index are provided. The other securities market indexes show how the Fund's performance compares with the returns of other

securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of securities market indexes to reflect the market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 27, 2023, the Fund had different asset class allocations. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	19.46%	6/30/2020
Worst Quarter:	(22.18)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	15.43%	8.25%	8.24%	6.67%	08/27/2001
Investor Class after taxes on distributions[1]	14.42%	6.53%	5.99%	5.15%	
Investor Class after taxes on distributions and sale of Fund shares[1]	9.66%	6.16%	5.98%	5.12%	
Institutional Class before taxes	15.70%	8.51%	N/A	9.29%	11/23/2015
MSCI ACWI (All Country World Index) Index - Net[2] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	7.32%	
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%	9.24%	
MSCI ACWI (All Country World Index) ex USA Index - Net (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%	5.64%	
Composite Index (reflects no deduction for fees, expenses or taxes)	16.30%	9.96%	9.47%	7.63%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Money Market Fund

Institutional GMYXX
Investor GMZXX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Money Market Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.11%	0.11%
Other expenses	0.04%	0.31%
Total annual Fund operating expenses	0.15%	0.42%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 15	$ 43
3 Years	$ 48	$135
5 Years	$ 85	$235
10 Years	$192	$530

Principal Investment Strategies

- The Fund is a government money market fund. The Fund invests 99.5% or more of its total assets in:
  - Securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing (″U.S. government securities″);
  - Repurchase agreements that are collateralized fully by cash items or U.S. Treasury and U.S. government securities; and
  - Cash.
- The Fund expects, but does not guarantee, a constant net asset value ("NAV") of $1.00 per share by valuing its portfolio securities at amortized cost. Fund affiliates have no obligation to make a capital infusion, enter into a capital support agreement or take other actions to prevent the NAV per share of the Fund from falling below $0.995.
- The Fund maintains a dollar-weighted average portfolio maturity of 60 calendar days or less and a dollar-weighted average life portfolio maturity of 120 calendar days or less.
- The Fund invests only in U.S. dollar-denominated securities and in instruments that mature in 397 calendar days or less from the date of purchase.
- The Fund may invest only in securities that comply with the quality, maturity, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, ("Rule 2a-7") which regulates money market mutual funds, and other rules of the U.S. Securities and Exchange Commission ("SEC").
- As a government money market fund, the Fund is not subject to liquidity fees, although the Board of Directors of GuideStone Funds (the "Board") may elect to impose such fees in the future. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.
- The Adviser may, in its sole discretion, maintain a temporary defensive position with respect to the Fund. Although not required to do so, the Adviser or its affiliate may waive or cause to be waived fees owed by the Fund, in attempt to maintain a stable $1.00 NAV per share.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Money Market Risk, Faith-Based Investing Risk, Repurchase Agreement Risk, Risks Associated With Holding Cash, U.S. Government Securities Risk and Interest Rate Risk. Descriptions of these and other principal risks of investing in the Fund are provided below.

- 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund may fail to pay interest or even principal due in a timely manner or at all. The value of a security held by the Fund may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Interest Rate Risk:** A sharp rise in interest rates could cause the value of the Fund's investments and its share price to drop. A low or negative interest rate environment

may prevent the Fund from providing a positive yield or impair the Fund's ability to maintain a stable $1.00 NAV per share. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Changes in interest rates also may change the resale value of the instruments held in the Fund's portfolio. When interest rates decline, issuers may prepay higher-yielding securities held by the Fund, resulting in the Fund reinvesting in securities with lower yields, which may cause a decline in its income. When interest rates go up, the market values of previously issued money market instruments generally decline and may have an adverse effect on the Fund's ability to maintain a stable $1.00 share price. The Fund's return will drop if short-term interest rates drop. There is no guarantee the Fund will maintain a positive yield. Any changes to monetary policy by the Federal Reserve or other regulatory actions may affect interest rates. Over time, the value of the Fund's return may be eroded by inflation.

- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. An ability to sell one or more portfolio securities can adversely affect the Fund's ability to maintain a $1.00 share price or prevent the Fund from being able to take advantage of other investment opportunities. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** From time to time, certain securities held by the Fund may become less liquid in response to market developments or adverse credit events that may affect issuers or guarantors of a security. The Fund might not be able to sell a security promptly and at an acceptable price, which could have the effect of decreasing the overall level of the Fund's liquidity and may have an adverse effect on the Fund's ability to maintain a $1.00 per share price.
- **Money Market Risk:** Factors such as, but not limited to, an increase in interest rates, a decline in the credit quality of one or more issuers, large redemptions of the Fund's shares or adverse market conditions impacting the trading or the value of money market instruments could cause the Fund's share price to decrease below $1.00.
- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance.
- **Repurchase Agreement Risk:** The obligations of a counterparty to a repurchase agreement are not guaranteed. The Fund permits various forms of securities as collateral whose values fluctuate and are issued or guaranteed by the U.S. government. There are risks that a counterparty may default at a time when the collateral has declined in value, or a counterparty may become insolvent, which may affect the Fund's right to control the collateral. Repurchase agreements are subject to credit risk. If the seller in a repurchase agreement transaction defaults on its obligations to repurchase a security, the Fund may suffer delays, incur costs and lose money in exercising its rights.
- **Risks Associated with Holding Cash:** As a government money market fund, the Fund will likely hold some of its assets in cash, which may negatively affect the Fund's performance. Maintaining cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.
- **Sub-Adviser Risk:** The performance of the Fund will depend on how successfully its Sub-Adviser pursues its investment strategies.
- **U.S. Government Securities Risk:** Securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac")) are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and repayment of principal when held to maturity. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent the payment of interest or principal and it is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of

the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future.

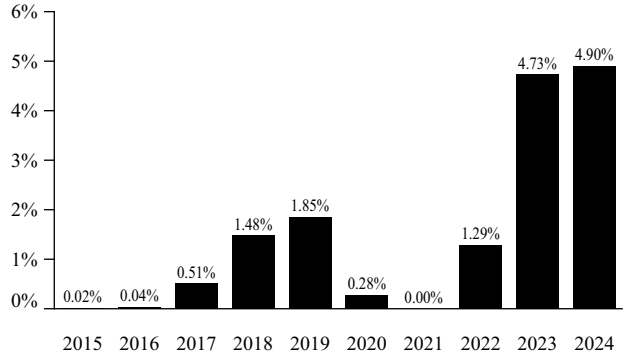
Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class and Institutional Class returns, averaged over certain periods of time, compare to the performance of a broad-based securities market index during the same periods.

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Prior to May 1, 2016, the Fund operated as a "prime money market fund," and invested in certain types of securities that it is no longer permitted to hold. Consequently, the performance information below may have been different if the current investment limitations had been in effect during the period prior to the Fund's conversion to a government money market fund.

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 1.26% 12/31/2023
Worst Quarter: 0.00% 3/31/2022

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	4.90%	2.22%	1.50%
Institutional Class before taxes	5.19%	2.40%	1.69%
Bloomberg US Treasury Bills: 1-3 Months Index (reflects no deduction for fees, expenses or taxes)	5.32%	2.49%	1.75%

Management

Investment Adviser

GuideStone Capital Management, LLC

Sub-Adviser

BlackRock Advisors, LLC

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Low-Duration Bond Fund

Institutional GLDYX
Investor GLDZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Low-Duration Bond Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee[1]	0.30%	0.30%
Other expenses	0.07%	0.35%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.38%	0.66%

(1) The management fee has been restated to reflect the estimated fee for the current fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 39	$ 67
3 Years	$122	$211
5 Years	$213	$368
10 Years	$480	$822

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 157% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in investment grade fixed income instruments. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund invests primarily in:
  - Obligations issued or guaranteed by:
    - The U.S. government, its agencies and instrumentalities, banks and corporations; and
    - Foreign governments, banks and corporations of developed and emerging markets.
  - Mortgage- and asset-backed securities.
  - Repurchase agreements relating to the above instruments.
- The average credit quality rating for the Fund's portfolio will be greater than or equal to "A" as rated by Moody's Investors Service, Inc. ("Moody's") or the equivalent by S&P Global Ratings or Fitch, Inc./Fitch Ratings Ltd. ("Fitch"). The Fund invests primarily in investment grade securities but may invest up to 15% of its assets in below-investment grade securities (*i.e.,* high yield securities or junk bonds) rated "Ba" or higher by Moody's or the equivalent by S&P Global Ratings or Fitch (or if unrated, determined by the Adviser or a Sub-Adviser to be of the same quality). Mortgage- and asset-backed securities held by the Fund may include those backed by loans to subprime borrowers. If an investment held by the Fund is downgraded below a ″Ba″ or equivalent rating, the Adviser or Sub-Adviser will take action that it believes to be advantageous for the Fund.
- The average dollar-weighted duration of the Fund normally varies between one and three years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. Similarly, the longer the Fund's dollar-weighted average duration, the more sensitive the Fund will be to interest rate changes than a fund with a shorter dollar-weighted average duration.
- The Fund may hold up to 30% of its assets in obligations denominated in currencies other than the U.S. dollar and may invest beyond this limit when considering U.S. dollar-denominated securities of foreign issuers. Unhedged non-U.S. dollar currency exposure is limited to 5% of the Fund's total market value.
- The Fund may invest to a lesser extent in preferred stock.
- The Fund may use various types of derivative instruments including, but not limited to, forward currency exchange contracts and options thereon (to hedge against fluctuation in foreign currencies or to gain exposure to foreign currencies); interest rate futures and options, yield curve options and options on stock indexes (for investment purposes); credit default swaps, currency swaps, interest rate swaps, interest rate floors and caps and swaptions (for investment purposes and to hedge against fluctuations in foreign currencies and interest rates); and options on mortgage-backed securities (for investment purposes and as a substitute for cash bonds). The Fund may also take long or short positions in other types of derivative instruments, such as futures contracts, forward options, options and swap agreements as a substitute for taking a position in an underlying asset, to increase returns, to manage market, foreign currency and/or duration or interest rate risk, or as part of a hedging strategy.
- The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers practice different investment styles and make investment decisions for the Fund based on an analysis of differing factors, such as interest rates, yield curve positioning, yield spreads, duration, sectors, credit ratings or fundamental issuer selection. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds ("Board") and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Fixed Income Securities Risk, Faith-Based Investing Risk, Market

Risk, Credit Risk and Mortgage- and Asset-Backed Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Typically, the longer the maturity or duration of a debt security, the greater the effect a change

in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rates will increase with any increase in the duration of those securities. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **High Portfolio Turnover Risk:** The Fund may engage in active and frequent trading and expects to have a high portfolio turnover rate. High turnover could produce higher transaction costs and taxable distributions and lower the Fund's after-tax performance.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience

additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

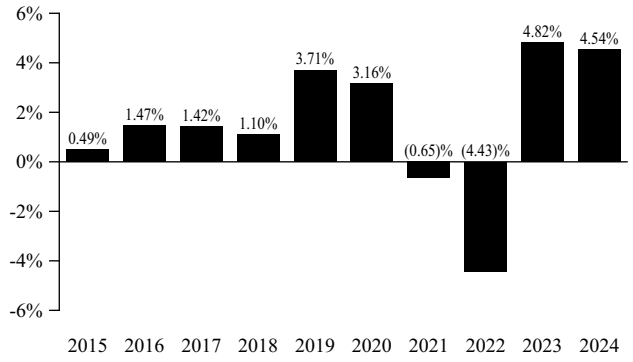
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance. A general rise in interest rates, perhaps because of changing government policies, has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets.
- **Repurchase Agreement Risk:** If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Bloomberg US Aggregate Bond Index, during the same periods. In addition, the performance of the Bloomberg US Treasury 1-3 Year Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	2.85%	6/30/2020
Worst Quarter:	(2.80)%	3/31/2022

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	4.54%	1.43%	1.53%
Investor Class after taxes on distributions[1]	2.83%	0.51%	0.76%
Investor Class after taxes on distributions and sale of Fund shares[1][2]	2.67%	0.70%	0.83%
Institutional Class before taxes	4.81%	1.70%	1.80%
Bloomberg US Aggregate Bond Index[3] (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%
Bloomberg US Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	1.36%	1.38%

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

BlackRock Financial Management, Inc., BlackRock International Limited and BlackRock (Singapore) Limited	
Akiva Dickstein Managing Director	Since November 2020
Amanda Liu, CFA Director	Since October 2022
Scott MacLellan, CFA Director	Since July 2008
Siddharth Mehta Director	Since April 2025
Sam Summers Director	Since October 2022
Brown Brothers Harriman & Co.	
Andrew Hofer Principal and Portfolio Co-Manager	Since March 2025
Neil Hohmann Partner and Portfolio Co-Manager	Since March 2025
Paul Kunz, CFA Principal and Portfolio Co-Manager	Since March 2025
Pacific Investment Management Company LLC	
Jerome Schneider Managing Director	Since April 2014
Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since December 2019
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
Payden & Rygel	
Brian Matthews, CFA Managing Director	Since September 2012
Mary Beth Syal, CFA Managing Director	Since March 2008
Adam Congdon, CFA Director	Since January 2024

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Medium-Duration Bond Fund

Institutional GMDYX
Investor GMDZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Medium-Duration Bond Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee[1]	0.35%	0.35%
Other expenses	0.05%	0.32%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.41%	0.68%

[1] The management fee has been restated to reflect the estimated fee for the current fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 42	$ 69
3 Years	$132	$218
5 Years	$230	$379
10 Years	$518	$847

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 487% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in investment grade fixed income instruments. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund invests primarily in:
  - Obligations issued or guaranteed by:
    - The U.S. government, its agencies and instrumentalities, banks and corporations; and
    - Foreign governments, banks and corporations of developed and emerging markets.
  - Mortgage- and asset-backed securities.
  - Repurchase agreements relating to the above instruments.
- The average credit quality rating for the Fund's portfolio will be greater than or equal to "Baa" as rated by Moody's Investors Service, Inc. ("Moody's") or the equivalent by S&P Global Ratings or Fitch, Inc./Fitch Ratings Ltd. ("Fitch"). The Fund invests primarily in investment grade securities but may invest up to 15% of its assets in below-investment grade securities (*i.e.,* high yield securities or junk bonds). Mortgage- and asset-backed securities held by the Fund may include those backed by loans to subprime borrowers.
- The average dollar-weighted duration of the Fund normally varies, in years, between +/- 30% of the duration of the Bloomberg US Aggregate Bond Index (the "Index"). As of March 31, 2025, the average dollar-weighted duration of the Index was 5.96 years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. Similarly, the longer the Fund's dollar-weighted average duration, the more sensitive the Fund will be to interest rate changes than a fund with a shorter dollar-weighted average duration.
- The Fund may hold up to 30% of its assets in obligations denominated in currencies other than the U.S. dollar and may invest beyond this limit when considering U.S. dollar-denominated securities of foreign issuers. Unhedged non-U.S. dollar currency exposure is limited to 15% of the Fund's total market value.
- The Fund may invest to a lesser extent in preferred stock.
- The Fund may use various types of derivative instruments including, but not limited to, forward currency exchange contracts and options and futures contracts thereon (to hedge against fluctuation in foreign currencies or to gain exposure to foreign currencies); interest rate futures and options, yield curve options and options on stock indexes (for investment purposes); credit default swaps, currency swaps, interest rate swaps, interest rate floors and caps and swaptions (for investment purposes and to hedge against fluctuations in foreign currencies and interest rates); and U.S. Treasury futures and options (for investment purposes). The Fund may also take long or short positions in other types of derivative instruments, such as futures contracts, forward options, options and swap agreements as a substitute for taking a position in an underlying asset, to increase returns, to manage market, foreign currency and/or duration or interest rate risk, or as part of a hedging strategy.
- The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers practice different investment styles and make investment decisions for the Fund based on an analysis of differing factors, such as interest rates, yield curve positioning, yield spreads, duration, sectors, credit ratings or fundamental issuer selection. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds ("Board") and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Fixed Income Securities Risk, Faith-Based Investing Risk, Market Risk, Duration Risk, Credit Risk and Mortgage- and Asset-Backed Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Longer-duration securities may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. Longer-duration bonds are generally more volatile, as are lower-rated bonds. An investor in this Fund should be able to accept some short-term fluctuations in value.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Currency Tax Risk:** If the U.S. Treasury were to exercise its authority to issue regulations that exclude from the definition of "qualifying income" foreign currency gains not directly related to a Fund's business of investing in securities, the Fund may be unable to qualify as a regulated investment company for one or more years. In this event, the Board may authorize a significant change in investment strategy or other action.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **High Portfolio Turnover Risk:** The Fund may engage in active and frequent trading and expects to have a high portfolio turnover rate. High turnover could produce higher transaction costs and taxable distributions and lower the Fund's after-tax performance.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of

these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

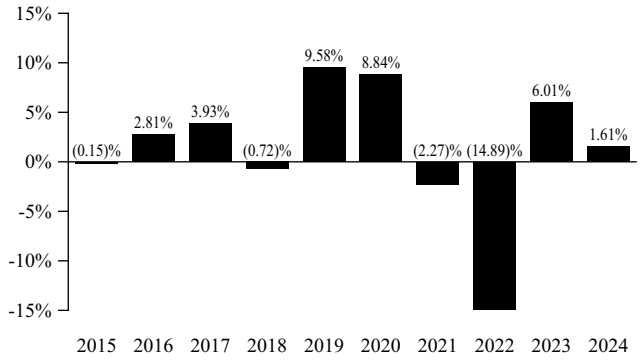
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance. A general rise in interest rates, perhaps because of changing government policies, has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets.
- **Repurchase Agreement Risk:** If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 7.15% 12/31/2023
Worst Quarter: (7.17)% 3/31/2022

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	1.61%	(0.50)%	1.24%
Investor Class after taxes on distributions[1]	(0.18)%	(1.76)%	0.11%
Investor Class after taxes on distributions and sale of Fund shares[1][2]	0.94%	(0.87)%	0.49%
Institutional Class before taxes	1.86%	(0.23)%	1.52%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.35%

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC

Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

Goldman Sachs Asset Management, L.P.

Simon Dangoor Managing Director	Since February 2024
Lindsay Rosner Managing Director	Since February 2024
Paul Seary, CFA Senior Portfolio Manager	Since November 2024
Ashish Shah Managing Director and Chief Investment Officer	Since January 2019

Guggenheim Partners Investment Management, LLC

Steven H. Brown, CFA Chief Investment Officer, Fixed Income and Portfolio Manager	Since May 2022
Adam J. Bloch Managing Director and Portfolio Manager	Since May 2022

Loomis, Sayles & Company, L.P.

Matthew J. Eagan, CFA Portfolio Manager	Since September 2024
Brian P. Kennedy Portfolio Manager	Since September 2024

Pacific Investment Management Company LLC

Marc Seidner Chief Investment Officer – Non-Traditional Strategies and Managing Director	Since October 2022

Parametric Portfolio Associates LLC

Richard Fong, CFA Managing Director of Investment Strategy	Since December 2019
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Global Bond Fund

Institutional GGBEX
Investor GGBFX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Global Bond Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.47%	0.47%
Other expenses	0.11%	0.42%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.59%	0.90%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 60	$ 92
3 Years	$189	$ 287
5 Years	$329	$ 498
10 Years	$738	$1,108

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 57% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in a diversified portfolio of fixed income instruments of varying maturities and quality across different industries and sectors of the fixed income market.
- The Fund invests in globally diversified fixed income securities and rotates portfolio allocations among global sectors, including:
  - Below-investment grade (*i.e.,* high yield securities or junk bonds) and investment grade corporate securities located in the United States and in non-U.S. developed and emerging markets.
  - Obligations issued or guaranteed by:
    - The U.S. government, its agencies and instrumentalities, banks and corporations; and
    - Foreign governments, banks and corporations of developed and emerging markets.
  - Mortgage- and asset-backed securities.
  - Contingent convertible securities.
- Under normal market conditions, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable, in which case the Fund would invest at least 30%) in securities of non-U.S. issuers. An issuer is considered to be from the country or countries where it generates operating income. A single issuer's geographic exposure, therefore, may be divided between countries, including between the United States and multiple other countries. The Fund will allocate its assets among no less than three countries. In addition, the Fund will consider notional exposure of its derivative investments when determining the percentage of its assets that are invested in non-U.S. issuers.
- The Fund may invest a substantial portion of total assets in securities denominated in foreign currencies and in U.S. dollar denominated securities of foreign issuers. In addition, the Fund may hedge its exposure to foreign currency.
- The average credit quality for the Fund's portfolio will be greater than or equal to "Ba" as rated by Moody's Investors Service, Inc. ("Moody's") or the equivalent by S&P Global Ratings or Fitch, Inc./Fitch Ratings Ltd. ("Fitch"). The Fund may invest up to 30% of its assets in U.S. and non-U.S. (including emerging markets) below-investment grade securities (*i.e.,* high yield securities or junk bonds) (below "Baa" by Moody's or the equivalent by S&P Global Ratings or Fitch). Mortgage- and asset-backed securities held by the Fund may include those backed by loans to subprime borrowers.
- The average dollar-weighted duration of the Fund normally varies between three and 10 years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. Similarly, the longer the Fund's dollar-weighted average duration, the more sensitive the Fund will be to interest rate changes than a fund with a shorter dollar-weighted average duration.
- The Fund may use various types of derivative instruments including, but not limited to, futures contracts and options on futures (including U.S. Treasury futures contracts and options on futures) to alter the duration of the Fund and increase potential returns; forward currency exchange contracts (currency hedging); currency futures and options thereon (currency hedging); interest rate swaps, floors and caps (investment purposes); and credit default swaps and currency swaps (investment purposes and hedging). The Fund may also use other types of derivative instruments, such as futures and options contracts, forward contracts and swap agreements as a substitute for investing directly in an underlying asset, to increase returns, to manage market, foreign currency and/or duration or interest rate risk, or as part of a hedging strategy.
- The Sub-Advisers seek to accomplish the objectives of the Fund by implementing a long-term approach utilizing diversified strategies across all sectors of the global fixed income market.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. Each Sub-Adviser uses different investment techniques to identify securities it believes would be the most profitable to the Fund over the long-term while maintaining diversification and risk controls. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds ("Board") and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products

or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Fixed Income Securities Risk, Faith-Based Investing Risk, Market Risk, Below-Investment Grade Securities Risk, Credit Risk and Foreign Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments. Bonds rated below-investment grade involve greater risks of default and are more volatile than bonds rated investment grade. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Contingent Convertible Securities Risk:** Contingent convertible securities are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. Investment in this particular type of bond may result in material losses to the Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities

markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).

- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rates will increase with any increase in the duration of those securities. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a

particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance. A general rise in interest rates, perhaps because of changing government policies, has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

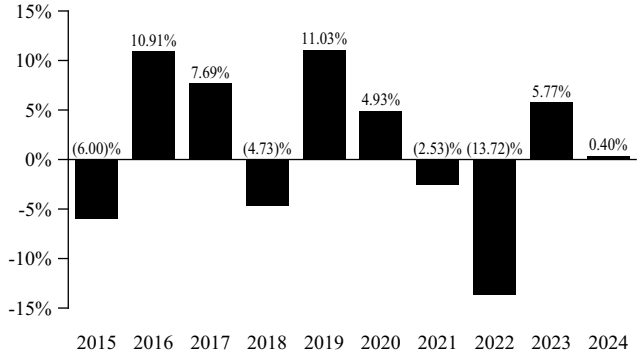
Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Bloomberg Global Aggregate Index, during the same periods. In addition, the performance of the Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index, J.P. Morgan Emerging Markets Bond Index (EMBI) Plus and a composite index are provided. The other securities market indexes show how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of the three securities market indexes to reflect the market sectors in which the Fund invests, during the same periods. The performance of each index is shown

for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 7.40% 12/31/2023
Worst Quarter: (8.59)% 3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	0.40%	(1.29)%	1.07%	3.18%	12/29/2006
Investor Class after taxes on distributions[1]	(0.76)%	(2.05)%	(0.06)%	1.59%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	0.23%	(1.25)%	0.35%	1.81%	
Institutional Class before taxes	0.65%	(1.00)%	N/A	1.21%	05/01/2015
Bloomberg Global Aggregate Index (reflects no deduction for fees, expenses or taxes)	(2.01)%	(1.92)%	2.11%	4.67%	
Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index (reflects no deduction for fees, expenses or taxes)	8.19%	4.20%	5.16%	6.41%	
J.P. Morgan Emerging Markets Bond Index (EMBI) Plus (reflects no deduction for fees, expenses or taxes)	7.66%	(1.77)%	1.65%	3.92%	
Composite Index (reflects no deduction for fees, expenses or taxes)	1.12%	(1.37)%	1.29%	3.34%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

Loomis, Sayles & Company, L.P.	
Matthew J. Eagan, CFA Portfolio Manager	Since June 2008
Brian P. Kennedy Portfolio Manager	Since May 2016

Neuberger Berman Investment Advisers LLC	
Ashok K. Bhatia, CFA Managing Director, Chief Investment Officer and Global Head of Fixed Income	Since November 2019
David M. Brown, CFA Managing Director, Global Co-Head of Investment Grade, Co-Head of Multi-Sector Fixed Income and Senior Portfolio Manager	Since November 2019
Robert Dishner Managing Director and Senior Portfolio Manager	Since December 2024
Adam Grotzinger, CFA Managing Director and Senior Fixed Income Portfolio Manager	Since November 2019
Jon Jonsson[(1)] Managing Director and Senior Portfolio Manager	Since November 2019

(1) Effective December 31, 2025, Jon Jonsson will retire and will no longer serve as a portfolio manager to the GBF.

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since May 2020
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022

Western Asset Management Company, LLC	
Gordon S. Brown Portfolio Manager	Since May 2014
Michael C. Buchanan Chief Investment Officer	Since September 2009
Ian R. Edmonds Portfolio Manager	Since December 2006
Annabel Rudebeck Deputy Chief Investment Officer	Since May 2017

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Strategic Alternatives Fund

Institutional GFSYX
Investor GFSZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Strategic Alternatives Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.91%	0.91%
Other expenses	0.36%	0.72%
Dividend or interest expense on short sales	0.03%	0.03%
Acquired fund fees and expenses	0.08%	0.08%
Total annual Fund operating expenses	1.38%	1.74%
Fee repayment or reimbursement[1]	0.05%	(0.06)%
Total annual Fund operating expenses (after fee repayment or reimbursement)	1.43%	1.68%

(1) The Adviser has agreed to 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 sales of securities to 1.32% for the Institutional Class and 1.57% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 146	$ 171
3 Years	$ 442	$ 542
5 Years	$ 760	$ 938
10 Years	$1,662	$2,047

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 514% of the average value of its portfolio.

Principal Investment Strategies

- The Fund pursues its investment objective by utilizing "alternative" or non-traditional principal investment strategies, managed by the Fund's investment sub-advisers ("Sub-Advisers") under the ultimate supervision of GuideStone Capital Management, LLC (the "Adviser"). The principal strategies, when combined, are intended to result in obtaining absolute (*i.e.*, positive) returns with both lower volatility than and low correlation with traditional equity and fixed income markets. Each Sub-Adviser is responsible for investing the assets allocated to the principal strategy, or the portion of the principal strategy, for which it is responsible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- The principal strategies, and the range of assets that will generally be allocated to each, are as follows:

Principal Strategy	Range of Assets
Currency Trading	0%-40%
Global Macro	0%-40%
Long-Short Equity	0%-50%
Opportunistic Fixed Income	0%-40%
Options Equity	0%-30%
Relative Value	0%-40%
Short Duration High Yield	0%-30%

- The Adviser monitors the Fund's investments and reallocates assets among the Sub-Advisers as necessary in an attempt to ensure the Fund's portfolio, when viewed as a whole, is consistent with the Fund's principal investment objective. The Sub-Advisers, in managing their respective portions of the Fund's portfolio, employ different investment strategies and styles that the Adviser believes complement one another in an attempt to achieve the Fund's investment objective. The Adviser may increase or decrease a strategy's weighting within the stated range of Fund assets to a level deemed appropriate to further the Fund's investment objective.
- The Fund seeks returns that are not correlated to market movements. The Fund is intended to be a component of a broader investment program and should not be relied upon as a complete investment program.
- The seven principal alternative investment strategies that the Fund employs are discussed below:
    - The **Currency Trading Strategy** seeks exposure to currencies primarily through futures and forwards. The strategy seeks to achieve net gains resulting from fluctuations and/or trends in the values of currencies and inefficiencies in the currency market. Net losses on currency transactions will reduce positive absolute returns. The Fund may be exposed to currencies of developed and emerging countries that, in a Sub-Adviser's opinion, have liquid currency markets. The use of futures and forwards will have the economic effect of financial leverage, which increases risk and may magnify the Fund's gains or losses. The investment strategies may not protect against or capture extraordinary sudden market events, such as U.S. or foreign government actions or interventions, and as a result may not be as effective during these periods. The Fund may also invest in cash and investment grade fixed income securities, such as U.S. government obligations, corporate bonds and mortgage- and asset-backed securities, which serve as margin or collateral for the Fund's positions in futures and forwards.
    - The **Global Macro Strategy** seeks to take advantage of dislocations or mispricings by selecting investments based on a broadly diversified set of market factors across global markets, including both developed and emerging markets. The strategy relies heavily on key macroeconomic and technical indicators, which generally include, but are not limited to, measures of economic growth, labor market fundamentals, financial conditions, investor positioning, market sentiment, inflation rates and fiscal and monetary policies. To a lesser extent, the strategy will also analyze fundamental factors specific to individual securities, such as the credit characteristics of a particular fixed income security. Based on systematic quantitative models and/or a Sub-Adviser's analysis of macroeconomic, technical and fundamental variables, the investment strategy may implement long and short positions using both derivative and physical securities across global markets and various asset classes. Asset class exposures include some, but not necessarily all, of the following: equity securities, currencies, sovereign bonds, investment grade and below-investment grade (*i.e.,* high yield securities or junk bonds) fixed income securities, emerging market debt, agency mortgage-backed securities (including those backed by subprime mortgages), contingent convertible securities, as well as cash and cash equivalent securities. The Global Macro Strategy intends to use a significant amount of derivatives to implement its positions, such as futures, forwards, swaps, including credit default swaps, and options. The Fund's use of derivative instruments will have the economic effect of financial "leverage," which increases risk and may magnify the Fund's gains or losses.
    - The **Long-Short Equity Strategy** seeks to achieve positive absolute returns by investing long and short primarily in equity and equity-related securities and instruments, including certain derivatives (*e.g.,* swaps, futures and options), across a diversified range of indexes, sectors and/or industries. Within the long-short equity strategy, the long component primarily involves investments in equity and equity-related securities that are believed likely to appreciate in value due to fundamental, technical or other factors, while the short component involves making short sales of securities that are believed likely to either fall in value

and/or underperform in aggregate the long exposure due to fundamental, technical or other factors. When the Fund takes a short position, it sells a security it does not own (*i.e.,* has borrowed) in anticipation of a decline in the market price of that security. The use of short positions and derivatives employ an investment technique known as "leverage," which increases risk and may magnify the Fund's gains or losses. The strategy focuses primarily on equity and equity-related securities of U.S. issuers across market capitalizations, but may also include investments in non-U.S. equity securities, including sponsored or unsponsored depositary receipts, and to a lesser extent fixed income securities. The long or short strategy may use options, futures and swaps to gain exposure to stock indexes and individual equity securities.

- The **Opportunistic Fixed Income Strategy** seeks to deliver positive absolute returns in excess of cash investments regardless of economic cycle (*i.e.,* downturns and upswings) or cyclical credit availability. The strategy pursues diversified exposure across various fixed income and floating rate market segments, with a focus on more liquid markets, assessing the relative value across sectors and adjusting portfolio weightings based on opportunity. A bottom-up credit analysis approach and a value aspect in selecting investments, utilizing long and short investments, and potentially notional leverage is generally employed within the strategy. The strategy seeks exposure to potential income generators including, among others, global emerging markets, investment grade and below-investment grade debt (*i.e.,* high yield securities or junk bonds) markets, convertible bonds and bank loans.
- The **Options Equity Strategy** seeks to capture potential value embedded in the pricing of equity index and/or single stock options (*i.e.,* based on a Sub-Adviser's belief that a risk premium exists due to the potential that the premium paid on the options has mispriced volatility, as historically the implied volatility embedded in option pricing has exceeded realized volatility the majority of the time), while holding a portfolio that has lower volatility than the broader U.S. equity markets. The strategy involves the Fund primarily writing options on one or more equity indexes or stocks, but may also purchase options for hedging purposes as well.
- The **Relative Value Strategy** seeks to identify and benefit from price discrepancies between related assets (*i.e.,* assets that share a common financial factor, such as interest rates, an issuer or an index). Relative value opportunities generally rely on arbitrage (*i.e.,* the simultaneous purchase and sale of related assets) that may exist between two issuers or within the capital structure of a single issuer. The strategy attempts to exploit a source of return with low correlation to the market. Relative value strategies include, among others, fixed income arbitrage, convertible arbitrage, volatility arbitrage, statistical arbitrage and equity market neutral strategies.
- The **Short Duration High Yield Strategy** involves investments mainly in fixed income securities, including below-investment grade securities (*i.e.,* high yield securities or junk bonds) issued by U.S. and non-U.S. public and private companies, and investments in senior secured and unsecured floating rate loans made by U.S. banks and other financial institutions. The Fund will invest in fixed income securities rated "Ba" or below as rated by Moody's Investors Service, Inc. or the equivalent by S&P Global Ratings or Fitch, Inc./ Fitch Ratings Ltd. (or if unrated, determined by a Sub-Adviser to be of the same quality) with a shorter duration (typically less than three years). Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. In selecting specific debt instruments for investment, a Sub-Adviser may look to such factors as the attractiveness of the issuer's industry, the issuer's creditworthiness, the investment's expected yield-to-maturity and the investment's liquidity.

- The Fund may also use other types of derivative instruments, such as futures, options and forward contracts, as a substitute for investing directly in an underlying asset, to increase return, to manage foreign currency risk, to hedge against losses and/or as an alternative to selling a security short.
- The Fund may seek to benefit from "special situations," such as mergers, consolidations, bankruptcies, liquidations, reorganizations, restructurings, tender or exchange offers or other unusual events expected to affect a particular issuer.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Alternatives Risk, Faith-Based Investing Risk, Leverage Risk, Derivatives Risk, Below-Investment Grade Securities Risk and Market Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Alternative Investments Risk:** The Fund utilizes alternative investment strategies that are complex and may involve greater risk than traditional investments (*i.e.*, 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments. Bonds rated below-investment grade involve greater risks of default and are more volatile than bonds rated investment grade. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Cash Management Risk:** Upon entering into certain derivatives contracts, such as futures contracts, and to maintain open positions in certain derivatives contracts, the Fund may be required to post collateral for the contract, the amount of which may vary. In addition, the Fund may maintain cash and cash equivalent positions to manage the Fund's market exposure and for other portfolio management purposes. As such, the Fund may maintain cash balances, including foreign currency balances, which may be significant, with counterparties. The Fund is thus subject to counterparty risk and credit risk with respect to these arrangements.
- **Contingent Convertible Securities Risk:** Contingent convertible securities are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. Investment in this particular type of bond may result in material losses to the Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Strategy Risk:** There is no guarantee that the Fund's currency investment strategy will be successful. Currency rates may fluctuate significantly over short or extended periods of time (*i.e.*, may be extremely volatile), which could result in losses to the Fund if currencies do not perform as a Sub-Adviser expects. Changes in foreign currency exchange rates could adversely impact investment gains or add to investment losses. Generally, when the U.S. dollar rises in value against a foreign currency, an investment denominated in that country's currency loses value because that currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a particular foreign currency, investments denominated in that currency increase in value. In general, currency exchange rates can be unpredictably affected by various factors, including political developments and governmental, supranational entity or central bank action or inaction. The Fund may also be positively or negatively affected by governmental strategies intended to make the currencies in which the Fund invests stronger or weaker. In addition, currency markets generally are not as regulated as securities markets, which could expose the Fund to additional risks. Some currency transactions may involve a

higher level of risk than other investments relative to the amount invested and the impact of any gain or loss may be magnified. The risks of currency transactions also may be heightened in developing or emerging market countries.

- **Depositary Receipts Risk:** Investments in depositary receipts (*i.e.,* American Depositary Receipts) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rates will increase with any increase in the duration of those securities. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of

the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Floating Rate Loan Risk:** Senior secured and unsecured floating rate loans are generally acquired as a participation interest in, or assignment of, loans originated by U.S. banks and other financial institutions ("Senior Loans") and are subject to the risk that a court could subordinate a Senior Loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of Senior Loans. Senior Loans are often below-investment grade and are considered to be inherently speculative. If the Fund acquires a participation interest in a Senior Loan, the Fund may not be able to control the exercise of any remedies that the lender would have under the loan and likely would not have any rights against the borrower directly. Senior Loans made to finance highly leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. To the extent that the Fund invests in loan participations and assignments, it is subject to the risk that the financial institution acting as agent for all interests in a loan might fail financially. It is also possible that the Fund could be held liable, or may be called upon to fulfill other obligations as a co-lender. To the extent a Senior Loan is secured by collateral, it is subject to the risk that the value of the collateral will decline and be insufficient to cover the amount of the loan. Senior Loans are also subject to liquidity risks because they may not have an active trading market, may have less publicly available information about them and may be subject to restrictions on transfer, which may result in the Fund being unable to sell the Senior Loans at a favorable price. Loan interests may be difficult to value and may have extended trade settlement periods that may be greater than seven days. Accordingly, the proceeds from the sale of a loan may not be available to make additional investments or to meet redemption obligations until potentially a substantial period after the sale of the loan. The extended trade settlement periods could force the Fund to liquidate other securities to meet redemptions and may present a risk that the Fund may incur losses in order to timely honor redemptions. Senior loans may not be considered "securities," and therefore, purchasers may not be entitled to rely on the antifraud protections of the federal securities laws.
- **Foreign Currency Tax Risk:** If the U.S. Treasury were to exercise its authority to issue regulations that exclude from the definition of "qualifying income" foreign currency gains not directly related to a Fund's business of investing in securities, the Fund may be unable to qualify as a regulated investment company for one or more years. In this event, the Board of Directors of GuideStone Funds may authorize a significant change in investment strategy or other action.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Forward Currency Contract Risk:** A forward foreign currency exchange contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Foreign forward currency exchange contracts involve a risk of loss if currency exchange rates move against the Fund and are subject to counterparty risk.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **High Portfolio Turnover Risk:** The Fund may engage in active and frequent trading and expects to have a high portfolio turnover rate. High turnover could produce higher transaction costs and taxable distributions and lower the Fund's after-tax performance.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise

do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

- **Leverage Risk:** The Fund is subject to leverage risk. Leveraging occurs when the Fund increases its assets available for investment using borrowings or similar transactions. Due to the fact that short sales involve borrowing securities and selling them, the Fund's short sales effectively leverage the Fund's assets. The use of leverage, including short sales and other forms of leveraging such as lending portfolio securities, entering into futures contracts and engaging in forward commitment transactions, may magnify the Fund's gains or losses. Leverage also creates interest expense that may lower the Fund's overall returns.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the

same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.

- **Options Risk:** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying reference asset. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options.
- **Short Sales and Short Position Risk:** Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. The Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect "leverages" the Fund. The Fund's short strategy depends on counterparties from which the Fund borrows securities. The Fund must post collateral when borrowing securities and the Fund is subject to the risk of default by a counterparty, which could result in a loss of collateral and money owed to the Fund.
- **Sovereign Debt Risk:** Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the size of the governmental entity's debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There may be no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign debt risk is increased for emerging market issuers.
- **Special Situations Risk:** In general, securities of companies which are the subject of a tender or exchange offer or a merger, consolidation, bankruptcy, liquidation, reorganizations or restructuring proposal sell at a premium to their historic market price immediately prior to the announcement of the transaction. However, it is possible that the value of securities of a company involved in such a transaction will not rise and in fact may fall, in which case the Fund would lose money. It is also possible that the transaction may not be completed as anticipated or may take an excessive amount of time to be completed, in which case the Fund may not realize any premium on its investment and could lose money if the value of the securities declines during the Fund's holding period. In some circumstances, the securities purchased may be illiquid making it difficult for the Fund to dispose of them at an advantageous price.
- **Swaps Risk:** Swaps can involve greater risks than direct investments in securities, because swaps may be leveraged and subject to counterparty credit risk. If the counterparty fails to meet its obligations, the Fund may lose money. Swaps are also subject to valuation risk and may in some cases be illiquid.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Volatility Risk:** The Fund may be unsuccessful in maintaining a portfolio of investments that minimize volatility, and there is a risk that the Fund may experience more than minimal volatility. Securities held by the Fund are subject to price volatility and the prices may not be any less, and may be more, volatile than the market as a whole. In addition, the use of volatility management techniques may limit the Fund's participation in market gains, particularly during periods when market values are increasing, but market volatility is high.

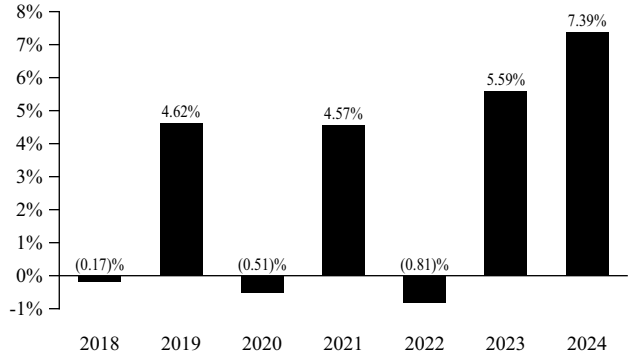
Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing the performance and the annual total return of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, compare to the performance

of a broad-based securities market index, the Bloomberg US Aggregate Bond Index, during the same periods. In addition, the performance of the Bloomberg US Treasury Bills: 1-3 Months Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Return year ended 12/31



Best Quarter:	3.28%	6/30/2020
Worst Quarter:	(6.71)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Since Inception	Inception Date
Investor Class before taxes	7.39%	3.19%	2.89%	06/30/2017
Investor Class after taxes on distributions[1]	4.00%	1.04%	1.23%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	4.39%	1.55%	1.53%	
Institutional Class before taxes	7.60%	3.50%	3.19%	06/30/2017
Bloomberg US Aggregate Bond Index[3] (reflects no deduction for fees, expenses or taxes)	1.25%	(0.33)%	1.07%	
Bloomberg US Treasury Bills: 1-3 Months Index (reflects no deduction for fees, expenses or taxes)	5.32%	2.49%	2.26%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since May 2021

Sub-Advisers and Portfolio Managers

AQR Capital Management, LLC	
Michele L. Aghassi, Ph.D. Principal	Since May 2021
Clifford S. Asness, Ph.D. Managing and Founding Principal	Since January 2022
Andrea Frazzini, Ph.D. Principal	Since May 2021
John J. Huss Principal	Since May 2021

Goldman Sachs Asset Management, L.P.	
Simon Dangoor Managing Director	Since February 2024
Lindsay Rosner Managing Director	Since February 2024
Paul Seary, CFA Senior Portfolio Manager	Since April 2021

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	Since November 2020
Jennifer Mihara Managing Director, Equity Research	Since July 2024
Zach Olsen, CFA Senior Portfolio Manager	Since May 2022
James Reber[1] Managing Director, Portfolio Management	Since May 2022

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

P/E Global LLC	
Warren J. Naphtal President and Chief Investment Officer	Since November 2020
David J. Souza, Jr., CFA Portfolio Manager	Since November 2020

SSI Investment Management LLC	
George M. Douglas, CFA Chief Investment Officer and Managing Principal	Since May 2021
Dagney Maseda Portfolio Manager and Managing Director	Since May 2021
Alexander W. Volz Portfolio Manager	Since May 2021

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds *Defensive Market Strategies®* Fund

Institutional GDMYX
Investor GDMZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Defensive Market Strategies Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.59%	0.59%
Other expenses	0.05%	0.32%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.65%	0.92%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 66	$ 94
3 Years	$208	$ 293
5 Years	$362	$ 509
10 Years	$810	$1,131

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 86% of the average value of its portfolio.

Principal Investment Strategies

- To pursue its investment objective, the Fund utilizes principal investment strategies managed by the Fund's investment sub-advisers ("Sub-Advisers") under the ultimate supervision of GuideStone Capital Management, LLC (the "Adviser"). The Adviser seeks to combine principal strategies in order to manage to a targeted level of equity market sensitivity (or beta) consistent with the composite index of the Fund. This combination of principal strategies is intended to result in the Fund obtaining investment returns consistent with the equity market, but with lower volatility when compared to the equity market. This reduced market volatility is intended to reduce the downside risk of the Fund relative to that of the equity market. In general, the Fund seeks to meet its investment objective by seeking greater participation in equity market gains than in equity market losses. The Adviser determines the allocation of assets among the principal strategies and seeks to ensure an allocation that will allow the Fund to maintain its reduced volatility as compared to the broader market. Each Sub-Adviser is in turn responsible for investing the assets allocated to the principal strategy, or the portion of the principal strategy, for which it is responsible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- The principal strategies, and the range of assets that will generally be allocated to each, are as follows:

Principal Strategy	Range of Assets
Long Only Equity	20%-80%
Convertible Bond	0%-50%
Long-Short Equity	0%-35%
Options Equity	0%-70%

- The Adviser monitors the Fund's investments and reallocates assets among the Sub-Advisers as necessary in an attempt to ensure the Fund's portfolio, when viewed as a whole, is consistent with the Fund's principal investment objective. The Sub-Advisers, in managing their respective portions of the Fund's portfolio, employ different investment strategies and styles that the Adviser believes complement one another in an attempt to achieve the Fund's investment objective. The Adviser may increase or decrease a strategy's weighting within the stated range of Fund assets to a level deemed appropriate to further the Fund's investment objective.
- The four principal investment strategies that the Fund employs are discussed below:
  - The **Long Only Equity Strategy** will invest in one or two main components: a "value-yield" component that focuses primarily on dividend paying equity securities and a "U.S. defensive equity" component that focuses primarily on U.S. equity securities with lower volatility compared to the broader equity market. Pursuant to the Long Only Equity Strategy, the Fund primarily invests in common stocks of U.S. companies but may also invest in common stocks of foreign companies either on a foreign exchange or through depositary receipts, which may be sponsored or unsponsored. The Fund may invest in common stocks of foreign companies in countries having economies and markets generally considered to be developed and, to a lesser extent, companies located in emerging markets. The Fund may also invest in preferred stocks and real estate investment trusts ("REITs") and other real estate related companies (companies that derive their revenue from, or have their assets in, real estate, including the ownership, construction, management or sale of real estate).
  - The **Convertible Bond Strategy** involves investments in convertible securities. A convertible security is a security — usually a bond or preferred stock — that can be converted into a different security, typically shares of a company's common stock. While the Fund has broad discretion to invest in all types of convertible securities of U.S. issuers, the Fund focuses primarily on investments in convertible bonds. The Fund may also invest in convertible securities of non-U.S. issuers. The Fund may invest in obligations issued by the U.S. government, its agencies and instrumentalities, banks and corporations and foreign governments, banks and corporations. The Fund may invest in both investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) subject to a maximum of 50% of its total assets in junk bonds ("Baa" category as rated by Moody's Investors Service, Inc. or the equivalent by S&P Global Ratings or Fitch, Inc./Fitch Ratings Ltd.).
  - The **Long-Short Equity Strategy** involves a long component and a short component. The long component primarily involves investments in equity securities with a focus on the capital appreciation of those securities. The short component involves making short sales of stocks to profit from a decline in those stock's values. The Fund may establish short positions in stocks of companies with a market value of up to 30% of its assets pursuant to this strategy. When the Fund takes a short position, it sells at the current market price a stock that it has borrowed, in anticipation of a decline in the market price of the stock. The Fund intends to reinvest the proceeds from its short sales by taking additional long positions in stocks. This investment technique is known as "leverage," which increases risk and may magnify the Fund's gains or losses. The strategy focuses primarily on U.S. equity securities and U.S. equity-related securities and may also include investments in non-U.S. equity securities, and to a lesser extent fixed income securities. The long or short strategy may use options, futures and swaps to gain exposure to stock indexes and individual equity securities.

- The **Options Equity Strategy** seeks to capture potential value embedded in the pricing of equity index options (*i.e.,* the expected difference between the exercise price of the option and the current market price of the index), while holding a portfolio that has lower volatility than the broader U.S. equity markets. The strategy involves the Fund writing cash settled put and/or call options on stock indexes (such as the S&P® 500 Index) and fully covering those written put and call options with a mixture of U.S. Treasury Bills, U.S. Treasury Notes or U.S. government agency securities and a portfolio of stocks that collectively has characteristics similar to the stock index associated with the options sold. To a lesser extent, the strategy may also involve the Fund writing cash settled put or call options on individual stocks. When the Fund writes a put option on an index, it agrees (in return for receipt of the option price) to pay the option holder, upon exercise of the option prior to, or upon expiration, the difference between the exercise price and price of the index if the index price is below the exercise price at the time of exercise or expiration. When a put option's exercise price is lower than the price of the index, the put option is "out of the money." When the Fund writes a call option on an index, it agrees (in return for receipt of the option price) to pay the option holder, upon exercise of the option prior to, or upon expiration, the difference between the exercise price and price of the index if the index price is above the exercise price at the time of exercise or expiration. When a call option's exercise price is higher than the price of the index, the call option is "out of the money." By selling options that are out of the money, the Fund seeks to profit from the sales price of the options while capitalizing on the general tendency of options that are out of the money at the time of sale to expire without worth and without being exercised by the holder. The Fund determines whether an option is "out of the money" based on the probability that it will expire worthless based on implied market pricing.

- The Fund may hold up to 20% of its assets in securities denominated in currencies other than the U.S. dollar and may invest beyond this limit when considering U.S. dollar-denominated securities of foreign issuers.
- The Fund may use futures, options, swaps and forwards to gain exposure to foreign markets and currencies. The Fund may also use derivatives, including futures, options and forward contracts as a substitute for investing directly in an underlying asset, to increase return, to manage risk, to hedge against losses or as an alternative to selling a security short. Sub-Advisers may make currency investment decisions independent of their underlying security selections.
- From time to time, based on economic and market conditions, the Fund may invest heavily in a particular economic sector or sectors.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Options Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments. Bonds rated below-investment grade involve greater risks of default and are more volatile than bonds rated investment grade. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.

- **Convertible Securities Risk**: In addition to the interest rate and credit risks applicable to 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."
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Depositary Receipts Risk:** Investments in depositary receipts (*i.e.,* American Depositary Receipts) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Dividend Paying Securities Risk:** There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the

Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rates will increase with any increase in the duration of those securities. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Leverage Risk:** The Fund is subject to leverage risk. Leveraging occurs when the Fund increases its assets available for investment using borrowings or similar transactions. Due to the fact that short sales involve borrowing securities and selling them, the Fund's short sales effectively leverage the Fund's assets. The use of leverage, including short sales and other forms of leveraging such as lending portfolio securities, entering into futures contracts and engaging in forward commitment transactions, may magnify the Fund's gains or losses. Leverage also creates interest expense that may lower the Fund's overall returns.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments

may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Options Risk:** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying reference asset. When the Fund writes a covered call option, it assumes the risk that it will have to sell the underlying security at an exercise price that may be lower than the market price of the security, and it gives up the opportunity to profit from a price increase in the underlying security above the exercise price. If a call option that the Fund has written is exercised, the Fund will experience a gain or loss from the sale of the underlying security. If a call option that the Fund has written expires unexercised, the Fund will experience a gain in the amount of the premium it received; however, that gain may be offset by a decline in the market value of the underlying security during the option period. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options.
- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investment Trust Risk:** The Fund is subject to the risk that REITs' and other real estate-related companies' share prices overall will decline over short or even long periods because of rising interest rates. During periods of high interest rates, REITs and other real estate related companies may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. High interest rates may also mean that financing from property purchases and improvements is more costly and difficult to obtain. REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Short Sales and Short Position Risk:** Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. The Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect "leverages" the Fund. The Fund's short strategy depends on counterparties from which the Fund borrows securities. The Fund must post collateral when borrowing

securities and the Fund is subject to the risk of default by a counterparty, which could result in a loss of collateral and money owed to the Fund.

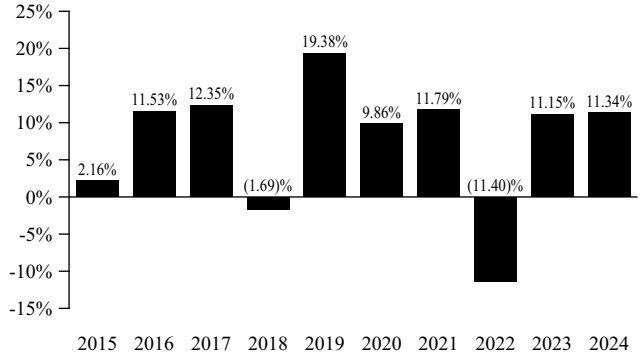
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Volatility Risk:** The Fund may be unsuccessful in maintaining a portfolio of investments that minimize volatility, and there is a risk that the Fund may experience more than minimal volatility. Securities held by the Fund are subject to price volatility and the prices may not be any less, and may be more, volatile than the market as a whole. In addition, the use of volatility management techniques may limit the Fund's participation in market gains, particularly during periods when market values are increasing, but market volatility is high.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class returns, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the S&P 500® Index, during the same periods. In addition, the performance of the Bloomberg US Treasury Bill: 1-3 Months Index and a composite index are provided. The other securities market index shows how the Fund's performance compares with the returns of other securities market indexes that reflect market sectors in which the Fund invests, during the same periods. The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of the two securities market indexes to reflect the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	13.51%	6/30/2020
Worst Quarter:	(15.75)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	11.34%	6.13%	7.30%
Investor Class after taxes on distributions[1]	7.84%	3.65%	5.24%
Investor Class after taxes on distributions and sale of Fund shares[1][2]	7.29%	4.14%	5.25%
Institutional Class before taxes	11.71%	6.42%	7.59%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.10%
Bloomberg US Treasury Bills: 1-3 Months Index (reflects no deduction for fees, expenses or taxes)	5.32%	2.49%	1.75%
Composite Index (reflects no deduction for fees, expenses or taxes)	14.93%	8.80%	7.61%

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since January 2020

Sub-Advisers and Portfolio Managers

Neuberger Berman Investment Advisers LLC	
Derek Devens, CFA Managing Director and Senior Portfolio Manager	Since December 2021
Rory Ewing Managing Director and Portfolio Manager	Since December 2021
Eric Zhou Senior Vice President and Portfolio Manager	Since December 2021

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

PGIM Quantitative Solutions LLC	
Devang Gambhirwala Principal and Portfolio Manager	Since December 2021
Joel M. Kallman, CFA Vice President and Portfolio Manager	Since December 2021
Edward J. Tostanoski III, CFA Principal and Portfolio Manager	Since April 2025

Shenkman Capital Management, Inc.	
Jordan Barrow Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	Since July 2015
Jeffrey Gallo Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager	July 2022
Mark R. Shenkman President	Since September 2011
Justin W. Slatky Executive Vice President and Chief Investment Officer	Since October 2016

Wellington Management Company LLP	
Peter Fisher Senior Managing Director and Equity Portfolio Manager	Since January 2025
Donald J. Kilbride[2] Senior Managing Director and Equity Portfolio Manager	Since March 2024

[2] Effective December 31, 2025, Donald J. Kilbride, will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Impact Bond Fund

Institutional GMBYX
Investor GMBZX

Investment Objective

The Impact Bond Fund seeks to maximize total return while preserving capital.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Impact Bond Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.38%	0.38%
Other expenses	0.31%	0.76%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.70%	1.15%
Fee reimbursement[1]	(0.21)%	(0.38)%
Total annual Fund operating expenses (after fee reimbursement)	0.49%	0.77%

(1) The Adviser has agreed to 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 sales of securities to 0.48% for the Institutional Class and 0.76% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 50	$ 79
3 Years	$203	$ 328
5 Years	$369	$ 596
10 Years	$851	$1,364

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 138% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in fixed income instruments. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund seeks to make investments that generate positive impact in accordance with GuideStone Capital Management, LLC's ("the Adviser") Christian values, alongside financial returns. The Adviser utilizes its impact framework to assess whether its investments with nonprofit organizations, and the Sub-Advisers' investments in companies, effectively promote the Adviser's three impact themes: Sanctity of Life and Spreading the Gospel; Human Dignity and Advancement; and Stewardship of God's Creation.
- The Fund invests primarily in:
  - Obligations issued or guaranteed by:
    - The U.S. government, its agencies and instrumentalities;
    - Domestic banks and corporations; and
    - Foreign governments, banks and corporations.
  - Mortgage- and asset-backed securities.
  - Municipal bonds, the interest of which is taxable or tax exempt.
  - Repurchase agreements related to the above instruments.
- When selecting investments, the Adviser and/or Sub-Adviser(s) will consider whether investments promote impact goals, including, but not limited to, decent work and economic growth, good health and well-being, quality education, reduced inequalities, affordable and clean energy and responsible consumption and production.
- The average credit quality rating for the Fund's portfolio will be greater than or equal to "A" as rated by Moody's Investors Service, Inc. ("Moody's") or the equivalent by S&P Global Ratings or Fitch, Inc./Fitch Ratings Ltd. ("Fitch"). The Fund invests primarily in investment grade securities but may invest up to 5% of its assets in below-investment grade securities (*i.e.,* high yield securities or junk bonds). Mortgage- and asset-backed securities held by the Fund may include those backed by loans to subprime borrowers.
- The average dollar-weighted duration of the Fund normally varies, in years, between +/- 20% of the duration of the Bloomberg US Aggregate Bond Index. As of March 31, 2025, the average dollar-weighted duration of the Index was 5.96 years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. Similarly, the longer the Fund's dollar-weighted average duration, the more sensitive the Fund will be to interest rate changes than a fund with shorter dollar-weighted average duration.
- The Fund may hold assets in obligations denominated in currencies other than the U.S. dollar and may also invest in U.S. dollar-denominated securities of foreign issuers. Unhedged non-U.S. dollar currency exposure is limited to 5% of the Fund's total market value.
- The Fund may use futures, options, swaps and forwards to gain exposure to foreign markets and currencies. A Sub-Adviser may make currency investment decisions independent of its underlying security selections. The Fund may also use derivatives, including futures, options, swaps and forwards as a substitute for investing directly in an underlying asset, to increase return, to manage risk, to hedge against losses or as an alternative to selling a security short.
- The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest its uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- In addition, the Adviser may allocate assets to debt securities of other funds, pooled investment vehicles and nonprofit organizations that it believes will generate both a positive impact congruent with its Christian values and financial returns.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Fixed Income Securities Risk, Impact Investing Risk, Faith-Based Investing Risk, Market Risk, Duration Risk, Credit Risk and

Mortgage- and Asset-Backed Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.
- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** There is a risk that the issuer of a fixed income investment owned by the Fund, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction to which the Fund is party, may fail to pay interest or even principal due in a timely manner or at all.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fixed income security's duration, the more sensitive that security will be to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities held by the Fund will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of the Fund's debt securities to interest rates will increase with any increase in the duration of those securities. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular

issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **High Portfolio Turnover Risk:** The Fund may engage in active and frequent trading and expects to have a high portfolio turnover rate. High turnover could produce higher transaction costs and taxable distributions and lower the Fund's after-tax performance.
- **Impact Investing Risk:** The Fund's impact investing criteria could cause it to perform differently compared to funds that do not apply such criteria. The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. In evaluating an investment, the Adviser and the Sub-Advisers are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment. Successful application of the Fund's impact investing strategy will depend upon the Adviser's and each Sub-Adviser's skill in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments

may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

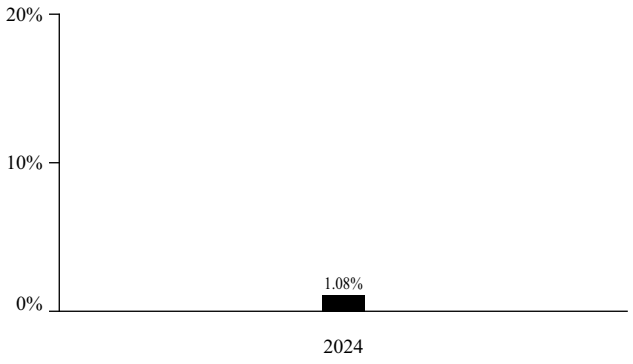
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Municipal Securities Risk:** The amount of public information available about municipal securities is generally less than what is available for corporate equities or bonds. Special factors, such as potential legislative changes and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality or state in which the Fund invests may have an impact on the Fund's share price. In addition, the secondary market for certain municipal bonds may not be as developed or liquid as other securities markets, which may adversely affect the Fund's ability to sell such municipal bonds at attractive prices.
- **Redemption Risk:** The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance. A general rise in interest rates, perhaps because of changing government policies, has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increase volatility in the fixed income markets.
- **Repurchase Agreement Risk:** The obligations of a counterparty to a repurchase agreement are not guaranteed. The Fund permits various forms of securities as collateral whose values fluctuate and are issued or guaranteed by the U.S. government. There are risks that a counterparty may default at a time when the collateral has declined in value, or a counterparty may become insolvent, which may affect the Fund's right to control the collateral. Repurchase agreements are subject to credit risk. If the seller in a repurchase agreement transaction defaults on its obligations to repurchase a security, the Fund may suffer delays, incur costs and lose money in exercising its rights.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing the performance and the annual total return of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, compare to the performance of a broad-based securities market index during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	6.48%	12/31/2023
Worst Quarter:	(3.21)%	9/30/2023

Average Annual Total Returns as of 12/31/24

	One Year	Since Inception	Inception Date
Investor Class before taxes	1.08%	1.74%	01/27/2023
Investor Class after taxes on distributions	(0.71)%	0.03%	
Investor Class after taxes on distributions and sale of Fund shares[1],[2]	0.63%	0.60%	
Institutional Class before taxes	1.45%	2.06%	01/27/2023
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	1.25%	1.93%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since January 2023

Sub-Advisers and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Management	Since January 2023
Zach Olsen, CFA Senior Portfolio Manager	Since January 2023
RBC Global Asset Management (U.S.) Inc.	
Brian Svendahl, CFA Managing Director and Senior Portfolio Manager, U.S. Fixed Income	Since January 2023

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Impact Equity Fund

Institutional GMEYX
Investor GMEZX

Investment Objective

The Impact Equity Fund seeks to provide long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Impact Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.63%	0.63%
Other expenses	0.26%	0.96%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.90%	1.60%
Fee reimbursement[1]	N/A	(0.38)%
Total annual Fund operating expenses (after fee reimbursement)	0.90%	1.22%

[1] The Adviser has agreed to 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 sales of securities to 1.21% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 92	$ 124
3 Years	$ 287	$ 468
5 Years	$ 498	$ 835
10 Years	$1,108	$1,868

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities, which may include stock, stock futures, rights, warrants or securities convertible into stock, of U.S. and foreign companies. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund seeks to make investments that generate positive impact in accordance with GuideStone Capital Management, LLC's (the "Adviser") Christian values, alongside financial returns. The Adviser utilizes its impact framework to assess whether its investments with nonprofit organizations, and the Sub-Advisers' investments in companies, effectively promote the Adviser's three impact themes: Sanctity of Life and Spreading the Gospel; Human Dignity and Advancement; and Stewardship of God's Creation.
- The Fund is diversified with respect to equity securities possessing attractive fundamental values and strong growth prospects. A ″bottom-up″ approach is generally employed in selecting investments for the Fund, including consideration of, among other factors, a company's growth potential, competitive positioning, operational quality and strategy. Other factors may be considered, such as a company's historic and projected return on capital, balance sheets and financial models. Many of the companies in which the Fund invests retain their earnings to finance current and future growth.
- When selecting investments, the Adviser and/or Sub-Adviser(s) will consider whether investments promote impact goals, including, but not limited to, decent work and economic growth, good health and well-being, quality education, reduced inequalities, affordable and clean energy and responsible consumption and production.
- The Fund invests in equity securities of foreign companies in countries having economies and markets generally considered to be developed and may also invest in equity securities of foreign companies located in emerging markets.
- Equity securities of foreign companies are predominantly traded on foreign stock exchanges in foreign currencies.
- The Fund generally intends to remain diversified across countries and geographical regions, although it has the flexibility to invest a significant portion of its assets in one country or region.
- The Fund may invest to a lesser extent in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and other similar instruments, each of which represents ownership of underlying foreign securities denominated in currencies other than that of the country of incorporation. The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may invest in equity securities of real estate investment trusts ("REITs") and other real estate related companies.
- The Fund may invest in equity securities of information technology companies and companies that rely heavily on technological advances.
- The Fund may invest in initial public offerings ("IPOs").
- The Fund may use futures, options, swaps and forwards to gain exposure to foreign markets and currencies. A Sub-Adviser may make currency investment decisions independent of its underlying security selections. The Fund may also use derivatives, including futures, options, swaps and forwards as a substitute for investing directly in an underlying asset, to increase return, to manage risk, to hedge against losses or as an alternative to selling a security short.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest its uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- In addition, the Adviser may allocate assets to equity securities of other funds, pooled investment vehicles and nonprofit organizations that it believes will generate both a positive impact congruent with its Christian values and financial returns.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Impact Investing Risk, Faith-Based Investing Risk, Equity Risk, Foreign Securities Risk and Growth Investing Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or

guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Depositary Receipts Risk:** Investments in depositary receipts (including ADRs and GDRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information

and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Impact Investing Risk:** The Fund's impact investing criteria could cause it to perform differently compared to funds that do not apply such criteria. The application of impact investing criteria carries the risk that, under certain market conditions, the Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. In evaluating an investment, the Adviser and the Sub-Advisers are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment. Successful application of the Fund's impact investing strategy will depend upon the Adviser's and each Sub-Adviser's skill in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made.
- **Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Initial Public Offerings Risk:** The Fund may invest in IPOs, which entails special risks, including limited operating history of the issuing companies, unseasoned trading and limited liquidity.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

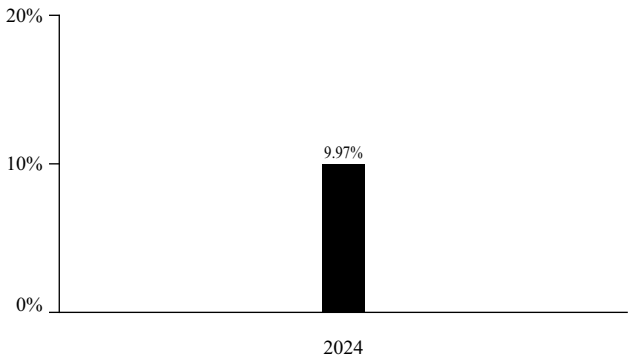
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Real Estate Investing Risk:** Investments in real estate investment trusts (″REITS″) and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Small- and Micro-Capitalization Companies Risk:** An investment in a smaller company or fund may be more volatile and less liquid than an investment in a larger company or fund. Small companies and funds generally are more sensitive to adverse business and economic conditions than larger, more established companies and funds. Small companies and funds may have limited financial resources, management experience, markets and product diversification. The Fund's investment in securities of start-up nonprofit organizations or funds are generally subject to greater risks than other investments.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing the performance and the annual total return of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the performance of the MSCI ACWI (All Country World Index) Growth Index - Net is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	13.24%	12/31/2023
Worst Quarter:	(7.48)%	9/30/2023

Average Annual Total Returns as of 12/31/24

	One Year	Since Inception	Inception Date
Investor Class before taxes	9.97%	11.48%	01/27/2023
Investor Class after taxes on distributions	8.31%	10.51%	
Investor Class after taxes on distributions and sale of Fund shares[1]	7.16%	8.85%	
Institutional Class before taxes	10.44%	11.84%	01/27/2023
MSCI ACWI (All Country World Index) Index - Net[2] (reflects no deduction for fees, expenses or taxes)	17.49%	16.28%	
MSCI ACWI (All Country World Index) Growth Index - Net (reflects no deduction for fees, expenses or taxes)	24.23%	23.63%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since January 2023

Sub-Advisers and Portfolio Managers

Janus Henderson Investors US LLC	
Hamish Chamberlayne, CFA Head of Global Sustainable Equity and Portfolio Manager	Since January 2023
Aaron Scully, CFA Portfolio Manager	Since January 2023
Parametric Portfolio Associates LLC	
Xiaozhen Li, Ph.D. Director, Private Client Direct Group	Since July 2024
James Reber[(1)] Managing Director, Portfolio Management	Since January 2023
Gordon Wotherspoon Managing Director, Head of Equity Separately Managed Accounts	Since July 2024

(1) Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Equity Index Fund

Institutional GEQYX
Investor GEQZX

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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Equity Index Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.09%	0.09%
Other expenses	0.03%	0.30%
Total annual Fund operating expenses	0.12%	0.39%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 12	$ 40
3 Years	$ 39	$125
5 Years	$ 68	$219
10 Years	$154	$493

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies

- Under normal market conditions, the Fund will invest substantially all, and normally at least 80% of its total assets in the equity securities (primarily common stocks and stock index derivatives) included in the S&P 500® Index, in weightings that approximate the relative composition of the securities contained in the S&P 500® Index. The Fund may become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.
- The Fund may invest to a lesser extent in derivative instruments, including exchange listed options, futures and swap agreements, that are based on:
  - The S&P 500® Index;
  - Companies included in the S&P 500® Index; or
  - Stock indexes other than but similar to the S&P 500® Index.
- The companies chosen for inclusion in the S&P 500® Index tend to be industry leaders within the U.S. economy as determined by Standard & Poor's® ("S&P®"). However, companies are not selected for inclusion by S&P® because they are expected to have superior stock price performance relative to the market in general or other stocks in particular.
- The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the S&P 500® Index using computer programs and statistical procedures. As a result, the Sub-Adviser does not use traditional methods of fund investment management for the Fund, such as selecting securities on the basis of economic, financial and market analysis. Rather, the Sub-Adviser buys and sells securities in response to changes in the S&P 500® Index. The Fund generally uses a replication method to track the S&P 500® Index, but will exclude securities as required by the Fund's faith-based investment policies and restrictions. Because the Fund has fees and transaction expenses (while the S&P 500® Index has none), returns are likely to be below those of the S&P 500® Index.
- The correlation between the Fund's performance and the S&P 500® Index is expected to be greater than 98%. However, it could be lower in certain market environments and due to certain stocks that may be excluded from the Fund's portfolio because of faith-based investment policies and restrictions (100% would indicate perfect correlation).
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund may invest in equity securities of real estate investment trusts ("REITs") and other real estate related companies.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other

party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund's faith-based investment policies and restrictions may prevent the Fund from investing in certain securities which comprise the index, which may cause the Fund to have lower performance than the index and contribute to a lower correlation between the performance of the Fund and the index. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Index Strategy Risk:** The Fund employs an index strategy, that is, it generally invests in the securities included in its index or a representative sample of such securities regardless of market trends. The Fund generally will not modify its index strategy to respond to changes in the economy, which means that it may be particularly susceptible to a general decline in the market segment relating to the relevant index. To the extent the companies represented in the index are concentrated in particular sectors or industries, the Fund is subject to investment concentration risk. In addition, although the index strategy attempts to closely track its benchmark index, the Fund may not invest in all of the securities in the index. Also, the Fund's fees and expenses will reduce the Fund's returns, unlike those of the benchmark index. Cash flow into and out of the Fund, portfolio transaction costs, changes in the securities that comprise the index, and the Fund's valuation procedures also may affect the Fund's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may

lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

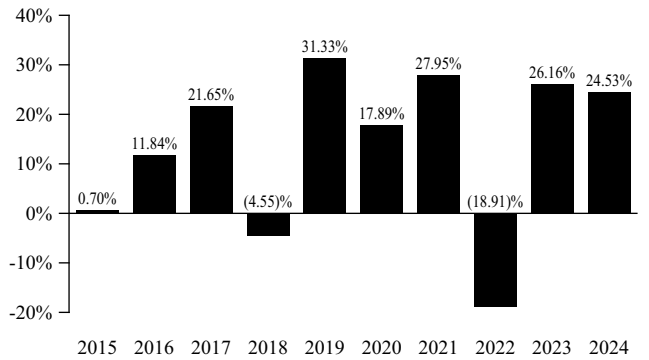
- **Non-diversification Risk:** In order to closely track the composition of the Fund's target index, the Fund's total assets are invested in multiple issuers representing more than 5% of the Fund's total assets. As a result, the Fund may become non-diversified under the Investment Company Act of 1940, although it continues to hold multiple stocks across a number of sectors. The Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **Real Estate Investment Trust Risk:** The Fund is subject to the risk that REITs' and other real estate-related companies' share prices overall will decline over short or even long periods because of rising interest rates. During periods of high interest rates, REITs and other real estate related companies may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. High interest rates may also mean that financing from property purchases and improvements is more costly and difficult to obtain. REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Sub-Adviser Risk:** The performance of the Fund will depend on how successfully its Sub-Adviser pursues its investment strategies.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	20.47%	6/30/2020
Worst Quarter:	(19.57)%	3/31/2020

Average Annual Total Returns as of 12/31/24			
	One Year	**Five Years**	**Ten Years**
Investor Class before taxes	24.53%	13.95%	12.68%
Investor Class after taxes on distributions[(1)]	23.47%	13.11%	11.98%
Investor Class after taxes on distributions and sale of Fund shares[(1)]	15.23%	11.04%	10.40%
Institutional Class before taxes	24.87%	14.26%	12.98%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.10%

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Legal & General Investment Management America, Inc.	
David Barron, CFA, CAIA Head of U.S. Equity Solutions	Since August 2021
Aodhagán Byrne, CFA Senior Portfolio Manager	Since June 2016
Joseph LaPorta Senior Portfolio Manager	Since June 2016
Michael O'Connor Senior Portfolio Manager	Since October 2016
Craig Parker, CFA Portfolio Manager	Since January 2020

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Global Real Estate Securities Fund

Institutional GREYX
Investor GREZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Global Real Estate Securities Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee[1]	0.71%	0.71%
Other expenses	0.20%	0.52%
Total annual Fund operating expenses	0.91%	1.23%

[1] The management fee has been restated to reflect the estimated fee for the current fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 93	$ 125
3 Years	$ 290	$ 390
5 Years	$ 504	$ 676
10 Years	$1,120	$1,489

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 153% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities of real estate investment trusts ("REITs") and other real estate related companies. The Fund defines a real estate related company as one that derives at least 50% of its revenue from, or has at least 50% of the value of its assets in, real estate, including the ownership, construction, management or sale of real estate. A REIT is a company dedicated to owning, and usually operating, income-producing real estate or to financing real estate.
- A Sub-Adviser generally looks for real estate securities that have the potential to provide superior returns and focuses on companies with the potential for stock price appreciation and a record of paying dividends. A Sub-Adviser may sell a security when it no longer is deemed to meet these criteria or when other opportunities appear more attractive.
- The Fund may invest in equity securities of REITs and other real estate related companies located throughout the world and in countries having economies and markets generally considered to be developed but may also invest in equity securities of REITs and other real estate related companies located in emerging markets. The Fund may invest in REITs and other real estate related companies of any size, including small-capitalization companies (companies with holdings greater than approximately $159.5 million but less than approximately $4.2 billion). Equity securities in which the Fund may invest include preferred stock and convertible preferred stock.
- Depending on market conditions, the Fund may at times be more concentrated in particular sub-sectors of the real estate industry, such as apartments, retail, hotels, offices, industrial, health care and others.
- Under normal market conditions, the Fund will invest significantly (at least 40%, unless market conditions are not deemed favorable, in which case the Fund would invest at least 30%) in securities of non-U.S. issuers. An issuer is considered to be from the country or countries where it generates operating income. A single issuer's geographic exposure, therefore, may be divided between countries, including between the United States and multiple other countries. The Fund will allocate its assets among no less than three countries. In addition, the Fund will consider notional exposure of its derivative investments when determining the percentage of its assets that are invested in non-U.S. issuers.
- The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Adviser uses different investment techniques to identify securities that it believes would be the most profitable to the Fund over the long term. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk, Real Estate Investment Trust Risk and Foreign Securities Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to

intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.

- **Dividend Paying Securities Risk:** There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **High Portfolio Turnover Risk:** The Fund may engage in active and frequent trading and expects to have a high portfolio turnover rate. High turnover could produce higher transaction costs and taxable distributions and lower the Fund's after-tax performance.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data

imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

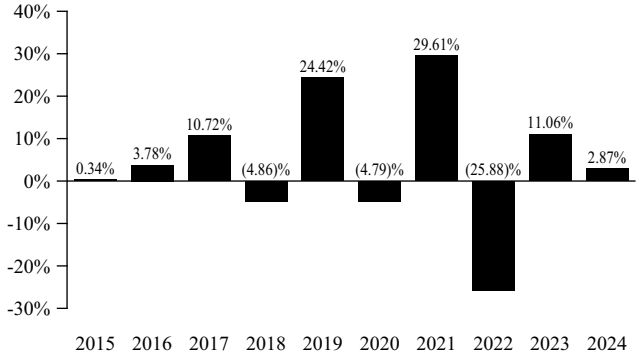
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Preferred Stock Risk:** Some of the REITs and other real estate related company securities in which the Fund invests may be preferred stock that receives preference in the payment of dividends. Convertible preferred stock is exchangeable for common stock and may therefore be more volatile.
- **Real Estate Concentration Risk:** The Fund concentrates its assets in the real estate industry, so an investment in the Fund will be closely linked to the performance of the real estate markets. Property values may decrease due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments or because of overbuilding or lack of mortgage funds. The value of an individual property may also decline because of environmental liabilities or losses due to casualty or condemnation. Because of this concentration in the real estate industry, the value of the Fund's shares may change at different rates compared to the value of shares of a mutual fund with investments in a mix of different industries.
- **Real Estate Investment Trust Risk:** The Fund is subject to the risk that REITs' and other real estate-related companies' share prices overall will decline over short or even long periods because of rising interest rates. During periods of high interest rates, REITs and other real estate related companies may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. High interest rates may also mean that financing from property purchases and improvements is more costly and difficult to obtain. In addition, equity REITs may be affected by changes in the value of the underlying properties they own, while mortgage REITs may be affected by the quality of any credit they extend. Equity and mortgage REITs are dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of net income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. Foreign REITs could possibly fail to qualify for any beneficial tax treatments available in their local jurisdictions. Failure to meet these requirements may have adverse consequences on a Fund. For example, Japanese REITs ("J-REITs") are subject to complex tax regulation in Japan and a failure to comply with those requirements could disqualify the J-REIT from special tax benefits and reduce the amount available for distribution to J-REIT investors.
- **Real Estate Sector Concentration Risk:** The Fund may at times be more concentrated in particular sub-sectors of the real estate industry, such as apartments, retail, hotels, offices, industrial, health care and others. As such, its performance would be especially sensitive to developments that significantly affect those businesses.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) Index - Net, during the same periods. In addition, the performance of the FTSE EPRA Nareit Developed Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Investor Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	15.64%	9/30/2024
Worst Quarter:	(24.59)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years	Since Inception	Inception Date
Investor Class before taxes	2.87%	0.88%	3.61%	3.35%	12/29/2006
Investor Class after taxes on distributions[1]	1.92%	(0.35)%	1.76%	1.60%	
Investor Class after taxes on distributions and sale of Fund shares[1][2]	1.75%	0.26%	2.04%	1.90%	
Institutional Class before taxes	3.09%	1.17%	N/A	3.77%	05/01/2015
MSCI ACWI (All Country World Index) Index - Net[3] (reflects no deduction for fees, expenses or taxes)	17.49%	10.06%	9.23%	6.78%	
FTSE EPRA Nareit Developed Index - Net (reflects no deduction for fees, expenses or taxes)	0.94%	(1.00)%	2.23%	1.88%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

(3) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

Heitman Real Estate Securities LLC	
Charles Harbin, CFA Managing Director, Co-Head and Portfolio Manager – Public Real Estate Securities	Since January 2020
Jacques Perdrix Executive Vice President and Portfolio Manager – Europe	Since November 2017
Damon Wang, CFA Senior Vice President and Portfolio Manager – Asia Pacific	Since June 2021
Jeffrey Yurk, CFA Managing Director, Co-Head and Portfolio Manager – Public Real Estate Securities	Since January 2020
RREEF America L.L.C.	
Barry McConnell Senior Portfolio Manager Liquid Real Assets	Since October 2021
Chris Robinson Regional Head of Liquid Real Assets	Since September 2013
Robert Thomas Head of Investment Strategy Liquid Real Assets	Since January 2017
David W. Zonavetch, CPA Head of Investment Strategy Liquid Real Assets	Since August 2013

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Value Equity Index Fund

Institutional GVIYX
Investor GVIZX

Investment Objective

The Value Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000® Value Index.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Value Equity Index Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.15%	0.66%
Total annual Fund operating expenses	0.25%	0.76%
Fee reimbursement[1]	—	(0.26)%
Total annual Fund operating expenses (after fee reimbursement)	0.25%	0.50%

[1] The Adviser has agreed to 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 sales of securities to 0.25% for the Institutional Class and 0.50% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of Adviser fee payments or reimbursements only for the first year and is calculated assuming total annual Fund operating expenses, prior to payments or reimbursements, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 26	$ 51
3 Years	$ 80	$217
5 Years	$141	$397
10 Years	$318	$918

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

- Under normal market conditions, the Fund will invest substantially all, and normally at least 80% of its total assets in the equity securities (primarily common stocks and stock index derivatives) included in the Russell 1000® Value Index, in weightings that approximate the relative composition of the securities contained in the Russell 1000® Value Index. The Fund may become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.
- The Fund may invest to a lesser extent in derivative instruments, including exchange listed futures, that are based on:
  - The Russell 1000® Value Index;
  - Companies included in the Russell 1000® Value Index; or
  - Stock indexes comparable to the Russell 1000® Value Index.
- The Russell 1000® Value Index measures the performance of the large capitalization value segment of the U.S. equity universe. It includes those Russell 1000® companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate System forecast medium-term (*i.e.,* two year) growth and lower sales per share historical growth (*i.e.,* five years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer to the large capitalization value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.
- The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the Russell 1000® Value Index using computer programs and statistical procedures. As a result, the Sub-Adviser does not use traditional methods of fund investment management for the Fund, such as selecting securities on the basis of economic, financial and market analysis. Rather, the Sub-Adviser buys and sells securities in response to changes in the Russell 1000® Value Index. The Fund generally uses a replication method to track the Russell 1000® Value Index, but will exclude securities as required by the Fund's faith-based investment policies and restrictions. Because the Fund has fees and transaction expenses (while the Russell 1000® Value Index has none), returns are likely to be below those of the Russell 1000® Value Index.
- The correlation between the Fund's performance and the Russell 1000® Value Index is expected to be greater than 98%. However, it could be lower in certain market environments and due to certain stocks that may be excluded from the Fund's portfolio because of faith-based investment policies and restrictions (100% would indicate perfect correlation).
- Pursuing its investment strategy to duplicate the investment composition of the Russell 1000® Value Index may at times cause the Fund to focus its investments in one or a few particular economic sectors.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund's faith-based investment policies and restrictions may prevent the Fund from investing in certain securities which comprise the index, which may cause the Fund to have lower performance than the index and contribute to a lower correlation between the performance of the Fund and the index. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Financial Services Sector Risk:** Performance of companies in the financial services sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financial services sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.
- **Index Strategy Risk:** The Fund employs an index strategy, that is, it generally invests in the securities included in its index or a representative sample of such securities regardless of market trends. The Fund generally will not modify its index strategy to respond to changes in the economy, which means that it may be particularly susceptible to a general decline in the market segment relating to the relevant index. To the extent the companies represented in the index are concentrated in particular sectors or industries, the Fund is subject to investment concentration risk. In addition, although the index strategy attempts to closely track its benchmark index, the Fund may not invest in all of the securities in the index. Also, the Fund's fees and expenses will reduce the Fund's returns, unlike those of the benchmark index. Cash flow into and out of the Fund, portfolio transaction costs, changes in the securities that comprise the index, and the Fund's valuation procedures also may affect the Fund's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole.

Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

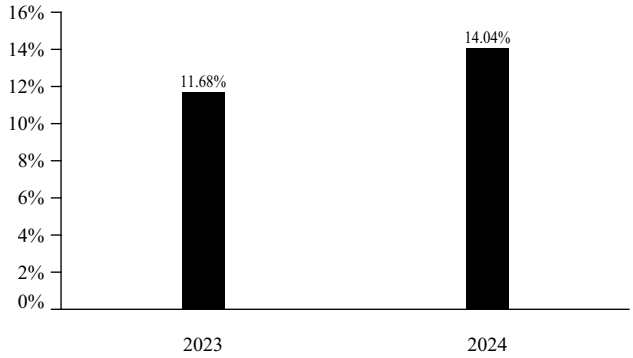
- **Non-diversification Risk:** In order to closely track the composition of the Fund's target index, the Fund's total assets are invested in multiple issuers representing more than 5% of the Fund's total assets. As a result, the Fund may become non-diversified under the Investment Company Act of 1940, although it continues to hold multiple stocks across a number of sectors. The Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Sub-Adviser Risk:** The performance of the Fund will depend on how successfully its Sub-Adviser pursues its investment strategies.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Russell 1000® Index, during the same periods. In addition, the performance of the Russell 1000® Value Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Return year ended 12/31



Best Quarter:	9.52%	12/31/2023
Worst Quarter:	(3.12)%	9/30/2023

Average Annual Total Returns as of 12/31/24			
	One Year	**Since Inception**	**Inception Date**
Investor Class before taxes	14.04%	11.75%	08/31/2022
Investor Class after taxes on distributions[1]	12.35%	10.37%	
Investor Class after taxes on distributions and sale of Fund shares[1]	9.39%	8.84%	
Institutional Class before taxes	14.31%	12.06%	08/31/2022
Russell 1000® Index[2] (reflects no deduction for fees, expenses or taxes)	24.51%	20.07%	
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	14.37%	12.15%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Manager

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since August 2022

Sub-Adviser and Portfolio Managers

Legal & General Investment Management America, Inc.	
David Barron, CFA, CAIA Head of U.S. Equity Solutions	Since August 2022
Aodhagán Byrne, CFA Senior Portfolio Manager	Since August 2022
Joseph LaPorta Senior Portfolio Manager	Since August 2022
Michael O'Connor Senior Portfolio Manager	Since August 2022
Craig Parker, CFA Portfolio Manager	Since August 2022

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Value Equity Fund

Institutional GVEYX
Investor GVEZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Value Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee[1]	0.58%	0.58%
Other expenses	0.04%	0.31%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.63%	0.90%

[1] The management fee has been restated to reflect the estimated fee for the current fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 64	$ 92
3 Years	$202	$ 287
5 Years	$351	$ 498
10 Years	$786	$1,108

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities, which can include stock, stock futures, rights, warrants or securities convertible into stock. The Fund is diversified and focuses on large- and medium-sized U.S. companies (companies with holdings greater than approximately $2.4 billion) whose equity securities are considered by the Fund's Sub-Advisers to be value-oriented. Value-oriented investments are generally those that are trading at prices that the Sub-Advisers believe are below what the securities are worth or that may be out of favor with investors.
- These value-oriented investments typically have lower price-to-earnings ratios, lower asset valuations and/or higher dividend yields relative to the U.S. market as a whole.
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- The Fund may invest in American Depositary Receipts ("ADRs"), which represent ownership of underlying foreign securities that are denominated in U.S. dollars, regular shares of foreign companies traded and settled on U.S. exchanges and over-the-counter markets and foreign equity securities (including non-U.S. dollar denominated securities). The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may invest in forward currency contracts in order to mitigate market exposure. Forwards will only be utilized for defensive hedging purposes (*i.e.,* hedging back to the U.S. dollar).
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. Each Sub-Adviser uses different investment styles to identify securities it believes are undervalued or are generally out of favor with investors. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Value Investing Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Depositary Receipts Risk:** Investments in depositary receipts (*i.e.,* ADRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Dividend Paying Securities Risk:** There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Financial Services Sector Risk:** Performance of companies in the financial services sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financial services sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Forward Currency Contract Risk:** A forward foreign currency exchange contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Foreign forward currency exchange contracts involve a risk of loss if currency exchange rates move against the Fund and are subject to counterparty risk.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major

players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

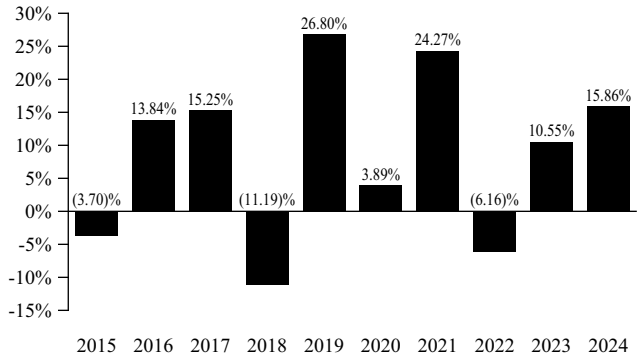
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Russell 1000® Index, during the same periods. In addition, the performance of the Russell 1000® Value Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	16.14%	6/30/2020
Worst Quarter:	(27.10)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	15.86%	9.19%	8.24%
Investor Class after taxes on distributions[1]	13.07%	6.82%	5.91%
Investor Class after taxes on distributions and sale of Fund shares[1][2]	11.41%	6.89%	6.10%
Institutional Class before taxes	16.12%	9.47%	8.52%
Russell 1000® Index[3] (reflects no deduction for fees, expenses or taxes)	24.51%	14.28%	12.87%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	14.37%	8.68%	8.49%

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

[2] Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

[3] Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

American Century Investment Management, Inc.	
Michael Liss, CFA, CPA Vice President and Senior Portfolio Manager	Since March 2019
Philip Sundell, CFA Vice President and Portfolio Manager	Since April 2019
Kevin Toney, CFA Chief Investment Officer – Global Value Equity, Senior Vice President and Senior Portfolio Manager	Since March 2019
Brian Woglom, CFA Vice President and Senior Portfolio Manager	Since March 2019

Barrow, Hanley, Mewhinney & Strauss, LLC	
David W. Ganucheau, CFA Senior Managing Director	Since October 2012
Mark Giambrone Executive Director	Since September 2019

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

TCW Investment Management Company, LLC	
Iman H. Brivanlou, Ph.D. Co-Portfolio Manager and Managing Director	Since October 2024
Diane E. Jaffee, CFA[2] Senior Portfolio Manager and Group Managing Director	Since June 2006
Matthew J. Spahn Co-Portfolio Manager and Managing Director	Since October 2024

[2] Effective June 30, 2025, Diane E. Jaffee, CFA, will retire and will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Growth Equity Index Fund

Institutional GEIYX
Investor GEIZX

Investment Objective

The Growth Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000® Growth Index.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Growth Equity Index Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses	0.14%	0.43%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.25%	0.54%
Fee repayment or reimbursement[(1)]	0.01%	(0.03)%
Total annual Fund operating expenses (after fee repayment or reimbursement)	0.26%	0.51%

(1) The Adviser has agreed to 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 sales of securities to 0.25% for the Institutional Class and 0.50% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 27	$ 52
3 Years	$ 82	$170
5 Years	$142	$299
10 Years	$319	$674

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies

- Under normal market conditions, the Fund will invest substantially all, and normally at least 80% of its total assets in the equity securities (primarily common stocks and stock index derivatives) included in the Russell 1000® Growth Index, in weightings that approximate the relative composition of the securities contained in the Russell 1000® Growth Index. The Fund may become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.
- The Fund may invest to a lesser extent in derivative instruments, including exchange listed futures, that are based on:
  - The Russell 1000® Growth Index;
  - Companies included in the Russell 1000® Growth Index; or
  - Stock indexes comparable to the Russell 1000® Growth Index.
- The Russell 1000® Growth Index measures the performance of the large capitalization growth segment of the U.S. equity universe. It includes those Russell 1000® companies with relatively higher price-to-book ratios, higher Institutional Brokers' Estimate System forecast medium-term (*i.e.,* two year) growth and higher sales per share historical growth (*i.e.,* five years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer to the large capitalization growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.
- The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the Russell 1000® Growth Index using computer programs and statistical procedures. As a result, the Sub-Adviser does not use traditional methods of fund investment management for the Fund, such as selecting securities on the basis of economic, financial and market analysis. Rather, the Sub-Adviser buys and sells securities in response to changes in the Russell 1000® Growth Index. The Fund generally uses a replication method to track the Russell 1000® Growth Index, but will exclude securities as required by the Fund's faith-based investment policies and restrictions. Because the Fund has fees and transaction expenses (while the Russell 1000® Growth Index has none), returns are likely to be below those of the Russell 1000® Growth Index.
- The correlation between the Fund's performance and the Russell 1000® Growth Index is expected to be greater than 98%. However, it could be lower in certain market environments and due to certain stocks that may be excluded from the Fund's portfolio because of faith-based investment policies and restrictions (100% would indicate perfect correlation).
- Pursuing its investment strategy to duplicate the investment composition of the Russell 1000® Growth Index may at times cause the Fund to focus its investments in one or a few particular economic sectors.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Faith-Based Investing Risk:** The Fund's faith-based investment policies and restrictions may prevent the Fund from investing in certain securities which comprise the index, which may cause the Fund to have lower performance than the index and contribute to a lower correlation between the performance of the Fund and the index. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Index Strategy Risk:** The Fund employs an index strategy, that is, it generally invests in the securities included in its index or a representative sample of such securities regardless of market trends. The Fund generally will not modify its index strategy to respond to changes in the economy, which means that it may be particularly susceptible to a general decline in the market segment relating to the relevant index. To the extent the companies represented in the index are concentrated in particular sectors or industries, the Fund is subject to investment concentration risk. In addition, although the index strategy attempts to closely track its benchmark index, the Fund may not invest in all of the securities in the index. Also, the Fund's fees and expenses will reduce the Fund's returns, unlike those of the benchmark index. Cash flow into and out of the Fund, portfolio transaction costs, changes in the securities that comprise the index, and the Fund's valuation procedures also may affect the Fund's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the

distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

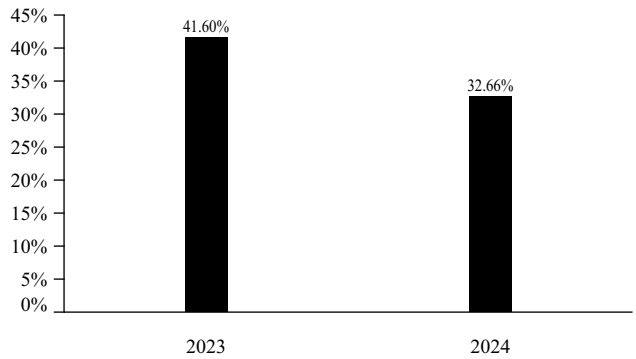
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Non-diversification Risk:** In order to closely track the composition of the Fund's target index, the Fund's total assets are invested in multiple issuers representing more than 5% of the Fund's total assets. As a result, the Fund may become non-diversified under the Investment Company Act of 1940, although it continues to hold multiple stocks across a number of sectors. The Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Sub-Adviser Risk:** The performance of the Fund will depend on how successfully its Sub-Adviser pursues its investment strategies.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Russell 1000® Index, during the same periods. In addition, the performance of the Russell 1000® Growth Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Return year ended 12/31



Best Quarter:	14.12%	12/31/2023
Worst Quarter:	(3.31)%	9/30/2023

Average Annual Total Returns as of 12/31/24			
	One Year	**Since Inception**	**Inception Date**
Investor Class before taxes	32.66%	26.55%	08/31/2022
Investor Class after taxes on distributions[1]	31.22%	25.75%	
Investor Class after taxes on distributions and sale of Fund shares[1]	20.20%	20.81%	
Institutional Class before taxes	33.02%	26.90%	08/31/2022
Russell 1000® Index[2] (reflects no deduction for fees, expenses or taxes)	24.51%	20.07%	
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	33.36%	27.23%	

(1) After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

(2) Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Manager

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since August 2022

Sub-Adviser and Portfolio Managers

Legal & General Investment Management America, Inc.	
David Barron, CFA, CAIA Head of U.S. Equity Solutions	Since August 2022
Aodhagán Byrne, CFA Senior Portfolio Manager	Since August 2022
Joseph LaPorta Senior Portfolio Manager	Since August 2022
Michael O'Connor Senior Portfolio Manager	Since August 2022
Craig Parker, CFA Portfolio Manager	Since August 2022

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Growth Equity Fund

Institutional GGEYX
Investor GGEZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Growth Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee[1]	0.60%	0.60%
Other expenses	0.04%	0.30%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.65%	0.91%

[1] The management fee has been restated to reflect the estimated fee for the current fiscal year.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 66	$ 93
3 Years	$208	$ 290
5 Years	$362	$ 504
10 Years	$810	$1,120

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities, which can include stock, stock futures, rights, warrants or securities convertible into stock. The Fund focuses its investments in large- and medium-sized U.S. companies (companies with holdings greater than approximately $2.4 billion) whose equity securities are considered by the Fund's Sub-Advisers to have above-average potential for growth in revenue and earnings.
- The Fund is classified as non-diversified under the Investment Company Act of 1940, and may invest more of its assets in fewer issuers than "diversified" mutual funds.
- The Fund may invest in American Depositary Receipts ("ADRs"), which represent ownership of underlying foreign securities that are denominated in U.S. dollars, regular shares of foreign companies traded and settled on U.S. exchanges and over-the-counter markets and foreign equity securities (including non-U.S. dollar denominated securities). The Fund may invest in sponsored or unsponsored depositary receipts.
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers use fundamental research to select securities they believe have above-average growth prospects but may make investment decisions for the Fund based on an analysis of differing factors, such as revenue and earnings growth or unanticipated positive earnings. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Growth Investing Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Depositary Receipts Risk:** Investments in depositary receipts (*i.e.,* ADRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.

- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments

may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

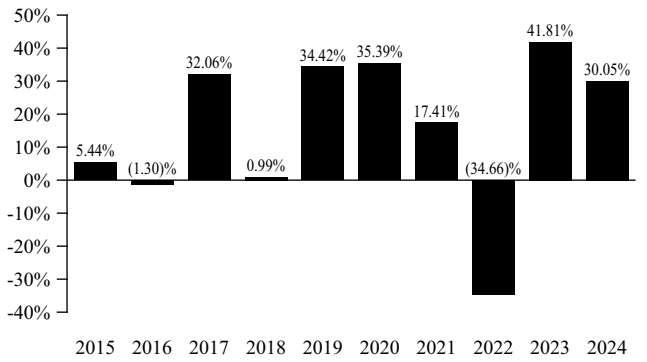
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Non-diversification Risk:** Because the Fund may hold larger positions in fewer securities than diversified funds, its performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Russell 1000® Index, during the same periods. In addition, the performance of the Russell 1000® Growth Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	26.03%	6/30/2020
Worst Quarter:	(24.84)%	6/30/2022

Average Annual Total Returns as of 12/31/24			
	One Year	**Five Years**	**Ten Years**
Investor Class before taxes	30.05%	13.88%	13.58%
Investor Class after taxes on distributions[1]	26.33%	10.65%	10.69%
Investor Class after taxes on distributions and sale of Fund shares[1]	20.59%	10.56%	10.46%
Institutional Class before taxes	30.39%	14.18%	13.88%
Russell 1000® Index[2] (reflects no deduction for fees, expenses or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	33.36%	18.96%	16.78%

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

[2] Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

J.P. Morgan Investment Management Inc.	
Giri Devulapally, CFA Managing Director	Since May 2022
Holly Morris Managing Director	Since May 2022
Larry H. Lee Managing Director	Since May 2022
Robert Maloney Executive Director	Since November 2022
Joseph Wilson Managing Director	Since May 2022

Loomis, Sayles & Company, L.P.	
Aziz Hamzaogullari Chief Investment Officer, Growth Equity Strategies Team and Portfolio Manager	Since April 2015

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

Sands Capital Management, LLC	
Wesley A. Johnston, CFA Senior Portfolio Manager and Research Analyst	Since January 2016
Frank M. Sands, CFA Chief Executive Officer and Chief Investment Officer	Since October 2003
Thomas H. Trentman, CFA Senior Portfolio Manager and Research Analyst	Since November 2017

William Blair Investment Management, LLC	
James Golan, CFA Partner and Portfolio Manager	Since May 2022
David Ricci, CFA Partner and Portfolio Manager	Since May 2022

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Small Cap Equity Fund

Institutional GSCYX
Investor GSCZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Cap Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.87%	0.87%
Other expenses	0.07%	0.35%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.95%	1.23%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 97	$ 125
3 Years	$ 303	$ 390
5 Years	$ 525	$ 676
10 Years	$1,166	$1,489

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 66% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities, which may include stock, stock futures, rights, warrants or securities convertible into stock, of U.S. companies that, at the time of purchase, are in the small capitalization segment of the U.S. equity market, generally consistent with the capitalization range of companies comprising the Russell 2000® Index. The market capitalization range of the Russell 2000® Index changes with market conditions and due to modifications in its member composition. As of April 30, 2024, the market capitalization in the Russell 2000® Index ranged from $150.4 million to $7.1 billion. The Fund's portfolio is not limited to the companies listed in the Russell 2000® Index and, as such, is diversified among a large number of companies across different industries and economic sectors, such as the financial services sector. Because the Fund may continue to hold a security whose market capitalization increases or decreases over time, a portion of the Fund's holdings may have market capitalizations outside the range of the Russell 2000® Index at any given time.
- The Fund is diversified with respect to equity securities possessing attractive fundamental values and strong growth prospects. Many of the companies in which the Fund invests retain their earnings to finance current and future growth.
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- The Fund may invest in initial public offerings ("IPOs").
- The Fund may invest in American Depositary Receipts ("ADRs"), which represent ownership of underlying foreign securities that are denominated in U.S. dollars, and regular shares of foreign companies traded and settled on U.S. exchanges and over-the-counter markets. The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may invest up to 10% of its total assets in securities issued by other investment companies, including exchange-traded funds ("ETFs").
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers, using fundamental research and quantitative analysis, select securities that they believe have favorable investment characteristics but may make investment decisions for the Fund based on an analysis of differing factors, such as revenue and earnings growth, relative valuation, business catalysts or quality of management. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk and Small Capitalization Companies Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the equity market or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Depositary Receipts Risk:** Investments in depositary receipts (*i.e.,* ADRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Financial Services Sector Risk:** Performance of companies in the financial services sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financial services sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Industrials Sector Risk:** Changes in government regulation, world events and economic conditions may adversely affect companies in the industrials sector. In addition, these companies are at risk for environmental and product liability damage claims. Also, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources, technological developments and labor relations could adversely affect the companies in this sector.
- **Initial Public Offerings Risk:** The Fund may invest in IPOs, which entails special risks, including limited operating history of the issuing companies, unseasoned trading and limited liquidity.
- **Investment Company Risk:** The Fund's investment in another investment company, including ETFs, may subject the Fund indirectly to the underlying risks of the investment company. The Fund will also bear its share of the underlying investment company's fees and expenses, which are in addition to the Fund's own fees and expenses.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a

single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

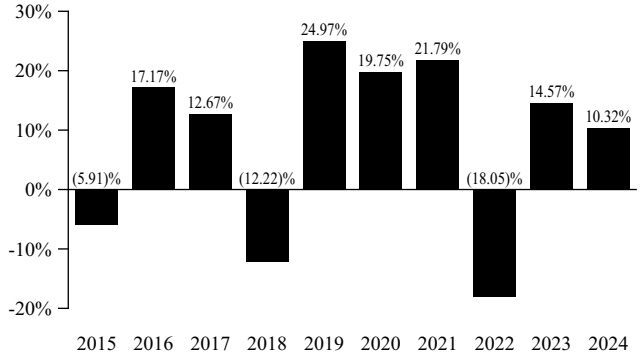
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Quantitative Strategy Risk:** Quantitative inputs and models use historical company, economic or industry data to evaluate prospective investments or to generate forecasts. Investments selected using quantitative methods may perform differently than analysis of their historical trends would suggest and may perform differently from the market as a whole. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies. There can be no assurance that these methodologies will enable the Fund to achieve its objective or that the models will perform as expected.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the Russell 3000® Index, during the same periods. In addition, the performance of the Russell 2000® Index is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 30.40% 12/31/2020
Worst Quarter: (29.18)% 3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	10.32%	8.60%	7.49%
Investor Class after taxes on distributions[1]	8.76%	6.86%	5.61%
Investor Class after taxes on distributions and sale of Fund shares[1]	7.04%	6.41%	5.48%
Institutional Class before taxes	10.58%	8.89%	7.77%
Russell 3000® Index[2] (reflects no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	11.54%	7.40%	7.82%

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

[2] Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

American Century Investment Management, Inc.	
Ryan Cope, CFA Portfolio Manager	Since October 2020
Jeff John, CFA Vice President and Senior Portfolio Manager	Since October 2020

Delaware Investments Fund Advisers	
Christopher S. Adams, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
Francis X. Morris[1] Executive Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
Michael S. Morris, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
Donald G. Padilla, CFA Managing Director and Senior Portfolio Manager – U.S. Core Equity	Since September 2018
David E. Reidinger Managing Director and Head of U.S. Core Equity	Since September 2018
Christina Van Het Hoen Senior Vice President and Portfolio Manager – U.S. Core Equity	Since July 2024

[1] Effective on or about June 1, 2025, Francis X. Morris will retire and will no longer serve as a portfolio manager to the Fund.

Driehaus Capital Management LLC	
Jeffrey James Lead Portfolio Manager	Since March 2025
Michael Buck Portfolio Manager and Senior Analyst	Since March 2025
Prakash Vijayan, CFA Assistant Portfolio Manager and Senior Analyst	Since March 2025

Jacobs Levy Equity Management, Inc.	
Bruce I. Jacobs, Ph.D. Principal, Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research	Since September 2018
Kenneth N. Levy, CFA Principal, Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research	Since September 2018

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

TimesSquare Capital Management, LLC	
Grant Babyak Chief Executive Officer and Portfolio Manager	Since August 2002
Kenneth Duca, CFA Partner and Portfolio Manager/Analyst	Since December 2007
David Ferriero, Ph.D. Partner and Portfolio Manager/Analyst	Since May 2024

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds International Equity Index Fund

Institutional GIIYX
Investor GIIZX

Investment Objective

The International Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the International Equity Index Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.11%	0.11%
Other expenses	0.09%	0.57%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.21%	0.69%
Fee reimbursement[1]	N/A	(0.18)%
Total annual Fund operating expenses (after fee reimbursement)	0.21%	0.51%

[1] The Adviser has agreed to 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 sales of securities) to 0.50% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 22	$ 52
3 Years	$ 68	$203
5 Years	$118	$366
10 Years	$268	$842

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

- Under normal market conditions, the Fund will invest substantially all, and normally at least 80% of its total assets in the equity securities (primarily common stocks and stock index derivatives) included in the MSCI EAFE Index, in weightings that approximate the relative composition of the securities contained in the MSCI EAFE Index. The Fund may become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.
- The Fund may invest to a lesser extent in derivative instruments, including exchange listed futures and foreign currency forward contracts, that are based on:
  - The MSCI EAFE Index;
  - Companies included in the MSCI EAFE Index; or
  - Stock indexes comparable to the MSCI EAFE Index.
- The MSCI EAFE Index is as an equity index which captures large- and mid-cap representation across developed market countries around the world, excluding the United States and Canada. The MSCI EAFE Index covers approximately 85% of the free float-adjusted market capitalization in each country. As of March 31, 2025, the MSCI EAFE Index consisted of 694 constituents, representing the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
- The Fund is passively managed, which means it tries to duplicate the investment composition and performance of the MSCI EAFE Index using computer programs and statistical procedures. As a result, the Sub-Adviser does not use traditional methods of fund investment management for the Fund, such as selecting securities on the basis of economic, financial and market analysis. Rather, the Sub-Adviser buys and sells securities in response to changes in the MSCI EAFE Index. The Fund generally uses a replication method to track the MSCI EAFE Index, but will exclude securities as required by the Fund's faith-based investment policies and restrictions. Because the Fund has fees and transaction expenses (while the MSCI EAFE Index has none), returns are likely to be below those of the MSCI EAFE Index.
- Because the proportion of assets allocated to each country will approximate the relative country weights in the MSCI EAFE Index, more than 25% of the Fund's assets may be invested in a single country (such as the United Kingdom and Japan). This may make the Fund's performance more dependent upon the performance of a single country than if the Fund allocated its assets among issuers in a larger number of countries.
- The correlation between the Fund's performance and the MSCI EAFE Index is expected to be greater than 98%. However, it could be lower in certain market environments and due to certain stocks that may be excluded from the Fund's portfolio because of faith-based investment policies and restrictions (100% would indicate perfect correlation).
- Equity securities of foreign companies are predominantly traded on foreign stock exchanges in foreign currencies.
- The Fund may invest to a lesser extent in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and other similar instruments, each of which represents ownership of underlying foreign securities denominated in currencies other than that of the country of incorporation. The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses one or more Sub-Advisers to manage its portfolio under the oversight of the Adviser. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk, Foreign Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the international equity markets or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Depositary Receipts Risk:** Investments in depositary receipts (including ADRs, European Depositary Receipts and GDRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund's faith-based investment policies and restrictions may prevent the Fund from investing in certain securities which comprise the index, which may cause the Fund to have lower performance than the index and contribute to a lower correlation between the performance of the Fund and the index. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Geographic Concentration Risk:** Investments in a particular country or geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. To the extent the Fund concentrates its investments in a particular country, region or group of regions, the Fund may be more volatile than a more geographically diversified fund.
- **Index Strategy Risk:** The Fund employs an index strategy, that is, it generally invests in the securities included in its index or a representative sample of such securities regardless of market trends. The Fund generally will not modify its index strategy to respond to changes in the economy, which means that it may be particularly susceptible to a general decline in the market segment relating to the relevant index. To the extent the companies represented in the index are concentrated in particular sectors or industries, the Fund is subject to investment

concentration risk. In addition, although the index strategy attempts to closely track its benchmark index, the Fund may not invest in all of the securities in the index. Also, the Fund's fees and expenses will reduce the Fund's returns, unlike those of the benchmark index. Cash flow into and out of the Fund, portfolio transaction costs, changes in the securities that comprise the index, and the Fund's valuation procedures also may affect the Fund's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.

- **Japan Risk:** The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively affect the Fund. The Japanese yen has fluctuated widely during recent periods and may be affected by currency volatility elsewhere in Asia, especially Southeast Asia. In addition, the yen has had a history of unpredictable and volatile movements against the U.S. dollar. The performance of the global economy could have a major impact upon equity returns in Japan. Since the mid-2000s, Japan's economic growth has remained relatively low. A recent economic recession was likely compounded by an unstable financial sector, low domestic consumption and certain corporate structural weaknesses, which remain some of the major issues facing the Japanese economy. Japan has also experienced natural disasters, such as earthquakes and tidal waves, of varying degrees of severity, which could negatively affect the Fund.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Non-diversification Risk:** In order to closely track the composition of the Fund's target index, the Fund's total assets are invested in multiple issuers representing more than 5% of the Fund's total assets. As a result, the Fund may become non-diversified under the Investment Company Act of 1940, although it continues to hold multiple stocks across a number of sectors. The Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund

focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.

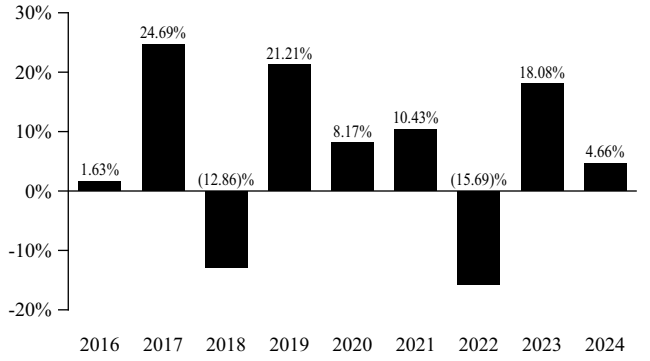
- **Sub-Adviser Risk:** The performance of the Fund will depend on how successfully its Sub-Adviser pursues its investment strategies.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index during the same periods. The performance of each index is shown for the same periods as shown for the performance of the Institutional Class.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Institutional Class Annual Total Returns years ended 12/31



Best Quarter: 17.95% 12/31/2022
Worst Quarter: (22.91)% 3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Since Inception	Inception Date
Investor Class before taxes	4.28%	N/A	6.91%	04/29/2022
Investor Class after taxes on distributions[1]	3.54%	N/A	6.03%	
Investor Class after taxes on distributions and sale of Fund shares[1]	2.91%	N/A	5.16%	
Institutional Class before taxes	4.66%	4.47%	4.33%	06/01/2015
MSCI EAFE Index - Net (reflects no deduction for fees, expenses or taxes)	3.82%	4.73%	4.52%	

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Adviser and Portfolio Managers

Legal & General Investment Management America, Inc.	
David Barron, CFA, CAIA Head of U.S. Equity Solutions	Since August 2021
Aodhagán Byrne, CFA Senior Portfolio Manager	Since June 2016
Joseph LaPorta Senior Portfolio Manager	Since June 2016
Michael O'Connor Senior Portfolio Manager	Since October 2016
Craig Parker, CFA Portfolio Manager	Since January 2020

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds International Equity Fund

Institutional GIEYX
Investor GIEZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the International Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.76%	0.76%
Other expenses	0.08%	0.36%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	0.85%	1.13%

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 87	$ 115
3 Years	$ 271	$ 359
5 Years	$ 471	$ 622
10 Years	$1,049	$1,375

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities, which may include stock, stock futures, rights, warrants or securities convertible into stock, of foreign companies. An issuer is considered to be from the country where it is headquartered or incorporated, where the majority of its assets are located or where it generates the majority of its operating income. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund primarily invests in equity securities of foreign companies in countries having economies and markets generally considered to be developed but may also invest in equity securities of foreign companies located in emerging markets.
- Equity securities of foreign companies are predominantly traded on foreign stock exchanges.
- The Fund generally intends to remain diversified across countries and geographical regions, although it has the flexibility to invest a significant portion of its assets in one country or region.
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- The Fund may invest to a lesser extent in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and other similar instruments, each of which represents ownership of underlying foreign securities denominated in currencies other than that of the country of incorporation. The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may establish short positions in stocks of foreign companies with a market value of up to 10% of the Fund's assets. When the Fund takes a short position, it sells at the current market price a stock it has borrowed in anticipation of a decline in the market price of the stock. The Fund intends to reinvest the proceeds from its short sales by taking additional long positions in stocks. This investment technique is known as "leverage," which increases risk and may magnify the Fund's gains or losses.
- The Fund may use futures, options, swaps and forwards to gain exposure to foreign markets and currencies. Sub-Advisers may make currency investment decisions independent of their underlying security selections. The Fund may also use derivatives, including futures, options, forward contracts and swap agreements as a substitute for investing directly in an underlying asset, to increase return, to manage risk, to hedge against losses or as an alternative to selling a security short.
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers, in managing their respective portions of the Fund's portfolio, practice different investment styles that the Adviser believes complement one another. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk, Foreign Securities Risk and Derivatives Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the international equity markets or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to

intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.

- **Depositary Receipts Risk:** Investments in depositary receipts (including ADRs, European Depositary Receipts and GDRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Financial Services Sector Risk:** Performance of companies in the financial services sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financial services sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures

have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Geographic Concentration Risk:** Investments in a particular country or geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. To the extent the Fund concentrates its investments in a particular country, region or group of regions, the Fund may be more volatile than a more geographically diversified fund.
- **Japan Risk.** The Japanese economy may be subject to economic, political and social instability, which could have a negative impact on Japanese securities. In the past, Japan's economic growth rate has remained relatively low, and it may remain low in the future. Furthermore, the Japanese economic growth rate could be impacted by Bank of Japan monetary policies, rising interest rates, tax increases, budget deficits, consumer confidence and volatility in the Japanese yen. At times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters, an aging demographic and declining population and/or geopolitical developments associated with actual or potential conflicts with one or more countries in Asia could significantly affect the Japanese economy. Strained foreign relations with neighboring countries (China, South Korea, North Korea and Russia) may not only negatively impact the Japanese economy but also the geographic region as well as globally. A significant portion of Japan's trade is conducted with developing nations and can be affected by conditions in these nations or by currency fluctuations. Japan is an island state with few natural resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Japanese economy. In addition, Japan's economy has in the past and could in the future be significantly impacted by natural disasters.
- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Leverage Risk:** The Fund is subject to leverage risk. Leveraging occurs when the Fund increases its assets available for investment using borrowings or similar transactions. Due to the fact that short sales involve borrowing securities and selling them, the Fund's short sales effectively leverage the Fund's assets. The use of leverage, including short sales and other forms of leveraging such as lending portfolio securities, entering into futures contracts and engaging in forward commitment transactions, may magnify the Fund's gains or losses. Leverage also creates interest expense that may lower the Fund's overall returns.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major

players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

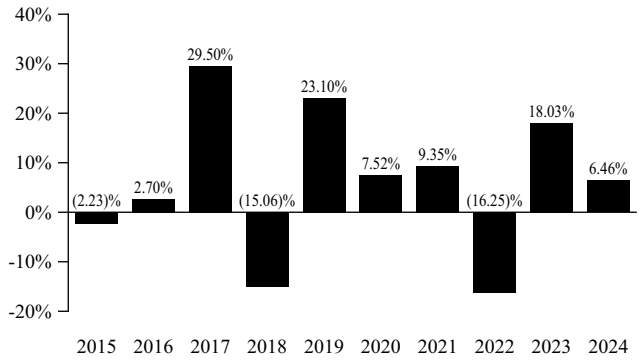
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Quantitative Strategy Risk:** Quantitative inputs and models use historical company, economic or industry data to evaluate prospective investments or to generate forecasts. Investments selected using quantitative methods may perform differently than analysis of their historical trends would suggest and may perform differently from the market as a whole. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies. There can be no assurance that these methodologies will enable the Fund to achieve its objective or that the models will perform as expected.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.
- **Short Sales and Short Position Risk:** Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. The Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect "leverages" the Fund. The Fund's short strategy depends on counterparties from which the Fund borrows securities. The Fund must post collateral when borrowing securities and the Fund is subject to the risk of default by a counterparty, which could result in a loss of collateral and money owed to the Fund.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter: 16.91% 12/31/2020
Worst Quarter: (25.05)% 3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	6.46%	4.35%	5.34%
Investor Class after taxes on distributions[1]	4.15%	3.06%	3.89%
Investor Class after taxes on distributions and sale of Fund shares[1]	4.92%	3.14%	3.95%
Institutional Class before taxes	6.71%	4.63%	5.62%
MSCI EAFE Index - Net (reflects no deduction for fees, expenses or taxes)	3.82%	4.73%	5.20%

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

Altrinsic Global Advisors, LLC	
John L. DeVita, CFA, CPA Portfolio Manager	Since December 2020
John D. Hock, CFA Chief Executive Officer and Portfolio Manager	Since December 2020
Rich McCormick, CFA Portfolio Manager	Since December 2020

AQR Capital Management, LLC	
Clifford S. Asness, Ph.D. Managing and Founding Principal	Since March 2008
Andrea Frazzini, Ph.D. Principal	Since November 2019
John J. Huss Principal	Since January 2022
John M. Liew, Ph.D. Founding Principal	Since March 2008

MFS Institutional Advisors, Inc.	
Filipe Benzinho Investment Officer	Since May 2016
Daniel Ling Investment Officer	Since May 2016
Harry Purcell Investment Officer	Since May 2025

Parametric Portfolio Associates LLC	
Xiaozhen Li, Ph.D. Director, Private Client Direct Group	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022
Gordon Wotherspoon Managing Director, Head of Equity Separately Managed Accounts	Since July 2024

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

WCM Investment Management, LLC	
Sanjay Ayer, CFA Portfolio Manager and Business Analyst	Since June 2020
Paul R. Black Co-Chief Executive Officer and Portfolio Manager	Since April 2019
Michael B. Trigg Co-Chief Executive Officer and Portfolio Manager	Since April 2019
Jon Tringale Portfolio Manager	Since March 2022

Wellington Management Company LLP	
Mary L. Pryshlak, CFA Senior Managing Director and Head of Research	Since March 2024
Jonathan G. White, CFA Managing Director and Director, Research Portfolios	Since March 2024

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

GuideStone Funds Emerging Markets Equity Fund

Institutional GEMYX
Investor GEMZX

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Emerging Markets Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.84%	0.84%
Other expenses	0.26%	0.57%
Acquired fund fees and expenses	0.01%	0.01%
Total annual Fund operating expenses	1.11%	1.42%
Fee reimbursement[1]	(0.06)%	(0.10)%
Total annual Fund operating expenses (after fee reimbursement)	1.05%	1.32%

[1] The Adviser has agreed to 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 sales of securities to 1.04% for the Institutional Class and 1.31% for the Investor Class (the "Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser so long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Institutional Class	Investor Class
1 Year	$ 107	$ 134
3 Years	$ 347	$ 440
5 Years	$ 606	$ 767
10 Years	$1,346	$1,693

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 67% of the average value of its portfolio.

Principal Investment Strategies

- The Fund invests mainly (at least, and typically more than, 80% of its net assets, plus borrowings for investment purposes, if any) in equity securities that are economically tied to emerging markets. Equity securities may include stock, stock futures, rights, warrants or securities convertible into stock, of foreign companies, and the Fund may invest in companies with any market capitalization. The Fund considers emerging markets to include those markets included in the MSCI Emerging Markets Index. As of March 31, 2025, the MSCI Emerging Markets Index consisted of 1,206 constituents, representing the following 24 emerging markets countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. An issuer is considered to be from the country where it is headquartered or incorporated, where the majority of its assets are located or where it generates the majority of its operating income. The Fund's investments in Chinese companies may be structured as variable interest entities. The Fund's portfolio is diversified among a large number of companies across different industries and economic sectors.
- The Fund may invest in equity securities of foreign companies located in frontier markets. Frontier markets are a sub-set of emerging markets that are investable but that may have lower market capitalization and liquidity and may be more politically unstable than more developed emerging markets. Frontier markets include the least developed markets even by emerging markets standards.
- The Fund generally intends to remain diversified across countries and geographical regions, although it has the flexibility to invest a significant portion of its assets in one country or region.
- In pursuing its investment strategy, the Fund may at times focus its investments in one or a few particular economic sectors.
- Equity securities of foreign companies are predominantly traded on foreign stock exchanges.
- The Fund may invest to a lesser extent in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and other similar instruments, each of which represents ownership of underlying foreign securities denominated in currencies other than that of the country of incorporation. The Fund may invest in sponsored or unsponsored depositary receipts.
- The Fund may use futures, options, swaps and forwards to gain exposure to foreign markets and currencies. Sub-Advisers may make currency investment decisions independent of their underlying security selections. The Fund may also use derivatives, including futures, options, forward contracts and swap agreements as a substitute for investing directly in an underlying asset, to increase return, to manage risk, to hedge against losses or as an alternative to selling a security short.
- The Fund may invest in initial public offerings ("IPOs").
- The Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest uninvested cash in the GuideStone Funds Money Market Fund. To the extent the Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.
- The Fund uses a multi-manager approach, using two or more Sub-Advisers that each manages a portion of the Fund's portfolio under the oversight of the Adviser. The Sub-Advisers, in managing their respective portions of the Fund's portfolio, practice different investment styles that the Adviser believes complement one another. The Adviser recommends sub-adviser selections to the Board of Directors of GuideStone Funds and determines allocations of Fund assets among Sub-Advisers based on a variety of qualitative and quantitative factors in an attempt to maximize return across the entire portfolio while minimizing risk to the extent possible. Buy and sell decisions are made at the discretion of each individual Sub-Adviser with regard to the portion of the Fund's portfolio that it manages in accordance with its investment strategies and processes.
- In accordance with the Adviser's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including Market Risk, Faith-Based Investing Risk, Equity Risk, Foreign Securities Risk and Derivatives Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There is no guarantee that the international equity markets or the equity securities that the Fund buys will increase in value. It is possible to lose money by investing in the Fund.

- **China Risk:** There are special risks associated with investments in China, Hong Kong and Taiwan (including Chinese issuers listed on Chinese and U.S. securities exchanges), such as risks relating to liquidity constraints,

expropriation, nationalization, confiscatory taxation and exchange control regulations or currency blockage. Rapid fluctuations in currency exchange rates, inflation and/or interest rates may negatively affect the economy and securities markets of China. China is considered by the Fund to be an emerging market country, which that means an investment in this country is subject to heightened risks due to a lack of transparency and established legal and accounting standards and limited auditor oversight, including restrictions on the Public Company Accounting Oversight Board's (PCAOB) ability to inspect the audit work of public accounting firms, as well as the possibility for more widespread corruption and fraud. In addition, there may be significant obstacles to obtaining information necessary to conduct investigations into or pursue litigation against companies located in or operating substantially in China, and shareholders may have limited legal remedies with respect to such investments. Investments in Chinese issuers may also be subject to greater risk of volatility due to political or social unrest or military conflict. Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and clearing and settlement risks.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad. Derivative contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.
- **Depositary Receipts Risk:** Investments in depositary receipts (including ADRs, European Depositary Receipts and GDRs) are generally subject to the same risks of investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock. In addition, securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk as there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Emerging Markets Risk:** Investing in emerging markets countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging markets countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country and/or impose burdensome taxes that could adversely affect security prices. Also, there may be less publicly available information about emerging markets than would be available in more developed capital markets, and such issuers may not be subject to legal, accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. In certain countries with emerging capital markets, reporting standards vary widely. As a result, traditional investment measurements used in the U.S. may not be applicable. In addition, the economies of emerging markets countries may be dependent on relatively few industries that are more susceptible to local and global changes, and may suffer from extreme and volatile debt burdens or inflation rates. Securities markets in emerging markets countries are also relatively small and have substantially lower trading volumes. As a result, securities of issuers in emerging markets countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. In times of market stress, regulatory authorities of different emerging markets countries may apply varying

techniques and degrees of intervention, which can have an effect on prices and may require that a Fund fair value its holdings in those countries.

- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Financial Services Sector Risk:** Performance of companies in the financial services sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions and interest rates, credit rating downgrades and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financial services sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.
- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Frontier Markets Risk:** Investing in frontier markets involves greater risk than investing in traditional emerging markets because frontier countries generally have smaller economies, greater political instability and less developed capital markets, and as a result, the risks of investing in emerging markets countries are magnified in frontier countries.
- **Futures and Options on Futures Risk**: There is a risk that the prices of futures and options on futures contracts will diverge from the prices of their underlying instruments. Futures and options prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures or options contract that the Fund has previously bought or sold and this may result in the inability to close a contract when desired.
- **Geographic Concentration Risk:** Investments in a particular country or geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. To the extent the Fund concentrates its investments in a particular country, region or group of regions, the Fund may be more volatile than a more geographically diversified fund.
- **Information Technology Sector Risk:** Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.
- **Initial Public Offerings Risk:** The Fund may invest in IPOs, which entails special risks, including limited operating history of the issuing companies, unseasoned trading and limited liquidity.
- **Large Capitalization Companies Risk:** There is a risk that large capitalization stocks may not perform as well as other asset classes or the U.S. stock market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger

companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Large Shareholder Transactions Risk:** The Fund may experience adverse effects when certain large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as other series of GuideStone Funds (*i.e.,* funds) that invest in the Fund, purchase or redeem large amounts of Fund shares. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions also will increase the distribution of taxable income to shareholders if sales of portfolio investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Liquidity Risk:** Certain investments may be difficult or impossible for the Fund to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, particularly in times of market turmoil or adverse investor perceptions. The Fund may be required to dispose of investments at unfavorable times or prices in order to satisfy redemptions, which may result in a loss or may be costly to the Fund. Illiquid investments may be more difficult to value. Judgment plays a greater role in valuing illiquid investments than investments with more active markets. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mid-Capitalization Companies Risk:** Medium-sized company (*i.e.*, mid-cap) stocks have historically been subject to greater investment risk than large company stocks. They generally are more vulnerable than larger companies to adverse business or economic developments. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of medium-sized company stocks tend to be more volatile than prices of large company stocks.
- **Multiple Sub-Adviser Risk:** Fund performance is dependent upon the success of the Adviser and the Sub-Advisers in implementing the Fund's investment strategies in pursuit of the Fund's investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. The Sub-Advisers' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each Sub-Adviser makes its trading decisions independently, it is possible that the Sub-Advisers may purchase or sell the same security at the same time without aggregating their transactions or hold long and short positions in the same security at the same time. This may cause unnecessary brokerage and other expenses. A Sub-Adviser's strategy may be out of favor at any time.
- **Quantitative Strategy Risk:** Quantitative inputs and models use historical company, economic or industry data to evaluate prospective investments or to generate forecasts. Investments selected using quantitative methods may perform differently than analysis of their historical trends would suggest and may perform differently from the market as a whole. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies. There can be no assurance that these methodologies will enable the Fund to achieve its objective or that the models will perform as expected.
- **Sector Concentration Risk:** Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual

sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as a Sub-Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.

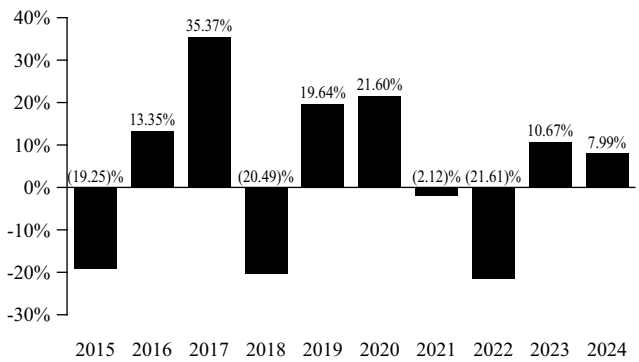
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **Variable Interest Entities Risk:** Certain investments in Chinese companies may be made through special structures known as variable interest entities or "VIEs." Under the VIE structure, foreign investors such as the Fund own stock in a shell company rather than direct interests in the VIE, which must be owned by Chinese nationals (including Chinese companies) in order to operate in restricted or prohibited sectors in China. The value of the shell company is derived from its ability to consolidate the VIE into its financial statements based on contractual arrangements that enable the shell company to exert a degree of control over, and accrue economic benefits from, the VIE without formal legal ownership. While the use of VIEs is a longstanding industry practice well known by Chinese officials and regulators, the Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure. For investments using a VIE structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based VIE. It is uncertain whether the contractual arrangements, which may give rise to actual or potential conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions by the Chinese government on the continued use of VIE structures, or the inability to enforce the underlying contracts from which the shell company derives its value, would likely cause the VIE-structured holdings to suffer significant, possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.
- **Warrants and Rights Risk:** Because the market price of warrants may be significantly less than the current price of the underlying security, there is a greater risk that warrants may drop in value at a faster rate than the underlying security. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Performance

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and the annual total returns of the Fund's Investor Class shares. The table provides some indication of the risks of investing in the Fund by showing how the Fund's Investor Class returns, both before and after taxes, and the Fund's Institutional Class, before taxes, averaged over certain periods of time, compare to the performance of a broad-based securities market index, the MSCI ACWI (All Country World Index) ex USA Index - Net, during the same periods. In addition, the performance of the MSCI Emerging Markets Index - Net is provided to show how the Fund's performance compares with the returns of another securities market index that reflects the market sectors in which the Fund invests, during the same periods.

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the GuideStone Funds' website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Investor Class Annual Total Returns years ended 12/31



Best Quarter:	20.95%	6/30/2020
Worst Quarter:	(23.73)%	3/31/2020

Average Annual Total Returns as of 12/31/24

	One Year	Five Years	Ten Years
Investor Class before taxes	7.99%	2.20%	2.77%
Investor Class after taxes on distributions[1]	7.61%	1.16%	2.11%
Investor Class after taxes on distributions and sale of Fund shares[1][2]	4.96%	1.53%	2.05%
Institutional Class before taxes	8.23%	2.53%	3.08%
MSCI ACWI (All Country World Index) ex USA Index - Net[3] (reflects no deduction for fees, expenses or taxes)	5.53%	4.10%	4.80%
MSCI Emerging Markets Index - Net (reflects no deduction for fees, expenses or taxes)	7.50%	1.70%	3.64%

[1] After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 403(b) plans, 401(k) plans or individual retirement accounts (IRAs). After tax returns are shown only for the Investor Class and after tax returns for the Institutional Class will vary.

[2] Returns may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

[3] Effective December 31, 2024, the Fund incorporated this broad-based securities market index in connection with new regulatory requirements.

Management

Investment Adviser and Portfolio Managers

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	Since January 2024
Brandon Pizzurro President and Chief Investment Officer	Since April 2019

Sub-Advisers and Portfolio Managers

AQR Capital Management, LLC	
Michele L. Aghassi, Ph.D. Principal	Since March 2016
Clifford S. Asness, Ph.D. Managing and Founding Principal	Since January 2022
Andrea Frazzini, Ph.D. Principal	Since March 2016
John J. Huss Principal	Since January 2022

Goldman Sachs Asset Management, L.P.	
Hiren Dasani, CFA Managing Director	Since June 2018
Basak Yavuz Managing Director	Since June 2018

Parametric Portfolio Associates LLC	
Jennifer Mihara Managing Director, Equity Research	Since July 2024
James Reber[1] Managing Director, Portfolio Management	Since May 2022

[1] Effective August 1, 2025, James Reber will retire and will no longer serve as a portfolio manager to the Fund.

RBC Global Asset Management (U.K.) Limited	
Philippe Langham, ACA Managing Director, Senior Portfolio Manager and Head of Equities Emerging Markets	Since September 2019

Wellington Management Company LLP	
Bo Z. Meunier, CFA Senior Managing Director and Equity Portfolio Manager	Since July 2021

Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please refer to "Summary of Other Important Fund Information" beginning on page 181.

Purchase and Sale of Fund Shares

Purchase of Fund Shares

Investor Class Shares: Any individual or entity may invest in Investor Class shares by making a minimum initial investment of $1,000 per Fund, except Investor Class shares of the Money Market Fund which have a minimum initial investment of $100. The $1,000 initial purchase minimum applies separately to each Fund of GuideStone Funds (the "Trust") that you own. In addition, the following minimums apply to subsequent purchases of Investor Class shares of a Fund. Clients of GuideStone Personal Advisory Services, offered by GuideStone Advisors, LLC, an affiliate of the Trust and GuideStone Capital Management, LLC, are not subject to these minimum requirements.

	Minimum Subsequent Purchases
Automatic Investment Plans	$100
Exchanges from another Fund	$250
Individual Retirement Accounts ("IRAs")	$100
GuideStone Investment Accounts and Uniform Gifts/Transfers to Minors Accounts	$100

Institutional Class Shares: Institutional Class shares are available for purchase directly from a Fund by any individual or entity by making a minimum initial investment of $1,000,000 (there is no minimum subsequent investment) in the Funds of the Trust in the aggregate, unless an investor purchases shares by or through financial intermediaries that have entered into an appropriate agreement with the Trust or its affiliate(s). In addition, investors that hold Institutional Class shares of the Funds of the Trust that were acquired prior to May 1, 2014, remain eligible to purchase and hold Institutional Class shares irrespective of whether their initial investment exceeded $1,000,000.

Participant-directed employee benefit plans that are not serviced by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") are not eligible to purchase Institutional Class shares directly from the Funds but may do so through certain authorized financial intermediaries. If Institutional Class shares are purchased through a GuideStone-Serviced Plan or a participant-directed employee benefit plan serviced by an authorized financial intermediary other than GuideStone Financial Resources, the policies, procedures and minimum investment requirements relating to these purchases will differ from those set forth herein, and additional fees may apply to your investment in the Fund(s). A "GuideStone-Serviced Plan" means an employee benefit plan that allows its participants to direct their own investments, and through which recordkeeping and other administrative services are provided by GuideStone Financial Resources under an agreement permitting the purchase of Institutional Class shares. For more information about Institutional Class shares, please contact GuideStone at 1-888-GS-FUNDS (1-888-473-8637).

At the discretion of the Trust's officers, the minimum investment requirements for any class of shares may be waived.

Sale of Fund Shares

Shares of a Fund are redeemable, and may be redeemed on any business day, through the website at *GuideStoneFunds.com*; by mail at GuideStone Funds, P.O. Box 534446, Pittsburgh, PA 15253-4446 (for overnight delivery, GuideStone Funds, Attention 534446, 500 Ross Street, 154-0520, Pittsburgh, PA 15262); or by telephone at 1-888-GS-FUNDS (1-888-473-8637). (Purchases and redemptions by telephone are only permitted if you establish these options on your account.) You may also purchase or redeem shares of a Fund through certain other financial intermediaries. You may be charged a fee for effecting transactions through these financial intermediaries.

Tax Information

Generally, a Fund's distributions are taxable to you as ordinary income or long-term capital gains, except when your investment in a Fund is made through a 403(b) plan, a 401(k) plan, an individual retirement account (IRA) or other tax-advantaged arrangement, from which withdrawals may be taxed as ordinary income. However, the Money Market Fund and Low-Duration Bond Fund expect, based on their investment objective and strategies, that their distributions, if any, will consist primarily of ordinary income.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary, the Fund or its related companies may pay the intermediary for the sale of the Fund's shares and for certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What is a mutual fund?
A mutual fund pools shareholders' money and, using professional management, invests in securities like stocks and bonds.

GuideStone Funds (the "Trust") is a family of mutual funds (each, a "Fund" and collectively, the "Funds") that offers a selection of Funds to investors, each with its own investment objective, strategies and risks. There is a separate Fund Summary for each Fund and other detailed information in the preceding pages. Please read each Fund Summary carefully before you invest. It is important that investors closely review and understand the risks of investing in the Funds.

The Trust's Funds are divided into three groups:

Target Date Funds — Each Target Date Fund (see pages 4 to 43) invests primarily in a diversified mix of the Select Funds that changes over time to meet a specified investment strategy. The Funds' investment adviser believes that blending asset classes, investment styles and money managers may reduce risk over the long term. Each Target Date Fund invests in the Institutional Class of the Select Funds.

- MyDestination 2015 Fund
- MyDestination 2025 Fund
- MyDestination 2035 Fund
- MyDestination 2045 Fund
- MyDestination 2055 Fund

Target Risk Funds — Each Target Risk Fund (see pages 44 to 69) invests primarily in a different mix of the Select Funds to meet a specified investment strategy. The Funds' investment adviser believes that blending investment styles and money managers may reduce risk over the long term. Each Target Risk Fund invests in the Institutional Class of the Select Funds.

- Conservative Allocation Fund
- Balanced Allocation Fund
- Moderately Aggressive Allocation Fund
- Aggressive Allocation Fund

Select Funds — Each Select Fund (see pages 70 to 180) invests directly in different types of fixed income obligations, equities and/or other investments to meet its investment objective.

- Money Market Fund
- Low-Duration Bond Fund
- Medium-Duration Bond Fund
- Global Bond Fund
- Strategic Alternatives Fund
- Defensive Market Strategies Fund
- Impact Bond Fund
- Impact Equity Fund
- Equity Index Fund
- Global Real Estate Securities Fund
- Value Equity Index Fund
- Value Equity Fund
- Growth Equity Index Fund
- Growth Equity Fund
- Small Cap Equity Fund
- International Equity Index Fund
- International Equity Fund
- Emerging Markets Equity Fund

Who is the Adviser?
GuideStone Capital Management, LLC (the "Adviser") serves as the investment adviser to the Funds. The Adviser is an affiliate of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources"). Rather than making the day-to-day investment decisions for the Select Funds, the Adviser retains the services of other investment management firms to do so. In addition, the Adviser allocates the Target Date Funds' and Target Risk Funds' investments among the Select Funds. The Adviser may, from time to time, elect to trade individual stocks, fixed income securities, private placements, third-party mutual funds or exchange-traded funds ("ETFs") for a Fund.

Each Select Fund uses various investment management firms (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") to manage its assets. The Adviser reviews the Sub-Advisers' performance, allocates the assets of a Select Fund among them and makes recommendations to the Board of Directors of the Trust ("Board of Directors") regarding changes to the Sub-Advisers. The Select Funds may change Sub-Advisers without shareholder approval.

Changes to Investment Objective: Each Fund's investment objective is not a fundamental policy and may be changed by the Board of Directors without shareholder approval.

Faith-Based Investing: In accordance with the Adviser's Christian values, a Fund does not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in a Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. The Funds may not be able to take advantage of certain investment opportunities due to these restrictions. These investment restrictions may only be changed if approved by GuideStone Financial Resources as the holder of a majority of the outstanding shares of the Trust, and not an individual Fund. A "majority of the outstanding shares of the Trust" is defined as greater than 50% of the shares shown on the books of the Trust or its transfer agent as then issued and outstanding, voted in the aggregate, but does not include shares which have been repurchased or redeemed by the Trust.

Control by GuideStone Financial Resources: In accordance with the Trust's Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of the Trust. The Funds will refuse to accept any investment that would result in a change of such control. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of the Trust. As of the date of this Prospectus, GuideStone Financial Resources also controlled the vote of at least a majority of the outstanding shares of each Fund.

The Funds are not insured or guaranteed by the Adviser, GuideStone Financial Resources, any bank, the Federal Deposit Insurance Corporation or any government agency. As with all mutual funds, your investment in the Funds involves investment risk, including the possible loss of the principal amount you invested. There is no guarantee that any Fund will be able to meet its investment objective.

Target Date Fund and Target Risk Fund Asset Class Allocations: Each Target Date Fund invests in the Select Funds according to the asset class allocation represented by its glide path, which is presented in each Target Date Fund's summary prospectus. Each Target Risk Fund invests in the Select Funds according to the asset class allocations represented by its asset class allocation table, which is presented in each Target Risk Fund's summary prospectus. The Select Funds are categorized by asset class below. A summary prospectus for each Select Fund is included in this prospectus.

Fixed Income Select Funds

Money Market Fund — 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.

Low-Duration Bond Fund — The Low-Duration Bond Fund seeks current income consistent with preservation of capital.

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

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

Impact Bond Fund — The Impact Bond Fund seeks to maximize total return while preserving capital.

U.S. Equity Select Funds

Defensive Market Strategies Fund — The Defensive Market Strategies Fund seeks to provide long-term capital appreciation with reduced volatility compared to the equity market. Although the Fund is categorized as a "U.S. Equity Select Fund," it may also invest a portion of its assets in fixed income and convertible securities.

Impact Equity Fund — The Impact Equity Fund seeks to provide long-term capital appreciation.

Equity Index Fund — 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.

Value Equity Index Fund — The Value Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000 Value® Index.

Value Equity Fund — The Value Equity Fund seeks to provide long-term capital appreciation.

Growth Equity Index Fund — The Growth Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000 Growth® Index.

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

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

Non-U.S. Equity Select Funds

International Equity Index Fund — The International Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index.

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

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

Real Assets Select Fund

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

Alternatives Select Fund

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

The following provides more information about the Funds' principal investment strategies and risks. Disclosure regarding non-principal investment strategies and risks is available in the Trust's Statement of Additional Information ("SAI").

Below-Investment Grade Securities Risk: Below-investment grade securities (*i.e.,* high yield securities or junk bonds) typically offer investors higher yields than other fixed income securities. The higher yields are usually justified by the weaker credit profiles of these issuers as compared to investment grade issuers. Below-investment grade securities include debt obligations of all types issued by U.S. and non-U.S. corporate and governmental entities, including bonds, debentures and notes, loan interests and preferred stocks that have priority over any other class of stock of the entity as to the distribution of assets or the payment of dividends. A below-investment grade security itself may be convertible into or exchangeable for equity securities, or it may carry with it the right to acquire equity securities evidenced by warrants attached to the security or acquired as part of a unit with the security.

Cash Overlay Program: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric Portfolio Associates LLC ("Parametric") whereby Parametric is responsible for monitoring and investing cash balances of each Fund, except the Money Market Fund. The Adviser and the Sub-Adviser(s) for each Fund determine the amount of each Fund's cash balances. Under the agreement, Parametric may from time to time invest in long positions in U.S. Treasury securities and/or derivative instruments (*e.g.,* exchange listed equity index futures contracts, currency futures, non-U.S. government bond futures and U.S. Treasury futures contracts) and/or invest in short positions in credit default swap indexes within the Target Date Funds and Target Risk Funds in order to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. For each Fixed Income Select Fund (except the Money Market Fund), Parametric may also from time to time invest in long positions in derivative instruments (*e.g.,* U.S. Treasury futures contracts, non-U.S. government bond futures and currency futures) and/or invest in short positions in credit default swap indexes to adjust the market exposure on cash balances. For each Equity Select Fund, Parametric may from time to time invest in long or short positions in exchange listed equity index futures contracts and/or currency futures contracts to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. For the Strategic Alternatives Fund, Parametric may invest in long or short positions in exchange listed equity futures contracts and U.S. Treasury futures contracts to gain market exposure on cash balances and to reduce Fund-level duration.

China Risk: There are special risks associated with investments in China, Hong Kong and Taiwan markets, including the risk of losses due to liquidity constraints, expropriation, nationalization, confiscation of assets and property, repatriation of capital and restrictions on foreign investments. Investments in issuers with significant operations in China are subject to heightened risks related to political, legal and regulatory uncertainty; difficulty in obtaining information necessary to conduct investigations and/or pursue litigation against Chinese companies, including by foreign regulatory authorities, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; potential regional destabilization due to military conflict; inflation, fluctuations in currency exchange rates, inflation and/or interest rates; and economic interdependence of emerging market countries within the greater China region. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the imposition of additional tariffs or other trade barriers (or the threat thereof), including as a result of trade tensions between China and the United States, or a significant downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the United States, may negatively impact the value of such securities held by the Funds. Additionally, any difficulties of the Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to audits of U.S. reporting companies may impose significant additional risks associated with investments in China. Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to the Funds.

Completion Portfolios: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric on behalf of the Funds (except the Money Market Fund, Equity Index Fund, Global Real Estate Securities Fund Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund). Each Fund has a well-defined risk/return profile. When a Fund's actual level and composition of risk varies from a Fund's desired risk exposure, the Adviser may allocate Fund assets to Parametric to implement one or more of its proprietary "completion portfolios." These "completion portfolios" are designed to

be held alongside a Fund's long-term strategic investments and bring the Fund's risk exposure to desired levels, as defined by the Adviser. A completion portfolio may be used, for example, if a Sub-Adviser portfolio exhibits style drift, thereby causing a Fund's risk/return profile to be out of line with the Adviser's risk targets for a Fund. In such a situation, the Adviser may direct Parametric to apply the appropriate completion portfolio to restore the Fund's risk characteristics to the desired state.

Contingent Convertible Securities: The Global Bond Fund and Strategic Alternatives Fund may invest in contingent convertible securities ("CoCos"). CoCos are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. These features may cause substantially greater risk exposure during times of market turmoil. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Factors that may impact the value of CoCos include, but are not limited to: economic, financial and political events that affect the issuer, its particular market or financial markets as a whole; creditworthiness of the issuer; general market conditions; fluctuations in the issuer's capital ratios; and the supply and demand for CoCos.

One type of CoCo provides for mandatory conversion of the security into common stock of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a regulatory-required capital minimum. Because the common stock of the issuer may not pay a dividend, investors in such securities could experience reduced yields (or no yields at all) and conversion would worsen an investor's standing in the case of the issuer's insolvency. Another type of CoCo has characteristics designed to absorb losses, whereby the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, in the event that losses have eroded the issuer's capital levels to below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

What are derivatives?
Derivatives are investments whose values are based on (or "derived" from) a stock, bond, other asset or index. These investments include options, futures contracts and similar investments. Futures and options are popular types of derivatives because, generally, they are easily bought and sold and have market values that are regularly calculated and published.

Derivatives: The Select Funds (other than the Money Market Fund) may use long or short positions in derivatives such as, but not limited to, swaps, equity futures contracts and currency forwards, as well as options in order to maintain market exposure, to reduce market exposure, to maintain liquidity or to commit cash pending investment.

The Low-Duration Bond Fund and the Medium-Duration Bond Fund may use various types of derivative instruments including, but not limited to, forward currency exchange contracts and options thereon (to hedge against fluctuation in foreign currencies or to gain exposure to foreign currencies); interest rate futures and options, yield curve options and options on stock indexes (for investment purposes); and credit default swaps, currency swaps, interest rate swaps, interest rate floors and caps and swaptions (for investment purposes and to hedge against fluctuations in foreign currencies and interest rates). The Low-Duration Bond Fund may also use options on mortgage-backed securities (for investment purposes and as a substitute for cash bonds), and the Medium-Duration Bond Fund may also use U.S. Treasury futures and options (for investment purposes).

The Global Bond Fund may use various types of derivative instruments including, but not limited to, futures contracts and options on futures (including U.S. Treasury futures contracts and options on futures) to alter the duration of the Fund and increase potential returns; forward currency exchange contracts (currency hedging); currency futures and options thereon (currency hedging); interest rate swaps, floors and caps (investment purposes); and credit default swaps and currency swaps (investment purposes and hedging).

The Strategic Alternatives Fund may use various types of derivative instruments including, but not limited to, non-deliverable forward exchange contracts; options and futures on stock indexes; currency options; interest rate swaps and interest rate futures; options on futures and swap agreements, such as credit default swaps, as a substitute for investing directly in an underlying asset, to increase return, to gain exposure to foreign markets and currencies, to hedge against losses or as an alternative to selling a security short.

The Defensive Market Strategies Fund may use various types of derivative instruments including, but not limited to, forward currency exchange contracts and options and futures on stock indexes to gain exposure to foreign markets and currencies.

The Impact Bond Fund may use various types of forwards, futures, options and swaps, including, but not limited to, forward currency exchange contracts, options and futures on U.S. Treasury securities, interest rate swaps and interest rate futures, options on futures and swap agreements, such as credit default swaps, as a substitute for investing directly in an underlying asset, to increase return, to gain or maintain exposure to foreign markets and currencies, to hedge against losses, to reduce market exposure, to maintain liquidity, to commit cash pending investment or as an alternative to selling a security short.

The Impact Equity Fund may use various types of forwards, futures, options and swaps, including, but not limited to, forward currency exchange contracts, options and futures on stock indexes and equity swap agreements as a substitute for investing directly in an underlying asset, to increase return, to gain or maintain exposure to foreign markets and currencies, to hedge against losses, to reduce market exposure, to maintain liquidity, to commit cash pending investment or as an alternative to selling a security short.

The Value Equity Index Fund and the Growth Equity Index Fund may use various types of derivative instruments including, but not limited to, swaps, equity futures contracts and options in order to maintain market exposure, to reduce market exposure, to maintain liquidity or to commit cash pending investment.

The Value Equity Fund may use forward currency exchange contracts in order to reduce market exposure.

The International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may use various types of derivative instruments including, but not limited to, forward currency exchange contracts, options and futures on stock indexes and equity swap agreements to gain exposure to foreign markets and currencies.

Each Target Date Fund and Target Risk Fund may invest its assets directly in exchange listed equity futures contracts and exchange listed U.S. Treasury futures contracts and/or U.S. Treasury securities in order to gain exposure to the U.S. equity and fixed income markets on cash balances. To the extent a Target Date Fund or a Target Risk Fund invests in a Select Fund that invest in derivatives, the Fund will have exposure to additional types of derivatives.

A Fund's use of derivatives may reduce its return and increase volatility. An investment in derivatives may rise or fall more rapidly than other investments. An investment in derivatives is subject to changes in the value of the underlying security on which the investment is based. Derivatives involve risks different from, and in some respects greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, which can magnify the impact of a decline in the value of the reference instrument underlying the derivative, and a Fund could lose more than the amount it invests. Derivatives can have the potential for unlimited losses, for example, where a Fund may be called upon to deliver a security it does not own. Derivatives can be difficult to value and may at times be highly illiquid, and a Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. There may be imperfect correlation between a derivative and the reference instrument, and the reference instrument may not perform as anticipated. Suitable derivatives may not be available in all circumstances, and there can be no assurance that a Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives may involve fees, commissions or other costs that may reduce a Fund's gains (if any) from the derivatives. The Fund may be required to provide margin in a manner that satisfies the contractual undertakings of a derivatives transaction. This may not prevent a Fund from incurring losses on derivatives. Derivatives that have margin requirements involve the risk that if a Fund has insufficient cash or eligible margin securities to meet daily variation margin requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. A Fund may remain obligated to meet margin requirements until a derivatives position is closed. The need to provide margin could also limit a Fund's ability to pursue other opportunities as they arise. In addition, a Fund's use of derivatives may have different tax

consequences for the Fund than an investment in the reference instruments, and those differences may increase the amount and affect the timing and character of taxable distributions payable to shareholders.

Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. Counterparty risk may arise because of market activities and developments, the counterparty's financial condition (including financial difficulties, bankruptcy or insolvency), or other reasons. That risk is generally thought to be greater with over-the-counter ("OTC") derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations.

Although a Fund may attempt to hedge against certain risks, the hedging instruments may not perform as expected and could produce losses. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had the Fund not used the hedging instruments. It is possible that a Fund may not hedge certain risks in particular situations, even if suitable instruments are available.

Additional risks associated with certain types of derivatives are discussed below:

Forward Contracts. There are no limitations on daily price movements of forward contracts. Changes in foreign exchange regulations by governmental authorities might limit the trading of forward contracts. To the extent a Fund enters into non-U.S. currency forward contracts with banks, the Fund is subject to the risk of bank failure or the inability of or refusal by a bank to perform such contracts. There have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually widespread (the difference between the price at which the bank is prepared to buy and the price at which it is prepared to sell).

Futures. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. This could be the case if, for example, a future's price has increased or decreased by the maximum allowable daily limit and there is no buyer (or seller) willing to purchase (or sell) the futures contract that a Fund needs to sell (or buy) at that limit price.

Options. When a Fund writes a covered call option, it assumes the risk that it will have to sell the underlying instrument at an exercise price that may be lower than the market price of the instrument, and it gives up the opportunity to profit from a price increase in the underlying instrument above the exercise price. If a call option that a Fund has written is exercised, the Fund will experience a gain or loss from the sale of the underlying instrument. In the case of an uncovered call option, there is a risk of unlimited loss. When an uncovered call is exercised, the Fund must either purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase or settle obligations with a cash payment, and there is a risk of unlimited loss. If a call option that a Fund has written expires unexercised, the Fund will experience a gain in the amount of the premium it received; however, that gain may be offset by a decline in the market value of the underlying instrument during the option period.

When a Fund writes a put option, it assumes the risk that it will have to purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If the market price of the underlying instrument declines, a Fund would expect to suffer a loss. However, the premium a Fund received for writing the put should offset a portion of the decline. If an option that a Fund has purchased expires unexercised, the Fund will experience a loss in the amount of the premium it paid.

Swaps. Swap transactions generally do not involve delivery of reference instruments or payment of the notional amount of the contract. Accordingly, the risk of loss with respect to swaps generally is limited to the net amount of payments that a Fund is contractually obligated to make or, in the case of the other party to a swap defaulting, the net amount of payments that the Fund is contractually entitled to receive. If a Fund sells a credit default swap, however, the risk of loss may be the entire notional amount of the swap. Swap agreements may shift a Fund's investment exposure from one type of investment to another.

Historically, the absence of an organized exchange or market for swap transactions led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. Recent legislation requires many swaps to be executed through an organized exchange or regulated facility and cleared through a regulated clearing organization. The swap market

continues to change as a result of this legislation, which could adversely affect a Fund. Moreover, the use of an organized exchange or market for swap transactions may not result in swaps being easier to trade or value.

Duration: Duration measures the time-weighted expected cash flows of a fixed income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A Fund with a longer dollar-weighted average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter dollar-weighted average duration. For example, the value of a security with a duration of five years would be expected to decrease by 5% for every 1% increase in interest rates. Accordingly, the yield earned by a Fund will vary with changes in interest rates. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen a Fund's duration. As the value of a security changes over time, so will its duration.

Floating Rate Loans: Senior secured and unsecured floating rate loans are generally acquired as a participation interest in, or assignment of, loans originated by U.S. banks and other financial institutions ("Senior Loans"). The Strategic Alternatives Fund may invest a portion of its assets in Senior Loans. Senior Loans hold a senior position in the capital structure of the borrower and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and stockholders of the borrower. Senior Loans typically have rates of interest that are re-determined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. Most loans are lower-rated investments. In the event a loan is not rated, it is likely to be the equivalent in quality to a lower-rated investment. The amount of public information available with respect to loans may be less extensive than that available for registered or exchange listed securities. In evaluating the creditworthiness of borrowers, a Sub-Adviser will consider, and may rely in part, on analyses performed by others.

Senior loans are subject to liquidity risk, prepayment risk (*i.e.,* the risk that when interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest in securities with a lower yield), extension risk (*i.e.,* the risk that when interest rates rise, debt securities may be repaid more slowly than expected and the value of a Fund's holdings may decrease), the risk of subordination to other creditors, restrictions on resale and the lack of a regular trading market and publicly available information. In addition, liquidity risk may be more pronounced for a Fund investing in loans because certain loans may have a more limited secondary market. These loans may be difficult to value. Senior loans may have extended trade settlement periods. Accordingly, the proceeds from the sale of a loan may not be available to make additional investments or to meet redemption obligations until potentially a substantial period after the sale of the loan. The extended trade settlement periods could force a Fund to liquidate other securities to meet redemptions and may present a risk that a Fund may incur losses in order to timely honor redemptions.

A Fund's investments in loans are subject to the risk that a Fund will not receive payment of interest, principal and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Fully secured loans offer a Fund more protection than unsecured loans in the event of nonpayment of scheduled interest or principal, although there is no assurance that the liquidation of a secured bank loan's collateral could satisfy the borrower's obligation or that the collateral would be readily liquidated. In addition, a Fund's access to collateral may be limited by bankruptcy or other insolvency laws. In the event of a default, a Fund may not recover its principal, may experience a substantial delay in recovering its investment and may not receive interest during the delay. Unsecured loans are subject to a greater risk of default than secured loans, especially during periods of deteriorating economic conditions. Unsecured loans also have a greater risk of nonpayment in the event of a default than secured loans because there is no recourse for the lender to collateral. Senior loans in which a Fund may invest may be made in order to finance highly leveraged corporate transactions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in economic or market conditions. In addition, loan interests may be unrated, and a Fund's Sub-Adviser(s) may be required to rely exclusively on its analysis of the borrower in determining whether to acquire, or to continue to hold, a loan. Loans may not be considered "securities," and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. To the extent that a Fund invests in loan participations and assignments, it is subject to the risk that the financial institution acting as agent for all interests in a loan might fail financially. It is also possible that a Fund could be held liable, or may be called upon to fulfill other obligations, as a co-lender.

Foreign and Emerging Markets Risk: Foreign securities, including those issued by foreign governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less

efficient trading markets; social, political, diplomatic or economic instability; trade barriers and other protectionist trade policies (including those of the United States); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance and legal standards. A Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. World markets, or those in a particular region, may all react in similar fashion to important economic or political developments. In addition, securities issued by U.S. entities with substantial foreign operations may involve risks relating to political, economic or regulatory conditions in foreign countries, as well as currency exchange rates.

Investing in emerging markets countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging markets countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country and/or impose burdensome taxes that could adversely affect security prices. Also, there may be less publicly available information about emerging markets than would be available in more developed capital markets, and such issuers may not be subject to legal, accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. In certain countries with emerging capital markets, reporting standards vary widely. As a result, traditional investment measurements used in the U.S. may not be applicable. In addition, the economies of emerging markets countries may be dependent on relatively few industries that are more susceptible to local and global changes, and may suffer from extreme and volatile debt burdens or inflation rates. Securities markets in emerging markets countries are also relatively small and have substantially lower trading volumes. As a result, securities of issuers in emerging markets countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. In times of market stress, regulatory authorities of different emerging markets countries may apply varying techniques and degrees of intervention, which can have an effect on prices and may require that a Fund fair value its holdings in those countries.

Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed markets' countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and in instruments that reference the securities, such as derivative instruments, may be halted. In the event that a Fund holds material positions in such suspended securities or instruments, a Fund's ability to liquidate its positions or provide liquidity to investors may be compromised, and a Fund could incur significant losses.

In addition, foreign markets may perform differently than the U.S. market. Over a given period of time, foreign securities may underperform U.S. securities — sometimes for years. A Fund could also underperform if it invests in countries or regions whose economic performance falls short. To the extent that a Fund invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so invested.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. The ability to bring and enforce actions in emerging market countries may be limited and shareholder claims may be difficult or impossible to pursue. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because a Fund will need to use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable compared to developed markets. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. A Fund would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be

unreliable, increasing the risk of delayed settlements or losses of security certificates. The effect of economic instability on specific foreign markets or issuers may be difficult to predict or evaluate. Some national economies continue to show profound instability, which may in turn affect their international trading and financial partners or other members of their currency bloc.

Foreign Currency Tax Risk: As a regulated investment company, a Fund must derive at least 90% of its gross income for each taxable year from sources treated as qualifying income under the Internal Revenue Code of 1986, as amended (the "Code"). The Funds treat foreign currency gains as qualifying income. You should be aware, however, that the U.S. Treasury Department has statutory authority to issue regulations excluding from the definition of qualifying income foreign currency gains not directly related to an underlying fund's business of investing in securities (*e.g.,* for purposes other than hedging an underlying fund's exposure to foreign currencies). As of the date of this prospectus, no regulations have been issued pursuant to this authorization. Such regulations, if issued, may result in a Fund being unable to qualify as a regulated investment company for one or more years. In this event, the Board of Directors may authorize a significant change in investment strategy or other action. Additionally, the Internal Revenue Service has not issued any guidance on how to apply the asset diversification test to foreign currency positions. Any determination by the Internal Revenue Service as to how to do so might differ from that of a Fund and may result in a Fund paying additional tax or a Fund's failure to qualify as a regulated investment company. In lieu of potential disqualification, a Fund is permitted to pay a tax for certain failures to satisfy the asset diversification test or income requirement, which, in general, are limited to those due to reasonable cause and not willful neglect. The lack of guidance provided by the Internal Revenue Service may be taken into account in determining whether any such failure is due to reasonable cause and not willful neglect. For more information, please see the "Taxation" section in the SAI.

Funds of Funds: In managing the Target Date Funds and the Target Risk Funds (collectively, the "Funds of Funds"), the Adviser has the authority to select and substitute Select Funds in which to invest. The Adviser is compensated by the Funds of Funds and by the Select Funds for advisory services provided. The Adviser is subject to conflicts of interest in allocating the Funds of Funds' assets both because the fees payable to a Fund of Funds by Select Funds differ and because the Adviser is responsible for managing the Select Funds (*i.e.,* the Adviser may have incentive to increase assets under management in a Select Fund or to support a particular investment strategy in a Select Fund).

In addition to the fees directly associated with the Funds of Funds, these Funds will indirectly bear the fees of the Select Funds in which they invest. An investor may invest directly in the Select Funds. Therefore, an investor may be able to realize lower aggregate expenses by investing directly in the Select Funds instead of in the Funds of Funds. However, an investor who chooses to invest directly in the Select Funds would not receive the asset allocation and rebalancing services provided by the Adviser.

Finally, the Adviser's authority to allocate investments among affiliated funds creates conflicts of interest. For example, investing in affiliated funds could cause the Funds of Funds to incur higher fees.

High Portfolio Turnover Risk: Portfolio turnover measures how frequently securities held by a Fund are bought and sold. Portfolio turnover rates for the Select Funds may be somewhat higher than the rates of other similar mutual funds that have a single manager. Each of the Select Funds' Sub-Advisers makes decisions to buy or sell securities independently from other Sub-Advisers based on the Sub-Adviser's adherence to its stated investment strategies, as directed by the Adviser, and compliance with the relevant Fund's investment objective, policies and limitations. Thus, one Sub-Adviser to a Fund could decide to sell a security when another Sub-Adviser to the Fund decides to purchase the same security, thereby increasing a Fund's portfolio turnover rate. When a Select Fund replaces a Sub-Adviser, the new Sub-Adviser may restructure the portfolio account, which may result in high profile turnover and increased transaction costs. In addition, portfolio turnover may be attributable to a change in circumstances of a particular company or within a particular industry or in general market, economic or financial conditions. Higher portfolio turnover rates (100% or more) may result in higher levels of realized gains or losses and/or may increase expenses. Tax effects and trading costs associated with portfolio turnover may result in lower investment returns. Additional information on the Funds' portfolio turnover can be found in the section entitled "Financial Highlights."

Impact Investing: Impact investing involves seeking investments in securities in order to generate positive impact in accordance with the Adviser's Christian values, alongside financial returns. The Adviser utilizes its impact framework to assess whether its investments with nonprofit organizations and funds, and a Sub-Adviser's investments in companies and government securities, effectively promote the Adviser's three impact themes:

- Sanctity of Life and Spreading the Gospel: Investing in organizations that seek to protect life, enhance living conditions and proclaim the Gospel;

- Human Dignity and Advancement: Investing in organizations that seek to improve health care and provide advancements in technology, education and employment training; and
- Stewardship of God's Creation: Investing in organizations that seek to enhance the efficiency and accessibility of life-sustaining resources such as water and land.

When selecting investments, the Adviser and/or a Sub-Adviser may consider the proportion of a company's revenues or business activities that advance one or more of these impact themes, the extent to which a company's products or services address unmet needs (*e.g.,* the extent to which products and services promote decent work and economic growth, good health and well-being, quality education, reduced inequalities, affordable and clean energy and responsible consumption and production) and the extent to which the impact a company achieves over time can be quantified.

A Fund's impact investing criteria could cause it to perform differently compared to funds that do not apply such criteria. The application of impact investing criteria carries the risk that, under certain market conditions, a Fund may not be able to take advantage of certain investment opportunities due to that criteria, which may adversely affect investment performance. In evaluating an investment, the Adviser or a Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the impact investing factors relevant to a particular investment.

In addition, there is a risk that the securities identified by the impact criteria do not operate as expected in achieving the expected impact. A security's performance under the impact criteria or the Adviser's or a Sub-Adviser's assessment of a security's performance under the impact criteria could vary over time, which could cause a Fund to be temporarily invested in one or more companies that do not comply with a Fund's approach towards impact investing. There are significant differences in interpretations of what it means for a security to achieve a positive impact. Successful application of a Fund's impact investing strategy will depend upon the Adviser's and each Sub-Adviser's skill in properly identifying, analyzing and/or evaluating impact investing issues. The Adviser's or a Sub-Adviser's definition of impact investing or security selection criteria could vary over time, which could cause a Fund to be temporarily invested in one or more companies that do not comply with a Fund's approach towards impact investing. There is no guarantee that the Adviser's or a Sub-Adviser's definition of impact investing, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor.

Inflation-Linked Debt Securities: Inflation-linked debt securities are debt securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-linked debt securities will be adjusted downward, and consequently, the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Conversely, if the index measure of inflation rises, the principal value of inflation-linked debt securities will be adjusted upward, and consequently, the interest payable on these securities (calculated with respect to a larger principal amount) will be increased.

Information Technology Sector Risk: Companies operating within the information technology sector may be affected by worldwide technological developments, the success of their products and services (which may be outdated quickly), anticipated products or services that are delayed or cancelled and investor perception of the company and/or its products or services. These companies typically face intense competition and potentially rapid product obsolescence. They may also have limited product lines, markets, financial resources or personnel. Technology companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. These companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Technology companies are also potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. The customers and/or suppliers of technology companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on these companies.

Initial Public Offerings: The market value of shares issued in an initial public offering ("IPO") will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When a Fund's asset base is small, a significant portion of a Fund's performance could be

attributable to investments in IPOs, because such investments could have a magnified impact on a Fund. As a Fund's assets grow, the effect of a Fund's investments in IPOs on a Fund's performance will likely decline, which could reduce a Fund's performance.

Interest Rate Risk: In general, the value of investments with interest rate risk, such as debt securities or income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Interest rates may change in response to the supply and demand for credit, changes to government monetary policy and other initiatives and other factors. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (*i.e.,* the term of a debt security) or duration (*i.e.,* a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of a Fund's debt securities to interest rate risk will increase with any increase in the duration of those securities. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. The link between interest rates and debt security prices tends to be weaker with lower-rated debt securities than with investment grade debt securities. Fluctuations in interest rates may affect the liquidity of fixed income securities and instruments held by a Fund.

Large Shareholder Transactions Risk: Shares held by large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as shares held by other Funds, may from time to time represent a substantial portion of a Fund's assets. Accordingly, a Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such large shareholders. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on a Fund's performance. In the event of such redemptions or investments, a Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Redemptions by these shareholders, or a high volume of redemption requests generally, may further increase a Fund's liquidity risk and may, in the case of the Money Market Fund, impact the Fund's ability to maintain a $1.00 share price. Such transactions may increase a Fund's brokerage and/or other transaction costs and affect the liquidity of a Fund's portfolio. In addition, when funds of funds (*e.g.*, the Target Date Funds or the Target Risk Funds) or other investors own a substantial portion of a Fund's shares, a large redemption by such an investor could cause actual expenses to increase, or could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Redemptions of Fund shares could also accelerate a Fund's realization of capital gains (which would be taxable to its shareholders when distributed to them) if sales of securities needed to fund the redemptions result in net capital gains. The impact of these transactions is likely to be greater when a Fund of Funds or other significant investor purchases, redeems or owns a substantial portion of a Fund's shares. A high volume of redemption requests can impact a Fund the same way as the transactions of a single shareholder with substantial investments.

Liquidity Risk: Certain investments may be difficult or impossible to sell at a time or price most favorable to a Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. There is also a risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests or other reasons. A Fund may invest in securities or instruments that trade in lower volumes and may make investments that are less liquid than other investments. Also, a Fund may make investments that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security or instrument at all. An inability to sell one or more portfolio positions can adversely affect a Fund's value or prevent a Fund from being able to take advantage of other investment opportunities.

To the extent that the traditional dealer counterparties that engage in fixed income trading do not maintain inventories of bonds (which provide an important indication of their ability to "make markets") that keep pace with the growth of the bond markets over time, relatively low levels of dealer inventories could lead to decreased liquidity and increased volatility in the fixed income markets. Additionally, market participants other than a Fund may attempt to sell fixed income holdings at the same time as the Fund, which could cause downward pricing pressure and contribute to illiquidity.

To the extent that a Fund invests in below-investment grade fixed income securities, small- and mid-capitalization stocks, real estate investment trusts ("REITs"), interval funds, private funds, similar pooled investment vehicles and emerging country issuers, it may be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all

securities within a particular investment category, may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate.

Manager of Managers: With respect to the Select Funds, the Adviser is a "manager of managers." The Adviser may allocate a Select Fund's assets among multiple Sub-Advisers, each of which is responsible for investing its allocated portion of the Fund's assets. The Adviser continuously monitors the performance and operations of the Sub-Advisers and the allocation of the assets of certain Select Funds among them. The Adviser is active in the selection of Sub-Advisers as well. To a significant extent, a Select Fund's performance will depend on the success of the Adviser in allocating the Fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. Because each Sub-Adviser manages its allocated portion of a Select Fund independently from another Sub-Adviser, the same security may be held in different portions of the Fund, or may be acquired for one portion of the Fund at a time when a Sub-Adviser to another portion deems it appropriate to dispose of the security from that other portion, resulting in higher expenses without accomplishing any net result in the Fund's holdings. Similarly, under some market conditions, one Sub-Adviser may believe that temporary, defensive investments in short-term instruments or cash are appropriate when another Sub-Adviser believes continued exposure to the equity or fixed income markets is appropriate for its allocated portion of the Fund. Because each Sub-Adviser directs the trading for its own portion of a Select Fund and does not aggregate its transactions with those of the other Sub-Adviser(s), a Select Fund may incur higher brokerage costs than would be the case if a single Sub-Adviser were managing the entire Fund. In addition, while the Adviser seeks to allocate a Select Fund's assets among the Fund's Sub-Advisers in a manner that it believes is consistent with achieving the Fund's investment objective, the Adviser may be subject to potential conflicts of interest in allocating the Fund's assets among Sub-Advisers, to the extent that such activity could impact the Adviser's revenues and profits. Each Select Fund pays its Sub-Advisers directly. In the case of a Fund with multiple Sub-Advisers, the actual overall management fee of the Fund may change from time to time based on the allocation of the Fund's assets to its Sub-Advisers, which may charge different sub-advisory fees. Accordingly, changes in asset allocations among a Fund's Sub-Advisers may result in an increase or a decrease in the Fund's actual operating expenses. Similarly, termination of a Sub-Adviser or addition of a new Sub-Adviser may result in changes to actual operating expenses. The assets of multiple Funds or other accounts may be aggregated for purposes of calculating breakpoints in sub-advisory fees. Therefore, the Adviser's decision to increase or decrease the amount of Fund assets allocated to a particular Sub-Adviser also may serve to lower or increase, respectively, the sub-advisory fee (and therefore the actual overall management fee) of another Fund that aggregates its assets with the Fund. The Adviser is a fiduciary for the shareholders of the Funds and must put their interests ahead of its own interests (or the interests of its affiliates). When recommending the appointment or continued service of a Sub-Adviser, consistent with its fiduciary duties, the Adviser relies primarily on its analysis of qualitative and quantitative factors to act in a manner that it determines to be in the best interests of the Funds.

Mortgage- and Asset-Backed Securities Risk: A mortgage-backed security ("MBS") may be an obligation of the issuer backed by a mortgage or pool of mortgages or a direct interest in an underlying pool of mortgages. Some MBSs make payments of both principal and interest at a variety of intervals; others make semiannual interest payments at a predetermined rate and repay principal at maturity (like a typical bond). MBSs are based on different types of mortgages including those on commercial real estate or residential properties.

Asset-backed securities ("ABSs") have structural characteristics similar to MBSs. However, the underlying assets are not first lien mortgage loans or interests therein but include assets such as motor vehicle installment sales contracts, other installment sales contracts, home equity loans, leases of various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitized through the use of trusts or special purpose corporations. Payments or distributions of principal and interest may be guaranteed up to a certain amount and for a certain time period by a letter of credit or pool insurance policy issued by a financial institution unaffiliated with the issuer, or other credit enhancements may be present.

A Fund is subject to the risk that the principal on MBSs and ABSs held by a Fund may be prepaid, which generally will reduce the yield and market value of these securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBSs and ABSs. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. An increased rate of prepayments on a Fund's MBSs and ABSs will result in a loss of interest income to a Fund as the Fund may be required to reinvest assets at a lower interest rate. When interest rates rise, borrowers are less likely to prepay their mortgage loans. A decreased rate of prepayments lengthens the expected maturity of a MBS. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. This is known as extension risk. Rising interest rates also may increase the risk of default by borrowers.

As a result, in a period of rising interest rates, to the extent a Fund holds these types of securities, it may experience additional volatility and losses. A Fund's investments in other ABSs are subject to risks similar to those associated with MBSs, as well as additional risks associated with the nature of the assets and the servicing of those assets. ABSs may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Declines in the credit quality of and defaults by the issuers of MBSs and ABSs or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to a Fund. If a Fund purchases MBSs or ABSs that are "subordinated" to other interests in the same pool, the Fund as a holder of those securities may receive payments only after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with blemished credit histories or with a lower capacity to make timely payments on their mortgages.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than what is available for corporate equities or bonds. Special factors, such as potential legislative changes and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality or state in which the Fund invests may have an impact on the Fund's share price. In addition, the secondary market for certain municipal bonds may not be as developed or liquid as other securities markets, which may adversely affect the Fund's ability to sell such municipal bonds at attractive prices.

The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties in the municipal securities market related to taxation or the rights of security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific asset may be adversely impacted by declines in revenue collection from the project or asset. Changes in the financial health of a municipality may make it difficult for it to make interest and principal payments when due. In addition, changes in market conditions and the financial condition of the issuers may adversely affect the yield and value of a Fund's municipal securities investments.

Non-diversification Risk: The Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund are each subject to non-diversification risk. In order to closely track the composition of their respective target indexes, each Fund's total assets may be invested in multiple issuers representing more than 5% of the Fund's total assets. As a result, a Fund may become non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act") although it continues to hold multiple stocks across a number of sectors. The Growth Equity Fund is also subject to non-diversification risk as a result of its non-diversified classification under the 1940 Act. A Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and a Fund's shares may experience significant fluctuations in value.

Preferred Stock Risk: A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. In addition to this credit risk, investment in preferred stocks involves certain other risks, including skipping or deferring distributions and redemption in the event of certain legal or tax changes or at the issuer's call. Preferred stocks are also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt instruments. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government securities, corporate debt or common stock.

Quantitative Strategy Risk: The Funds may use quantitative mathematical models that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. However, most quantitative models cannot fully match the complexity of the financial markets, and therefore, sudden unanticipated changes in underlying market conditions can significantly impact the performance of a Fund. Further, as market dynamics shift over time, a previously highly successful model may become outdated. Moreover, there are an increasing number of market participants who rely on quantitative mathematical models. These models may be similar to those used by the Funds, which may result in a substantial number of

market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the Funds.

Real Estate Investment Trusts: A REIT is a pooled investment vehicle that invests primarily in income-producing real estate or real estate related loans or interests. A REIT is not subject to federal income tax on its net income and net realized gains that are distributed to its shareholders, provided it complies with certain requirements of the Code. REITs are generally classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest the majority of their assets directly in real property, derive their income primarily from rents and can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs. REITs and other real estate company securities are subject to, among other risks: declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of net income and net realized gains under the Code or to maintain their exemption from registration under the 1940 Act. Foreign REITs could possibly fail to qualify for any beneficial tax treatments available in their local jurisdictions. Failure to meet these requirements may have adverse consequences on a Fund. For example, Japanese REITs ("J-REITs") are subject to complex tax regulation in Japan and a failure to comply with those requirements could disqualify the J-REIT from special tax benefits and reduce the amount available for distribution to J-REIT investors. The value of REIT common shares may decline when interest rates rise. During periods of high interest rates, REITs and other real estate companies may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. High interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain.

Most equity REITs receive a flow of income from property rentals, which, after covering their expenses, they pay to their shareholders in the form of dividends. Equity REITs may be affected by changes in the value of the underlying property they own, while mortgage REITs may be affected by the quality of any credit they extend. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities. Some REIT securities may be preferred stock, which receives preference in the payment of dividends.

Short Selling and Short Positions Risk: The International Equity Fund may establish short positions in stocks of foreign companies with a market value of up to 10% of the Fund's assets. The Strategic Alternatives Fund may establish short positions in stocks of companies with a market value up to 40% of its assets. The Defensive Market Strategies Fund may establish short positions in stocks of companies with a market value up to 30% of its assets. Each of the Strategic Alternatives Fund and Defensive Market Strategies Fund intends to reinvest the proceeds from its respective short sales by taking additional long positions in stocks. This investment technique is known as "leverage," which increases risk and may magnify the Strategic Alternative Fund's and Defensive Market Strategies Fund's respective gains or losses.

A Fund may engage in short sales and may enter into derivative contracts that have a similar economic effect (*e.g.,* taking a short position in a futures contract). A Fund will incur a loss as a result of a short position if the price of the asset sold short increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks that could increase losses or reduce gains. Short sales involve greater reliance on an investment adviser's ability to accurately anticipate the future value of a security or instrument, potentially higher transaction costs and imperfect correlation between the actual and desired level of exposure. Because a Fund's potential loss on a short position arises from increases in the value of the asset sold short, the extent of such loss, like the price of the asset sold short, is theoretically unlimited. By investing the proceeds received from selling securities short, a Fund could be deemed to be employing a form of leverage, which creates special risks. A Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Fund's overall potential for loss more than it would be without the use of leverage. Market factors may prevent a Fund from closing out a short position at the most desirable time or at a favorable price. In addition, a lender of securities may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice. If this happens, the Fund may have to buy the securities sold short at an unfavorable price.

Smaller and Midsize Companies: While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller and midsize company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for greater price volatility are the less certain growth prospects of smaller and midsize companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of smaller and midsize companies to changing economic conditions. In addition, smaller and midsize companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller and midsize companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying loans, particularly those with floating interest rates. A Fund's investments in micro-capitalization or start-up funds involve substantial risk of loss, and a Fund will not have operating history to evaluate before investing.

Sovereign Debt Risk: Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the size of the governmental entity's debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There may be no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign debt risk is increased for emerging market issuers. Certain emerging market or developing countries are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis that led to defaults and the restructuring of certain indebtedness.

Temporary Defensive Positions: Each Fund (except the Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund) may respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in temporary defensive investments. These investments may include cash, shares of the Money Market Fund, high quality short-term debt obligations and other money market instruments. During these periods, a Fund may not meet its investment objective.

Variable Interest Entities: Investments in Chinese companies may be made through a special structure known as "variable interest entities," or "VIEs." Under the VIE structure, foreign investors such as the Funds own stock in a shell company rather than direct interests in the VIE, which must be owned by Chinese nationals (including Chinese companies) in order to operate in restricted or prohibited sectors in China. The value of the shell company is derived from its ability to consolidate the VIE into its financial statements based on contractual arrangements that enable the shell company to exert a degree of control over, and accrue economic benefits from, the VIE without formal legal ownership. While the use of VIEs is a longstanding industry practice well known by Chinese officials and regulators, the VIE structure has not been formally recognized under Chinese law and Chinese officials or regulators could withdraw their implicit acceptance of the structure. For investments using a VIE structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based VIE. It is uncertain whether the contractual arrangements, which may give rise to actual or potential conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions by the Chinese government on the continued use of VIE structures, or the inability to enforce the underlying contracts from which the shell company derives its value would likely cause the VIE-structured holdings to suffer significant, possibly permanent losses, and in turn, adversely affect the Funds' returns and net asset value.

Additional Information About Performance Benchmarks

The annual total return of each Fund is compared to broad-based securities market index(es) and/or composite index to assess risk and performance. The following summary provides additional information regarding the index(es) to which each Fund's performance is compared. Each index is unmanaged and not available for direct investment. The information for each benchmark is as of December 31, 2024.

MyDestination 2015 Fund: The Fund's performance is compared to the Bloomberg US Aggregate Bond Index, the Bloomberg US Treasury 1-3 Year Index, the Russell 3000® Index and the MSCI ACWI (All Country World Index) ex USA Index - Net.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MyDestination 2025 Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Treasury 1-3 Year Index, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index and the MSCI ACWI (All Country World Index) ex USA Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the

index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MyDestination 2035 Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Treasury 1-3 Year Index, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index and the MSCI ACWI (All Country World Index) ex USA Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MyDestination 2045 Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Treasury 1-3 Year Index, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index and the MSCI ACWI (All Country World Index) ex USA Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MyDestination 2055 Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Treasury 1-3 Year Index, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index and the MSCI ACWI (All Country World Index) ex USA Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Conservative Allocation Fund: The Fund's performance is compared to the Bloomberg US Aggregate Bond Index, the Bloomberg US Treasury 1-3 Year Index, the Russell 3000® Index, the MSCI ACWI (All Country World Index) ex USA Index - Net and a Composite Index.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Composite Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Composite Index is 49.00% Bloomberg US Treasury 1-3 Year Index, 16.00% Bloomberg US Aggregate Bond Index, 5.00% Bloomberg US Treasury Bills: 1-3 Months Index, 21.00% Russell 3000® Index, 1.00% FTSE EPRA Nareit Developed Index and 8.00% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Fund's Composite Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes and/or the underlying indexes were different than the current composite prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite.

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.

Balanced Allocation Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index, the MSCI ACWI (All Country World Index) ex USA Index - Net and a Composite Index.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India,

Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Composite Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Composite Index is 43.50% Bloomberg US Aggregate Bond Index, 4.00% Bloomberg US Treasury Bills: 1-3 Months Index, 34.50% Russell 3000® Index, 2.00% FTSE EPRA Nareit Developed Index and 16.00% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Fund's Composite Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes and/or the underlying indexes were different than the current composite prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite.

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.

Moderately Aggressive Allocation Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Bloomberg US Aggregate Bond Index, the Russell 3000® Index, the MSCI ACWI (All Country World Index) ex USA Index - Net and a Composite Index.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Composite Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Composite Index is 19.50% Bloomberg US Aggregate Bond Index, 2.50% Bloomberg US Treasury Bills: 1-3 Months Index, 47.00% Russell 3000® Index, 3.00% FTSE EPRA Nareit Developed Index - Net and 28.00% MSCI ACWI (All Country World Index) ex USA Index - Net. The weightings of the Fund's Composite Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes and/or the underlying indexes were different than the current composite prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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.

Aggressive Allocation Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net, the Russell 3000® Index, the MSCI ACWI (All Country World Index) ex USA Index - Net and a Composite Index.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The MSCI ACWI (All Country World Index) ex USA Index - Net captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 2,058 constituents, the index covers approximately 85% of the global equity opportunity outside the United States. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Composite Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Composite Index is 60.00% Russell 3000® Index and 40.00% MSCI ACWI (All Country World Index) ex USA Index - Net. The Fund's Composite Index was modified effective December 1, 2012, and therefore, the weightings of the underlying indexes were different than the current composite weightings prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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.

Money Market Fund: The Fund's performance is compared to the Bloomberg US Treasury Bills: 1-3 Months Index.

- The Bloomberg US Treasury Bills: 1-3 Months Index tracks the market for treasury bills issued by the U.S. government with time to maturity between one and three months. U.S. Treasury bills are issued in fixed maturity terms of four, eight, 13, 17, 26 and 52 weeks.

Low-Duration Bond Fund: The Fund's performance is compared to the Bloomberg US Aggregate Bond Index and the Bloomberg US Treasury 1-3 Year Index.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. To be included in the index, securities must have at least one and up to, but not including, three years to maturity.

Medium-Duration Bond Fund: The Fund's performance is compared to the Bloomberg US Aggregate Bond Index.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).

Global Bond Fund: The Fund's performance is compared to the Bloomberg Global Aggregate Index, the Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index, the J.P. Morgan Emerging Markets Bond Index (EMBI) Plus and a Composite Index.

- The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 27 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the flagship US Corporate High Yield Bond 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.
- The J.P. Morgan Emerging Markets Bond Index (EMBI) Plus tracks liquid, U.S. dollar emerging market fixed and floating-rate debt instruments issued by sovereign entities only. The index is based on the established flagship J.P. Morgan EMBI Global and applies a rules-based filtering to capture liquid investments.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The Composite Index is 70% Bloomberg Global Aggregate Index, 15% Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index and 15% J.P. Morgan Emerging Markets Bond Index (EMBI) Plus. The Fund's Composite Index was modified effective May 1, 2020, and therefore, the weightings of the underlying indexes were different than the current composite weightings prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite.

Strategic Alternatives Fund: The Fund's performance is compared to the Bloomberg US Aggregate Bond Index and the Bloomberg US Treasury Bills: 1-3 Months Index.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).
- The Bloomberg US Treasury Bills: 1-3 Months Index tracks the market for treasury bills issued by the U.S. government with time to maturity between one and three months. U.S. Treasury bills are issued in fixed maturity terms of four, eight, 13, 17, 26 and 52 weeks.

Defensive Market Strategies Fund: The Fund's performance is compared to the S&P 500® Index, the Bloomberg US Treasury Bills: 1-3 Months Index and a Composite Index.

- The S&P 500® Index is widely regarded as the best single gauge of large cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
- The Bloomberg US Treasury Bills: 1-3 Months Index tracks the market for treasury bills issued by the U.S. government with time to maturity between one and three months. U.S. Treasury bills are issued in fixed maturity terms of four, eight, 13, 17, 26 and 52 weeks.
- The Composite Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The Composite Index is 50% S&P 500® Index and 50% Bloomberg US Treasury Bills: 1-3 Months Index. The Fund's Composite Index was modified effective November 30, 2020, and therefore, the weightings of the underlying indexes and the underlying indexes were different than the current composite prior to that date. Composite Index performance represents the Fund's current composite linked with its previous composite.

Impact Bond Fund: Fund's performance is compared to the Bloomberg US Aggregate Bond Index.

- The Bloomberg US 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, fixed-rate agency MBS, ABS and commercial MBS (agency and non-agency).

Impact Equity Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net and the MSCI ACWI Growth Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The MSCI ACWI Growth Index – Net captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Equity Index Fund: The Fund's performance is compared to the S&P 500® Index.

- The S&P 500® Index is widely regarded as the best single gauge of large cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Global Real Estate Securities Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net and the FTSE EPRA Nareit Developed Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The FTSE EPRA Nareit Developed Index - Net is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and ETFs. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Value Equity Index Fund: The Fund's performance is compared to the Russell 1000® Index and the Russell 1000® Value Index.

- The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index, which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer of the large cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate

System (I/B/E/S) forecast medium term (two year) growth and lower sales per share historical growth (five years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Value Equity Fund: The Fund's performance is compared to the Russell 1000® Index and the Russell 1000® Value Index.

- The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index, which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer of the large cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (two year) growth and lower sales per share historical growth (five years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Growth Equity Index Fund: The Fund's performance is compared to the Russell 1000® Index and the Russell 1000® Growth Index.

- The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index, which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer of the large cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (two year) growth and higher sales per share historical growth (five years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Growth Equity Fund: The Fund's performance is compared to the Russell 1000® Index and the Russell 1000® Growth Index.

- The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index, which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer of the large cap segment and is completely reconstituted annually to ensure new and growing equities are included.
- The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (two year) growth and higher sales per share historical growth (five years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Small Cap Equity Fund: The Fund's performance is compared to the Russell 3000® Index and the Russell 2000® Index.

- The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

- The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the actual small cap opportunity set.

International Equity Index Fund: The Fund's performance is compared to the MSCI EAFE Index - Net.

- The MSCI EAFE Index - Net is an equity index which captures large and mid cap representation across 21 developed market countries around the world, excluding the United States and Canada. With 694 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed markets countries included in the index are: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

International Equity Fund: The Fund's performance is compared to the MSCI EAFE Index - Net.

- The MSCI EAFE Index - Net is an equity index which captures large and mid cap representation across 21 developed market countries around the world, excluding the United States and Canada. With 694 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed markets countries included in the index are: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Emerging Markets Equity Fund: The Fund's performance is compared to the MSCI ACWI (All Country World Index) Index - Net and the MSCI Emerging Markets Index - Net.

- The MSCI ACWI (All Country World Index) Index - Net captures large and mid cap representation across 23 developed markets countries and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- The MSCI Emerging Markets Index - Net captures large and mid cap representation across 24 emerging markets countries. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index reflects returns that are net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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Adviser

What is a manager of managers?
The Adviser does not make the day-to-day investment decisions for the Select Funds. Rather, it retains the services of experienced investment management firms (the Sub-Advisers) to do so. The Adviser continuously monitors the performance of these Sub-Advisers and allocates the assets of each Select Fund among them.

GuideStone Capital Management, LLC, an affiliate of GuideStone Financial Resources, is located at 5005 Lyndon B. Johnson Freeway, Suite 2200, Dallas, Texas 75244-6152 and serves as the Adviser to the Funds, under its Advisory Agreement with the Trust and subject to the supervision of the Board of Directors. GuideStone Financial Resources was established in 1918 and exists to assist churches and other ministry organizations by making available retirement plan services, life and health coverage, risk management programs and personal and institutional investment programs. For the Adviser, Joshua Chastant, Vice President – Portfolio Management, and Brandon Pizzurro, President and Chief Investment Officer, serve as portfolio managers for the Funds. Messrs. Chastant and Pizzurro are officers of the Adviser and have worked for the Adviser for more than five years. Information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership in the Funds can be found in the SAI.

The Adviser provides or oversees the provision of all investment advisory and portfolio management services to the Funds. The Adviser has supervisory responsibility for the management and investment of each Fund's assets and develops overall investment strategies for the Funds. The Adviser may, from time to time, elect to trade individual stocks, fixed income securities, private placements, third-party mutual funds or ETFs for the Funds. As further discussed below, the Adviser's management responsibilities also include the evaluation, selection and monitoring of Sub-Advisers.

With respect to the Target Date Funds and the Target Risk Funds, the Adviser is responsible for, among other things, determining the asset class allocation range for the Funds and ensuring that asset class allocations are consistent with the guidelines that have been approved by the Board of Directors. The Adviser allocates the investments of each Target Date Fund and Target Risk Fund among certain Select Funds.

With respect to the Select Funds, the Adviser is a "manager of managers" and continuously monitors the performance and operations of the Sub-Advisers and the allocation of the assets of certain Select Funds among them. The Adviser oversees each Sub-Adviser's adherence to its stated investment strategies and compliance with the relevant Fund's investment objective, policies and limitations. The Adviser is responsible for overseeing Sub-Advisers and recommending their hiring to the Board of Directors. The appointment of any new Sub-Advisers must be approved by the Board of Directors. The Trust has been granted an order from the SEC to allow the approval of new Sub-Advisers and Sub-Advisory Agreements without shareholder approval, provided that shareholders of the applicable Select Fund will be notified of such change within 90 days. Subject to the conditions of a separate order from the SEC, the Board and the Adviser may enter into and materially amend Sub-Advisory Agreements with Sub-Advisers that have been approved by the vote of a majority of the members of the Board at a non-in-person meeting. The Select Funds may not enter into a sub-advisory agreement with an "affiliated person" of the Adviser (as that term is defined in the 1940 Act) ("Affiliated Sub-Adviser") unless the sub-advisory agreement with the Affiliated Sub-Adviser, including compensation, is also approved by the affected Fund's shareholders. The Adviser also monitors continuity in the Sub-Advisers' operations and changes in investment personnel and senior management and performs due diligence reviews of each Sub-Adviser. The Adviser also has the authority to give investment instructions for the purpose of facilitating the transition of Fund assets between Sub-Advisers and/or other investments. A discussion regarding the basis for the approval of the Advisory and/or Sub-Advisory Agreements by the Board of Directors is available in the Semi-Annual Report dated June 30, 2024, and the Annual Report dated December 31, 2024.

During the fiscal year ended December 31, 2024, each Fund paid monthly aggregate management fees to the Adviser and its respective Sub-Advisers at the following annual percentage rate of its average daily net assets.

Fund	Management Fee*
MyDestination 2015 Fund	0.11%(1)
MyDestination 2025 Fund	0.10%(1)
MyDestination 2035 Fund	0.10%(1)

Fund	Management Fee*
MyDestination 2045 Fund	0.10%[1]
MyDestination 2055 Fund	0.10%[1]
Conservative Allocation Fund	0.10%[1]
Balanced Allocation Fund	0.10%[1]
Moderately Aggressive Allocation Fund[2]	0.10%[1]
Aggressive Allocation Fund	0.10%[1]
Money Market Fund	0.11%
Low-Duration Bond Fund	0.29%
Medium-Duration Bond Fund	0.33%
Global Bond Fund	0.47%
Strategic Alternatives Fund	0.91%
Defensive Market Strategies Fund	0.59%
Impact Bond Fund	0.38%
Impact Equity Fund	0.63%
Equity Index Fund	0.09%
Global Real Estate Securities Fund	0.68%
Value Equity Index Fund	0.10%
Value Equity Fund	0.60%
Growth Equity Index Fund	0.10%
Growth Equity Fund	0.61%
Small Cap Equity Fund	0.87%
International Equity Index Fund	0.11%
International Equity Fund	0.76%
Emerging Markets Equity Fund	0.84%

* Refer to each Fund's summary prospectus for current management fee information.

(1) In addition, the Target Date Funds and Target Risk Funds indirectly bear their proportionate share of the management fee and other expenses of the underlying Select Funds.

(2) Formerly known as the Growth Allocation Fund.

The Adviser has agreed to reimburse expenses to the extent needed to limit total annual Fund operating expenses (the "Expense Limitation") as reflected in the table below for the following Funds:

	Contractual Expense Limitation	
Fund	Institutional Class	Investor Class
MyDestination 2015 Fund	0.45%	0.75%
MyDestination 2025 Fund	0.45%	0.75%
MyDestination 2035 Fund	0.45%	0.75%
MyDestination 2045 Fund	0.45%	0.75%
MyDestination 2055 Fund	0.45%	0.75%
Strategic Alternatives Fund	1.32%	1.57%
Impact Bond Fund	0.48%	0.76%
Impact Equity Fund	N/A	1.21%
Value Equity Index Fund	0.25%	0.50%
Growth Equity Index Fund	0.25%	0.50%
International Equity Index Fund	N/A	0.50%
Emerging Markets Equity Fund	1.04%	1.31%

For the Target Date Funds, the Expense Limitation applies to the operating expenses of each Fund, excluding extraordinary expenses. For the Strategic Alternatives Fund, Impact Bond Fund, Impact Equity Fund, Value Equity Index Fund, Growth Equity Index Fund, International Equity Index Fund and Emerging Markets Equity Fund, the Expense Limitation applies to direct Fund operating expenses only (without regard to any expense reductions realized through the use of directed brokerage) and does not include interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses in connection with the short sales of securities. Should it be needed, the Expense Limitation for the Funds will remain in place until April 30, 2026. Pursuant to these agreements, the Adviser may be repaid expenses it previously reimbursed within three years from the date on which the Adviser has made such reimbursement so long as that repayment does not cause a Fund to

exceed the Expense Limitation in place on the date on which (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower.

The shareholder servicing agent, Adviser and/or Sub-Adviser may voluntarily waive fees and/or reimburse expenses to the extent necessary to assist the Money Market Fund in attempting to maintain a yield of at least 0.00%. Such yield waivers and reimbursements are voluntary and could change or be terminated at any time at the discretion of the shareholder servicing agent, Adviser and/or Sub-Adviser. There is no guarantee that the Money Market Fund will maintain a positive yield.

The Adviser has claimed exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (″CEA″), with respect to each Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA in its management of each Fund.

Sub-Advisers

What is a Sub-Adviser?
Each Sub-Adviser makes the day-to-day investment decisions for a Fund's assets that it manages, subject to the supervision of the Adviser and the Board of Directors. Each Sub-Adviser continuously reviews, supervises and administers its own investment program.

Below is a list of each Fund's Sub-Advisers and respective staff who are jointly and primarily responsible for the day-to-day management of a Fund's assets. Information about portfolio manager compensation, other accounts managed by the portfolio managers and portfolio manager ownership in the Funds can be found in the SAI.

Target Date Funds:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of each Target Date Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Messrs. Fong, Olsen and Reber and Ms. Mihara have each been with Parametric for five or more years.

Target Risk Funds:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of each Target Risk Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Messrs. Fong, Olsen and Reber and Ms. Mihara have each been with Parametric for five or more years.

Money Market Fund:

BlackRock Advisors, LLC ("BA"), 415 10th Avenue, New York, New York 10055: Founded in 1994, BA is an indirect, wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), a premier provider of global investment management and risk management products with approximately $11.6 trillion in assets under management as of December 31, 2024.

Low-Duration Bond Fund:

BlackRock Financial Management, Inc. ("BFM"), BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") are located at 415 10th Avenue, New York, New York 10055, Exchange Place One, 1 Semple Street, Edinburgh EH3 8BL, Scotland, and at Twenty Anson, 20 Anson Road, #18-01, Singapore, Singapore 079912, respectively. BFM, BIL and BSL, founded in 1994, 1995 and 2000, respectively, are indirect wholly owned subsidiaries of BlackRock, Inc., a premier provider of global investment management and risk management products with approximately $11.6 trillion in assets under management as of December 31, 2024. BFM's assigned portion of the Low-Duration Bond Fund is managed by a team of investment professionals who have day-to-day management responsibility of the portfolio account: Akiva Dickstein, Managing Director, Amanda Liu, CFA, Director, Scott MacLellan, CFA, Director, Siddharth Mehta, Director, and Sam Summers, Director. BFM has engaged BIL and BSL to serve as sub-subadvisers and provide, or assist in providing, investment management services to the Low-Duration Bond Fund portfolio account. In addition, the investment team's resources include over 200 sector specialists dedicated to fundamental fixed income responsible for sector oversight, research, analysis, security selection and trade execution. Messrs. Dickstein, MacLellan, Mehta and Summers and Ms. Liu are senior portfolio managers, and each one has been with the firm for more than five years.

Brown Brothers Harriman & Co., through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), 140 Broadway, New York, New York 10005: Brown Brothers Harriman & Co. was founded in 1818 and remains one of the oldest continuously operated partnership banks in the United States. BBH is a registered investment adviser and serves as an investment adviser or sub-adviser to mutual funds and ETFs that are registered under the 1940 Act and collective investment funds organized under the Undertakings for Collective Investments in Transferable Securities. As of December 31, 2024, the firm had assets under management of approximately $96.7 billion. The portfolio managers who are jointly and primarily responsible for the day-to-day management of an assigned portion of the Low-Duration Bond Fund are Andrew Hofer, Principal and Co-Portfolio Manager, Neil Hohmann, Partner and Portfolio Co-Manager, and Paul Kunz, CFA, Principal and Portfolio Co-Manager. Messrs. Hofer, Hohmann and Kunz each have more than five years of investment management experience with BBH.

Pacific Investment Management Company LLC ("PIMCO"), 650 Newport Center Drive, Newport Beach, California 92660: PIMCO, an institutional money management firm, was founded in 1971 to provide specialty management of fixed income portfolios. PIMCO was one of the first investment managers to specialize in fixed income and has successfully managed a total return strategy on behalf of clients since the 1970s. As of December 31, 2024, PIMCO managed approximately $2.0 trillion in assets firmwide. Assets include $82.0 billion in assets of clients contracted with PIMCO Prime Real Estate (formerly, Allianz Real Estate). Jerome Schneider is a Managing Director in the Newport Beach office and head of the short-term and funding desk. He has 28 years of investment experience and joined PIMCO in 2008. Mr. Schneider is responsible for the day-to-day management of an assigned portion of the Low-Duration Bond Fund.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Low-Duration Bond Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have five or more years of service with Parametric.

Payden & Rygel, 333 South Grand Avenue, 39th Floor, Los Angeles, California 90071: Payden & Rygel is one of the largest global independent investment managers in the United States, with approximately $159.0 billion in assets under management as of December 31, 2024. Founded in 1983, the firm is a leader in the active management of global fixed income and equity portfolios for a diversified client base. Payden & Rygel advises corporations, foundations and endowments, pension plans, public funds and individual investors on their overall investment strategies. The firm's Investment Policy Committee ("IPC") oversees the investment process. The firm manages an assigned portion of the Low-Duration Bond Fund utilizing a team approach that exploits the collective wisdom of a highly qualified group of professionals. The team is led by Brian Matthews, CFA, Managing Director, Mary Beth Syal, CFA, Managing Director, and Adam Congdon, CFA, Director. The team, under the direction of the firm's IPC, has 100% discretion over the day-to-day management of the Low-Duration Bond Fund portfolio account. Mr. Matthews, member of the Managing Committee and of the IPC, Ms. Syal, member of the Managing Committee and of the IPC and member of the Low-Duration Group leadership team, and Mr. Congdon, member of the Low-Duration Group leadership team, develop a portfolio structure that reflects both the macro mandates of the IPC and the securities that are available in the market. Together with the IPC, Messrs. Matthews and Congdon and Ms. Syal have discretion over major decisions such as duration or portfolio sector weights. The Low-Duration Group implements the policy approved by the IPC within the context of individual client guidelines. Ms. Syal and Mr. Congdon, alongside other members of the Low-Duration Group leadership team and supported by sector specialists and traders, have the authority to pick individual securities within the authorized allocations for the Low-Duration Bond Fund. Ms. Syal and Mr. Congdon and the Low-Duration Group review all portfolio holdings on a regular basis. Mr. Matthews' other primary role focuses on client related issues when structuring portfolios. As such, he is the main contact with the client. He is responsible for identifying and communicating clients' objectives, constraints, risk tolerances and time horizons to the strategy group. Because the firm believes client issues are as important as market issues, the interchange between portfolio managers and portfolio strategists is critical. Mr. Matthews and Ms. Syal have been employed with Payden & Rygel for more than 30 years, and Mr. Congdon has been employed with the firm for more than 10 years.

Medium-Duration Bond Fund:

Goldman Sachs Asset Management, L.P. ("GSAM"), *200 West Street, New York, New York 10282:* GSAM serves as sub-adviser to an assigned portion of the Medium-Duration Bond Fund. As of December 31, 2024, GSAM, along with its investment advisory affiliates, had approximately $2.8 trillion in assets under supervision ("AUS"). (AUS includes assets under management and other client assets for which the firm does not have full discretion.) The Fixed Income Portfolio Management Team is responsible for managing GSAM's portion of the Medium-Duration Bond Fund. The team is organized into a series of specialist teams that focus on generating and implementing investment ideas within their area of expertise. Ultimate accountability for the Medium-Duration Bond Fund's portfolio account resides with Ashish Shah, Managing Director and Chief Investment Officer, Simon Dangoor, Managing Director, Lindsay Rosner, Managing Director, and Paul Seary, CFA, Senior Portfolio Manager. Mr. Shah joined GSAM in 2018. Mr. Dangoor joined GSAM in 2004. Ms. Rosner joined GSAM in 2023, and prior to joining the firm, she was a portfolio manager for PGIM from 2012 to 2023. Mr. Seary joined GSAM in 2009.

Guggenheim Partners Investment Management, LLC ("Guggenheim"), 100 Wilshire Boulevard., Suite 500, Santa Monica, California 90401: Guggenheim was established in 2005 and is registered as an investment adviser with the SEC. Guggenheim provides investment advisory and supervisory services, primarily focused on implementing fixed income and equity asset management strategies, to a variety of institutional clients through separately managed accounts and registered and unregistered pooled investment vehicles. As of December 31, 2024, Guggenheim had assets under management of approximately $214.0 billion. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the Medium-Duration Bond Fund portfolio account are Steven H. Brown, CFA, Chief Investment Officer, Fixed Income and Portfolio Manager, and Adam J. Bloch, Managing Director and Portfolio Manager. Messrs. Brown and Bloch each have served more than eight years as portfolio managers with Guggenheim.

Loomis, Sayles & Company, L.P, ("Loomis Sayles"), One Financial Center, Boston, Massachusetts 02111: Established in 1926, Loomis Sayles managed approximately $389.3 billion in fixed income and equity assets for institutional, high net worth and mutual fund clients as of December 31, 2024. Matthew J. Eagan, CFA, and Brian P. Kennedy have primary responsibility for the day-to-day management of Loomis Sayles' assigned portion of the Medium-Duration Bond Fund. Mr. Eagan, Portfolio Manager, has been with Loomis Sayles since 1997 and has over 35 years of investment industry experience. Mr. Kennedy, Portfolio Manager, has been with Loomis Sayles since 1994 and has over 35 years of investment industry experience.

Pacific Investment Management Company LLC ("PIMCO"), 650 Newport Center Drive, Newport Beach, California 92660: PIMCO, an institutional money management firm, was founded in 1971 to provide specialty management of fixed income portfolios. PIMCO was one of the first investment managers to specialize in fixed income and has successfully managed a total return strategy on behalf of clients since the 1970s. As of December 31, 2024, PIMCO managed approximately $2.0 trillion in assets firmwide. Assets include $82.0 billion in assets of clients contracted with PIMCO Prime Real Estate (formerly, Allianz Real Estate). Marc Seidner, Chief Investment Officer – Non-Traditional Strategies and Managing Director, is primarily responsible for the day-to-day management of an assigned portion of the Medium-Duration Bond Fund. Mr. Seidner has 38 years of investment experience and rejoined PIMCO in 2014.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Medium-Duration Bond Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have five or more years of service with Parametric.

Global Bond Fund:

Loomis, Sayles & Company, L.P., ("Loomis Sayles"), One Financial Center, Boston, Massachusetts 02111: Established in 1926, Loomis Sayles manages approximately $389.3 billion in fixed income and equity assets for institutional, high net worth and mutual fund clients as of December 31, 2024. Matthew J. Eagan, CFA, and Brian P. Kennedy have primary responsibility for the day-to-day management of Loomis Sayles' assigned portion of the Global Bond Fund. Mr. Eagan, Portfolio Manager, has been with Loomis Sayles since 1997 and has over 35 years of investment industry experience. Mr. Kennedy, Portfolio Manager, has been with Loomis Sayles since 1994 and has over 35 years of investment industry experience.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), 1290 Avenue of the Americas, New York, New York 10104: Neuberger Berman is a registered investment adviser and, together with its affiliates, had approximately $508.0 billion in assets under management as of December 31, 2024. The firm provides discretionary and/or non-discretionary investment management services to a variety of clients, such as individuals, institutions, registered investment companies, non-U.S. registered funds, collective investment trusts and private investment funds. Ashok K. Bhatia, CFA, Managing Director, Chief Investment Officer and Global Head of Fixed Income; David M. Brown, CFA, Managing Director, Global Co-Head of Investment Grade, Co-Head of Multi-Sector Fixed Income and Senior Portfolio Manager; Robert Dishner, Managing Director and Senior Portfolio Manager; Adam Grotzinger, CFA, Managing Director and Senior Fixed Income Portfolio Manager; and Jon Jonsson, Managing Director and Senior Portfolio Manager (expected to retire December 31, 2025), are the portfolio managers responsible for the daily management of an assigned portion of the Global Bond Fund. Messrs. Bhatia, Brown, Dishner, Grotzinger and Jonsson have each been with Neuberger Berman for five years or more.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Global Bond Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have five or more years of service with Parametric.

Western Asset Management Company, LLC ("Western Asset"), 385 East Colorado Boulevard, Pasadena, California: Western Asset has been managing fixed income assets since 1971. As of December 31, 2024, Western Asset had approximately $280.0 billion in assets under management. The firm utilizes a team-based approach to portfolio management to ensure all portfolios, as allowed by guidelines, benefit from the expertise of all the firm's sector specialists. Michael C. Buchanan, Chief Investment Officer, is responsible for the strategic oversight of the Global Bond Fund's investments and for supervising the operations of the various sector specialist teams dedicated to the specific asset classes in which the Global Bond Fund invests. With respect to the Global Bond Fund and other client accounts with a similar objective, Gordon S. Brown, Ian R. Edmands and Annabel Rudebeck provide specialized expertise and global oversight. Ms. Rudebeck, Deputy Chief Investment Officer, and Messrs. Edmonds and Brown, each a Portfolio Manager, are responsible for portfolio structure, including sector allocation, duration weighting and term structure decisions. These individuals are also responsible for overseeing implementation of the firm's overall investment ideas and coordinating the work of the various sector teams. This structure ensures that client portfolios benefit from a consensus that draws on the expertise of all team members. Messrs. Buchanan, Edmonds and Brown and Ms. Rudebeck have each been with the firm for more than five years.

Strategic Alternatives Fund:

AQR Capital Management, LLC ("AQR"), One Greenwich Plaza, Suite 130, Greenwich, Connecticut 06830: AQR is a Delaware limited liability company formed in 1998. AQR provides discretionary investment management services to registered investment companies, collective investment vehicles, private investment partnerships, foreign investment companies and separately managed accounts. AQR focuses on providing quantitative investment analysis, which relies on the firm's proprietary models, utilizing a set of valuation, momentum and other factors, to generate views on investments and apply them in a systematic process. As of December 31, 2024, AQR had approximately $114.3 billion in assets under management. The portfolio managers who are jointly and primarily responsible for the day-to-day management of an assigned portion of the Strategic Alternatives Fund are Clifford S. Asness, Ph.D., Michele L. Aghassi, Ph.D., Andrea Frazzini, Ph.D., and John J. Huss. Dr. Asness is the Managing and Founding Principal of AQR, and Doctors Aghassi and Frazzini and Mr. Huss are each a Principal of AQR. Dr. Asness has been at AQR since the firm's inception in 1998, Dr. Aghassi has been at AQR since 2005, Dr. Frazzini has been at AQR since 2008 and Mr. Huss has been at AQR since he rejoined in 2013.

Goldman Sachs Asset Management, L.P. ("GSAM"), 200 West Street, New York, New York 10282: GSAM serves as sub-adviser to an assigned portion of the Strategic Alternatives Fund. As of December 31, 2024, GSAM, along with its investment advisory affiliates, had approximately $2.8 trillion in assets under supervision ("AUS"). (AUS includes assets under management and other client assets for which the firm does not have full discretion.) There are seven investment strategy teams within the Global Fixed Income and Liquidity Solutions Team that are responsible for managing GSAM's portion of the Strategic Alternatives Fund. The team is organized into a series of specialist teams that focus on generating and implementing investment ideas within their area of expertise. Ultimate accountability for the Strategic Alternatives Fund's portfolio account resides with Simon Dangoor, Managing Director, Lindsay Rosner, Managing Director, and Paul Seary, CFA, Senior Portfolio Manager. Mr. Dangoor joined GSAM in 2004. Ms. Rosner joined GSAM in 2023, and prior to this, she was a portfolio manager for PGIM from 2012 to 2023. Mr. Seary joined GSAM in 2009.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Strategic Alternatives Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Managing Director, Equity Research, Zach Olsen, CFA, Senior Portfolio Manager, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Messrs. Fong, Olsen and Reber and Ms. Mihara have each been with Parametric for more than five years.

P/E Global LLC ("P/E Global"), 75 State Street, 31st Floor, Boston, Massachusetts 02109: Formed in 2000, P/E Global is a registered investment adviser providing asset management services. P/E Global provides investment advisory and portfolio management to clients on a discretionary basis, utilizing proprietary investment strategies that are based on the belief that by

combining effective diversification, through analysis and continuous management, the investment objectives of clients can be met with greater consistency. As of December 31, 2024, the firm had assets under management of approximately $18.6 billion. P/E Global uses a team approach to manage the firm's assigned portion of the Strategic Alternatives Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are Warren J. Naphtal, President and Chief Investment Officer, and David J. Souza, Jr., CFA, Portfolio Manager. Messrs. Naphtal and Souza each have more than five years of experience with P/E Global.

SSI Investment Management LLC ("SSI"), 2121 Avenue of the Stars, Suite 2050, Los Angeles, California 90067: SSI, a Delaware limited liability company, is a registered investment adviser and has been providing asset management services, including its predecessor, since 1973. SSI serves as an investment adviser to separately managed accounts, investment sub-adviser to open-end investment companies under the 1940 Act and as a general partner of an investment limited partnership. As of December 31, 2024, the firm had assets under management of approximately $2.1 billion and assets under advisement of $200 million. SSI uses a team approach to manage the firm's assigned portion of the Strategic Alternatives Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are George M. Douglas, CFA, Chief Investment Officer and Managing Principal, Dagney Maseda, CFA, Portfolio Manager and Managing Director, and Alexander W. Volz, Portfolio Manager. Messrs. Douglas and Volz and Ms. Maseda each have more than 20 years of experience with SSI.

Defensive Market Strategies Fund:

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), 1290 Avenue of the Americas, New York, New York 10104: Neuberger Berman is a registered investment adviser and, together with its affiliates, had approximately $508.0 billion in assets under management as of December 31, 2024. The firm provides discretionary and/or non-discretionary investment management services to a variety of clients, such as individuals, institutions, registered investment companies, non-U.S. registered funds, collective investment trusts and private investment funds. Derek Devens, CFA, Rory Ewing and Eric Zhou are the portfolio managers responsible for the daily management of an assigned portion of the Defensive Market Strategies Fund. Mr. Devens is Managing Director and Senior Portfolio Manager; Mr. Ewing is Managing Director and Portfolio Manager; and Mr. Zhou is Senior Vice President and Portfolio Manager. Messrs. Devens, Ewing and Zhou all joined Neuberger Berman in 2016.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Defensive Market Strategies Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Ms. Mihara and Mr. Reber have each been with Parametric for more than five years.

PGIM Quantitative Solutions LLC ("PGIM QS"), 655 Broad Street, Newark, New Jersey 07102: PGIM QS is a registered investment adviser and began managing multi-asset portfolios for institutional investors in 1975. As of December 31, 2024, the firm had assets under management of approximately $108.5 billion in quantitative equity and global multi-asset solutions for global client base of pension funds, endowments, foundations, sovereign wealth funds and sub-advisory accounts. PGIM QS uses a team approach to manage the firm's assigned portion of the Defensive Market Strategies Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are Devang Gambhirwala, Principal and Portfolio Manager, Joel M. Kallman, CFA, Vice President and Portfolio Manager, and Edward J. Tostanoski III, Principal and Portfolio Manager. Messrs. Gambhirwala, Kallman and Tostanoski each have more than five years of experience with PGIM QS.

Shenkman Capital Management, Inc. ("Shenkman"), 151 West 42nd Street, 29th Floor, New York, New York 10036: Shenkman is an independently owned, registered investment adviser founded in July 1985 by Mark R. Shenkman, President. Since its inception, Shenkman's business has been focused on researching and investing across the entire capital structure of highly leveraged companies through in-depth, bottom-up, fundamental credit analysis. As of December 31, 2024, the firm had assets

under management of approximately $35.2 billion, which includes $3.3 billion managed by an affiliate. Shenkman employs a team approach to portfolio management. Justin W. Slatky, Executive Vice President and Chief Investment Officer, is responsible for setting strategies and direction with respect to the firm's investment-related activities. Mr. Shenkman has ultimate responsibility with respect to the firm's operations, including its strategic direction, client relationships and investment program. The primary day-to-day oversight responsibilities of the portion of the Defensive Market Strategies Fund assigned to Shenkman are conducted by Messrs. Shenkman and Slatky. The primary day-to-day management of the portion of the Fund assigned to Shenkman is conducted by Jordan Barrow, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager, and Jeffrey Gallo, Senior Vice President, Co-Head of Liquid Credit and Portfolio Manager. Messrs. Slatky, Barrow and Gallo have all been with the firm for more than five years.

Wellington Management Company LLP ("Wellington"), 280 Congress Street, Boston, Massachusetts 02210: Wellington is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington and its predecessor organizations have provided investment advisory services for over 80 years. As of December 31, 2024, Wellington, along with its investment advisory affiliates, had investment management authority with respect to approximately $1.2 trillion in assets. Donald J. Kilbride, Senior Managing Director and Equity Portfolio Manager (who is expected to retire effective December 31, 2025), and Peter Fisher, Senior Managing Director and Equity Portfolio Manager, are responsible for the day-to-day management of the portion of the Defensive Market Strategies Fund assigned to Wellington. Messrs. Kilbride and Fisher have been with Wellington for more than five years.

Impact Bond Fund:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Impact Bond Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have each been with Parametric for five or more years.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM US"), 250 Nicollet Mall, Suite 1550, Minneapolis, Minnesota 55401: RBC GAM US was formed in 1983 and is registered as an investment adviser with the SEC. The firm seeks to develop a full understanding of each client's investment needs and meets those needs with equity, fixed income and cash management solutions, which include institutional separate accounts, open-end investment companies (*e.g.,* mutual funds), other pooled investment vehicles (*i.e.,* private funds), wrap fee programs and model portfolios. As of December 31, 2024, RBC GAM US had assets under management of approximately $57.1 billion. Brian Svendahl, CFA, Managing Director and Senior Portfolio Manager, U.S. Fixed Income, has been the lead portfolio manager for RBC GAM US's impact investing since 2006. Mr. Svendahl has more than 20 years of service with RBC GAM US.

Impact Equity Fund:

Janus Henderson Investors US LLC ("Janus Henderson"), 151 Detroit Street, Denver, Colorado 80206: Janus Henderson, through its predecessors, has provided investment management services since 1969 and has been registered with the SEC since 1978. Janus Henderson offers U.S. equity, global and international equity, fixed income, asset allocation and alternatives investment strategies. As of December 31, 2024, the firm had assets under management of approximately $378.7 billion. The portfolio managers who are jointly and primarily responsible for the day-to-day management of an assigned portion of the Impact Equity Fund are Hamish Chamberlayne, CFA, Head of Global Sustainable Equity and Portfolio Manager, and Aaron Scully, CFA, Portfolio Manager. Both Messrs. Chamberlayne and Scully have more than five years of service with Janus Henderson.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying

systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Impact Equity Fund. The team includes Xiaozhen Li, Ph.D., Director, Private Client Direct Group, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Dr. Li and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America was founded in 2006 and offers a range of strategies, including active fixed income, liability-driven investing, multi-asset and index solutions. As of December 31, 2024, LGIM America had approximately $225.7 billion in assets under management. LGIM America uses a team approach with respect to portfolio management. The team consists of David Barron, CFA, CAIA, Head of U.S. Equity Solutions, Aodhagán Byrne, CFA, Senior Portfolio Manager, Joseph LaPorta, Senior Portfolio Manager, Michael O'Connor, Senior Portfolio Manager, and Craig Parker, CFA, Portfolio Manager. Mr. Barron was employed by LGIM America from 2015 to 2017 having then joined LGIM America's affiliate, Legal & General Investment Management Ltd., for four years and then returning to LGIM America in 2021. Messrs. Byrne, LaPorta, O'Connor and Parker have each been employed by LGIM America for five years or more.

Global Real Estate Securities Fund:

Heitman Real Estate Securities LLC ("HRES"), 110 North Wacker Drive, Suite 4000, Chicago, Illinois 60606: Heitman LLC, the parent of HRES, was founded in 1966 in Chicago. HRES and Heitman LLC had approximately $3.5 billion and $48.6 billion in assets under management, respectively, as of December 31, 2024. HRES's real estate securities team consists of over 20 investment professionals situated in offices around the globe. The team is led by the following portfolio managers: Charles Harbin, CFA, Managing Director, Co-Head and Portfolio Manager – Public Real Estate Securities; Jeffrey Yurk, CFA, Managing Director, Co-Head and Portfolio Manager – Public Real Estate Securities; Jacques Perdrix, Executive Vice President and Portfolio Manager – Europe; and Damon Wang, CFA, Senior Vice President and Portfolio Manager – Asia Pacific. The portfolio managers work to carry out the firm's highly specialized investment process and are responsible for defining the global investment themes and risk management. Messrs. Harbin, Yurk and Perdrix each have five years or more of service with HRES. Mr. Wang has been with HRES since 2021, and prior to joining HRES, he served at LaSalle Investment Management Securities in Hong Kong, from 2014 to 2021, and left the firm holding the position of Senior Vice President, where he was responsible for public real estate securities investment coverage of the Asia-Pacific region.

RREEF America L.L.C. ("RREEF"), 222 South Riverside Plaza, Floor 34, Chicago, Illinois 60606: Founded in 1975, RREEF's Real Estate business had approximately $81.1 billion in total assets under management as of December 31, 2024. The Global Real Estate Securities strategy is managed on a team basis under the leadership of John Vojticek, Head and Chief Investment Officer, Liquid Real Assets DWS. The team is led by regional portfolio managers David W. Zonavetch, CPA, and Robert Thomas, who both hold the title of Head of Investment Strategy Liquid Real Assets and are co-lead portfolio managers for the Americas Real Estate Securities business. The team also includes Chris Robinson, Regional Head of Liquid Real Assets, lead portfolio manager for the Asia Pacific Real Estate Securities business, and Barry McConnell, Senior Portfolio Manager Liquid Real Assets, lead portfolio manager for the European Real Estate Securities business. Messrs. Zonavetch and Robinson have each been with the firm for over 15 years, Mr. McConnell has been with the firm since 2007, and Mr. Thomas has been with the firm since 2017. Each of Messrs. Zonavetch, Robinson and McConnell are primarily responsible for the day-to-day operations, as well as final decisions on stock selection and property sector allocation (where appropriate), for an assigned portion of the Global Real Estate Securities Fund. Prior to joining RREEF in 2017, Mr. Thomas served as the Head of the North American Property Equities and Portfolio Manager at Henderson Global Investors and Co-Head of North American Listed Real Estate at AMP Capital Investors. Mr. Thomas has over 18 years of industry experience.

Value Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America was founded in 2006 and offers a range of strategies, including active fixed income, liability-driven investing, multi-asset and index solutions. As of December 31, 2024, LGIM America had approximately $225.7 billion in assets under management. LGIM America uses a team approach with respect to portfolio management. The team consists of David Barron, CFA, CAIA, Head of U.S. Equity Solutions, Aodhagán Byrne, CFA, Senior Portfolio Manager, Joseph LaPorta, Senior Portfolio Manager, Michael O'Connor, Senior Portfolio Manager, and Craig Parker, CFA, Portfolio Manager. Mr. Barron was employed by LGIM America from 2015 to 2017 having then joined LGIM America's affiliate, Legal & General Investment Management Ltd., for four years and then returning to LGIM America in 2021. Messrs. Byrne, LaPorta, O'Connor and Parker have each been employed by LGIM America for five years or more.

Value Equity Fund:

American Century Investment Management, Inc. ("American Century"), 4500 Main Street, Kansas City, Missouri 64111: American Century has been a privately-controlled investment manager since 1958. As of December 31, 2024, the firm had assets under management of approximately $261.8 billion. American Century uses a team approach to manage the firm's assigned portion of the Value Equity Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are Michael Liss, CFA, CPA, Vice President and Senior Portfolio Manager; Philip Sundell, CFA, Vice President and Portfolio Manager; Kevin Toney, CFA, Chief Investment Officer – Global Value Equity, Senior Vice President and Senior Portfolio Manager; and Brian Woglom, CFA, Vice President and Senior Portfolio Manager. Each member of the team has more than five years of experience with American Century.

Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"), 2200 Ross Avenue, 31st Floor, Dallas, Texas 75201: Barrow Hanley, a Delaware limited liability company, is an investment management firm founded in 1979, which provides investment advisory services to large institutional clients, mutual funds, employee benefit plans, endowments, foundations, limited liability companies and other institutions and individuals. Assets under management totaled approximately $53.3 billion as of December 31, 2024, in U.S. and non-U.S. equities, as well as fixed income securities. Barrow Hanley's strategy is a team-oriented value approach utilizing fundamental research to construct portfolios. The equity team of portfolio managers and analysts assist in research and making recommendations; however, David W. Ganucheau, CFA, Senior Managing Director, and Mark Giambrone, Executive Director, comprise the team of portfolio managers on Barrow Hanley's assigned portion of the Value Equity Fund. Messrs. Ganucheau and Giambrone each have more than 15 years of service with Barrow Hanley.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage any assigned portion of the Value Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Ms. Mihara and Mr. Reber have each been with Parametric for more than five years.

TCW Investment Management Company, LLC ("TCW"), 1251 Avenue of the Americas, Suite 4700, New York, New York 10020: Established in 1971, TCW's primary business is the provision of investment management services. TCW was organized in 1987 as a wholly owned subsidiary of The TCW Group, Inc. TCW is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. As of December 31, 2024, TCW had total assets under management, including commitments, of approximately $195.3 billion. Diane E. Jaffee, CFA, Senior Portfolio Manager and Group Managing Director, Iman H. Brivanlou, Ph.D., Co-Portfolio Manager and Managing Director, and Matthew J. Spahn, Co-Portfolio Manager and Managing Director, are responsible for the day-to-day management of an assigned portion of the Value Equity Fund. Ms. Jaffee has 41 years of experience and has been managing assets in TCW's New York office for 29 years. (Ms. Jaffee is expected to retire effective June 30, 2025.) Dr. Brivanlou has 19 years of experience and has been with TCW since 2006. Mr. Spahn has 30 years of experience and has been with TCW since 1998.

Growth Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America was founded in 2006 and offers a range of strategies, including active fixed income, liability-driven investing, multi-asset and index solutions. As of December 31, 2024, LGIM America had approximately $225.7 billion in assets under management. LGIM America uses a team approach with respect to portfolio management. The team consists of David Barron, CFA, CAIA, Head of U.S. Equity Solutions, Aodhagán Byrne, CFA, Senior Portfolio Manager, Joseph LaPorta, Senior Portfolio Manager, Michael O'Connor, Senior Portfolio Manager, and Craig Parker, CFA, Portfolio Manager. Mr. Barron was employed by LGIM America from 2015 to 2017 having then joined LGIM America's affiliate, Legal & General Investment Management Ltd., for four years and then returning to LGIM America in 2021. Messrs. Byrne, LaPorta, O'Connor and Parker have each been employed by LGIM America for five years or more.

Growth Equity Fund:

J.P. Morgan Investment Management, Inc. ("JPMIM"), 383 Madison Avenue, New York, New York 10179: JPMIM was established in 1984 and is registered with the SEC as an investment adviser. As of December 31, 2024, the firm had assets under management of approximately $3.6 trillion in equities and fixed income securities. JPMIM uses a team approach to manage the assigned portion of the Growth Equity Fund. The investment team includes Giri Devulapally, CFA, Managing Director, Holly Morris, Managing Director, Larry H. Lee, Managing Director, Robert Maloney, Executive Director, and Joseph Wilson, Managing Director. Messrs. Devulapally, Lee, Maloney and Wilson and Ms. Morris have each served more than five years with JPMIM.

Loomis, Sayles & Company, L.P. ("Loomis Sayles"), One Financial Center, Boston, Massachusetts 02111: Established in 1926, Loomis Sayles manages approximately $389.3 billion in fixed income and equity assets for institutional, high net worth and mutual fund clients as of December 31, 2024. Aziz Hamzaogullari, Chief Investment Officer, Founder of the Growth Equity Strategies Team and Portfolio Manager, has primary responsibility for the day-to-day management of an assigned portion of the Growth Equity Fund. Mr. Hamzaogullari has been with Loomis Sayles since 2010 and has 31 years of investment industry experience.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage any assigned portion of the Growth Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Ms. Mihara and Mr. Reber have each been with Parametric for more than five years.

Sands Capital Management, LLC ("Sands"), 1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209: Sands has been managing assets since being founded in 1992. Sands had approximately $45.2 billion in discretionary assets under management as of December 31, 2024. The firm manages assets utilizing growth equity strategies. The investment team is led by Frank M. Sands, CFA, Chief Executive Officer and Chief Investment Officer ("CIO"), who has been with Sands since 2000 and leads the investment team responsible for the decisions made on an assigned portion of the Growth Equity Fund. The investment team also includes Wesley A. Johnston, CFA, Senior Portfolio Manager and Research Analyst, and Thomas H. Trentman, CFA, Senior Portfolio Manager and Research Analyst. Mr. Johnston joined Sands in 2004, and Mr. Trentman joined Sands in 2005.

William Blair Investment Management, LLC ("William Blair"), 150 North Riverside Plaza, Chicago, Illinois 60606: William Blair is a global investment firm that offers investment advisory services to clients. William Blair was established in 2014 and is registered as an investment adviser with the SEC. As of December 31, 2024, the firm had assets under management of approximately $71.6 billion in equities, fixed income securities, derivatives and cash equivalents. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the Growth Equity Fund portfolio account are James

Golan, CFA, Partner and Portfolio Manager, and David Ricci, CFA, Partner and Portfolio Manager. Messrs. Golan and Ricci each have served more than five years as portfolio managers with William Blair.

Small Cap Equity Fund:

American Century Investment Management, Inc. ("American Century"), 4500 Main Street, Kansas City, Missouri 64111: American Century has been a privately-controlled investment manager since 1958. As of December 31, 2024, the firm had assets under management of approximately $261.8 billion. American Century uses a team approach to manage the firm's assigned portion of the Small Cap Equity Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are Ryan Cope, CFA, Portfolio Manager, and Jeff John, CFA, Vice President and Senior Portfolio Manager. Messrs. Cope and John each have more than five years of experience with American Century.

Delaware Investments Fund Advisers ("DIFA"), 100 Independence, 610 Market Street, Philadelphia, Pennsylvania 19106: DIFA, and its predecessors have been managing assets since 1938. As of December 31, 2024, DIFA and its affiliates managed approximately $583.4 billion in assets under management across multiple asset classes in various institutional or separately managed investment company and insurance accounts. The Core Equity Team manages the firm's assigned portion of the Small Cap Equity Fund. The team is led by David E. Reidinger, Managing Director and Head of U.S. Core Equity. The other members of the team are Christopher S. Adams, CFA, Francis X. Morris, Michael S. Morris, CFA, Donald G. Padilla, CFA, and Christina Van Het Hoen. Mr. Francis X. Morris, who holds the title of Executive Director and Senior Portfolio Manager – U.S. Core Equity (expected to retire on or about June 1, 2025) and Messrs. Adams, Michael S. Morris and Padilla, who each hold the title of Managing Director and Senior Portfolio Manager – U.S. Core Equity, have each served as portfolio managers of the firm for at least five years. Ms. Van Het Hoen holds the title of Senior Vice President and Portfolio Manager – U.S. Core Equity and began serving as a portfolio manager for the Small Cap Equity Fund in July 2024. Ms. Van Het Hoen joined DIFA in July 2021 as a Vice President and Senior Equity Analyst, and prior to DIFA, she was a Fixed Income Associate at Capital Group, where she served for more than five years.

Driehaus Capital Management LLC ("DCM"), 25 East Erie Street, Chicago, Illinois 60611: DCM is privately held independent investment adviser providing discretionary and non-discretionary advisory services to clients. DCM has been registered with the SEC since 1983, and as of December 31, 2024, the firm had assets under management of approximately $19.7 billion. The portfolio managers who are jointly and primarily responsible for the day-to-day management of an assigned portion of the Small Cap Equity Fund are Jeffrey James, Lead Portfolio Manager, Michael Buck, Portfolio Manager and Senior Analyst, and Prakash Vijayan, CFA, Assistant Portfolio Manager and Senior Analyst. Messrs. James, Buck and Vijayan have over five years of experience with DCM.

Jacobs Levy Equity Management, Inc. ("Jacobs Levy"), 100 Campus Drive, 4th Floor East, Florham Park, New Jersey 07932: Jacobs Levy is a New Jersey based investment adviser founded in 1986. The firm's core business activity is managing U.S. equity portfolios for clients, which include institutions with separately managed accounts, registered investment companies and pooled investment vehicles intended for sophisticated, institutional investors. As of December 31, 2024, Jacobs Levy had assets under management of approximately $27.8 billion. The firm was founded by Bruce I. Jacobs, Ph.D., and Kenneth N. Levy, CFA, who are Principals, Co-Chief Investment Officers, Portfolio Managers and Co-Directors of Research. Dr. Jacobs and Mr. Levy have ultimate investment management responsibility for the firm's assigned portion of the Small Cap Equity Fund.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the Small Cap Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research, and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Ms. Mihara and Mr. Reber have each been with Parametric for more than five years.

TimesSquare Capital Management, LLC ("TSCM"), 75 Rockefeller Plaza, 30th Floor, New York, New York 10019: TSCM is a registered investment adviser with a focus on institutional clients. The firm, which was formed in November 2004 to succeed the growth equity investment advisory business of the firm's predecessor, TimesSquare Capital Management, Inc., had assets under management of approximately $8.2 billion as of December 31, 2024. TSCM integrates a highly experienced team of investment specialists and time-tested strategies, driven by internally generated research, into one dynamic organization. Grant Babyak, Chief Executive Officer and Portfolio Manager, Kenneth Duca, CFA, Partner and Portfolio Manager/Analyst, and David Ferriero, Ph.D., Partner and Portfolio Manager/Analyst, are jointly and primarily responsible for an assigned portion of the Small Cap Equity Fund. Both Messrs. Babyak and Duca have been with TSCM for over 20 years and have over 30 years of investment experience. Dr. Ferriero has been with TSCM for nine years and has 18 years of investment experience.

International Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America was founded in 2006 and offers a range of strategies, including active fixed income, liability-driven investing, multi-asset and index solutions. As of December 31, 2024, LGIM America had approximately $225.7 billion in assets under management. LGIM America uses a team approach with respect to portfolio management. The team consists of David Barron, CFA, CAIA, Head of U.S. Equity Solutions, Aodhagán Byrne, CFA, Senior Portfolio Manager, Joseph LaPorta, Senior Portfolio Manager, Michael O'Connor, Senior Portfolio Manager, and Craig Parker, CFA, Portfolio Manager. Mr. Barron was employed by LGIM America from 2015 to 2017 having then joined LGIM America's affiliate, Legal & General Investment Management Ltd., for four years and then returning to LGIM America in 2021. Messrs. Byrne, LaPorta, O'Connor and Parker have each been employed by LGIM America for five years or more.

International Equity Fund:

Altrinsic Global Advisors, LLC ("Altrinsic"), 300 First Stamford Place, Suite 750, Stamford, Connecticut 06902: Established in 2000, Altrinsic is a registered investment adviser and focuses solely on international, global and emerging markets equity investment management. As of December 31, 2024, the firm had assets under management of approximately $8.4 billion. Altrinsic uses a team approach to manage the firm's assigned portion of the International Equity Fund. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the portfolio account are John L. DeVita, CFA, CPA, Portfolio Manager, John D. Hock, CFA, Chief Executive Officer and Portfolio Manager, and Rich McCormick, CFA, Portfolio Manager. Messrs. DeVita, Hock and McCormick each have more than five years of experience with Altrinsic.

AQR Capital Management, LLC ("AQR"), One Greenwich Plaza, Suite 130, Greenwich, Connecticut 06830: AQR is a Delaware limited liability company formed in 1998 and provides discretionary investment management services to registered investment companies, collective investment vehicles, private investment partnerships, foreign investment companies and separately managed accounts. AQR focuses on providing quantitative investment analysis, which relies on the firm's proprietary models, utilizing a set of valuation, momentum and other factors, to generate views on investments and apply them in a systematic process. As of December 31, 2024, AQR had approximately $114.3 billion in assets under management. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the assigned portion of the International Equity Fund are Clifford S. Asness, Ph.D., John M. Liew, Ph.D., Andrea Frazzini, Ph.D., and John J. Huss. Dr. Asness is the Managing and Founding Principal of AQR. Dr. Liew is a Founding Principal of AQR. Dr. Frazzini and Mr. Huss are each Principals of AQR. Doctors Asness and Liew have been at AQR since the firm's inception in 1998, Dr. Frazzini has been at AQR since 2008 and Mr. Huss has been at AQR since he rejoined in 2013.

MFS Institutional Advisors, Inc. ("MFSI"), 111 Huntington Avenue, Boston, Massachusetts 02199: MFSI is a U.S.-based investment adviser and subsidiary of Massachusetts Financial Services Company ("MFS"). MFS is America's oldest mutual fund organization. MFS and the firm's predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. As of December 31, 2024, net assets under management of the MFS organization were approximately $605.0 billion. Filipe Benzinho, Daniel Ling and Harry Purcell, each an Investment Officer of MFS and portfolio manager for the International Concentrated Equity Strategy, have overall responsibility and final authority for portfolio construction of an assigned portion of the International Equity Fund managed by MFSI. Mr. Benzinho has been employed in the investment area of MFS since 2009, Mr. Ling has been employed in the investment area of MFS since 2006 and Mr. Purcell has been employed in the investment area of MFS since 2012.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage an assigned portion of the International Equity Fund. The team includes Xiaozhen Li, Ph.D., Director, Private Client Direct Group, James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025), and Gordon Wotherspoon, Managing Director, Head of Equity Separately Managed Accounts. Dr. Li and Messrs. Reber and Wotherspoon have each been with Parametric for more than five years.

WCM Investment Management, LLC ("WCM"), 281 Brooks Street, Laguna Beach, California 92651: WCM is an investment advisory firm, registered with the SEC that specializes in providing innovative, equity investment advisory services. WCM was founded in 1976. As of December 31, 2024, the firm had assets under management of approximately $91.7 billion. WCM uses a team approach to manage an assigned portion of the International Equity Fund. The team is led by Sanjay Ayer, CFA, Portfolio Manager and Business Analyst, Paul R. Black, Co-Chief Executive Officer and Portfolio Manager, Michael B. Trigg, Co-Chief Executive Officer and Portfolio Manager, and Jon Tringale, Portfolio Manager. Each portfolio manager has been employed with WCM for five years or more.

Wellington Management Company LLP ("Wellington"), 280 Congress Street, Boston, Massachusetts 02210: Wellington is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington and its predecessor organizations have provided investment advisory services for over 80 years. As of December 31, 2024, Wellington, along with its investment advisory affiliates, had investment management authority with respect to approximately $1.2 trillion in assets. Mary L. Pryshlak, CFA, Senior Managing Director and Head of Investment Research, and Jonathan G. White, CFA, Managing Director and Director, Research Portfolios, are responsible for the day-to-day management of the portion of the International Equity Fund assigned to Wellington. Ms. Pryshlak and Mr. White have been with Wellington for more than five years.

Emerging Markets Equity Fund:

AQR Capital Management, LLC ("AQR"), One Greenwich Plaza, Suite 130, Greenwich, Connecticut 06830: AQR is a Delaware limited liability company formed in 1998 and provides discretionary investment management services to registered investment companies, collective investment vehicles, private investment partnerships, foreign investment companies and separately managed accounts. AQR focuses on providing quantitative investment analysis, which relies on the firm's proprietary models, utilizing a set of valuation, momentum, and other factors, to generate views on investments and apply them in a systematic process. As of December 31, 2024, AQR had approximately $114.3 billion in assets under management. The portfolio managers who are jointly and primarily responsible for the day-to-day management of the assigned portion of the Emerging Markets Equity Fund are Clifford S. Asness, Ph.D., Michele L. Aghassi, Ph.D., Andrea Frazzini, Ph.D., and John J. Huss. Dr. Asness is the Managing and Founding Principal of AQR, and Doctors Aghassi and Frazzini and Mr. Huss are each a Principal of AQR. Dr. Asness has been at AQR since the firm's inception in 1998, Dr. Aghassi has been at AQR since 2005, Dr. Frazzini has been at AQR since 2008 and Mr. Huss has been at AQR since he rejoined in 2013.

Goldman Sachs Asset Management, L.P. ("GSAM"), 200 West Street, New York, New York 10282: GSAM serves as a sub-adviser to an assigned portion of the Emerging Markets Equity Fund. As of December 31, 2024, GSAM, along with its investment advisory affiliates, had approximately $2.8 trillion in assets under supervision ("AUS"). AUS includes assets under management and other client assets for which the firm does not have full discretion. The Emerging Markets Equity Team is responsible for managing GSAM's portion of the Emerging Markets Equity Fund. Ultimate accountability for the Emerging Markets Equity Fund's portfolio account resides with portfolio managers, Hiren Dasani, CFA, Managing Director, and Basak Yavuz, Managing Director. Both Mr. Dasani and Ms. Yavuz have been at GSAM for more than thirteen years.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities,

ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage any assigned portion of the Emerging Markets Equity Fund. The team includes Jennifer Mihara, Managing Director, Equity Research and James Reber, Managing Director, Portfolio Management (expected to retire August 1, 2025). Ms. Mihara and Mr. Reber have each been with Parametric for more than five years.

RBC Global Asset Management (U.K.) Limited ("RBC GAM UK"), 100 Bishopsgate, London EC2N 4AA, United Kingdom: RBC GAM UK has been registered with the SEC as an investment adviser since September 2013 and is authorized and regulated by the Financial Conduct Authority of the United Kingdom. RBC GAM UK is a wholly owned subsidiary of Royal Bank of Canada Holdings (UK) Limited, which is a wholly owned subsidiary of Royal Bank of Canada. As of December 31, 2024, RBC GAM UK had approximately $191.8 billion in assets under management. Philippe Langham, ACA, is responsible for the day-to-day management of the portion of the Emerging Markets Equity Fund assigned to RBC GAM UK. Mr. Langham is Managing Director, Senior Portfolio Manager and Emerging Markets Equities. Mr. Langham joined RBC GAM UK in 2009.

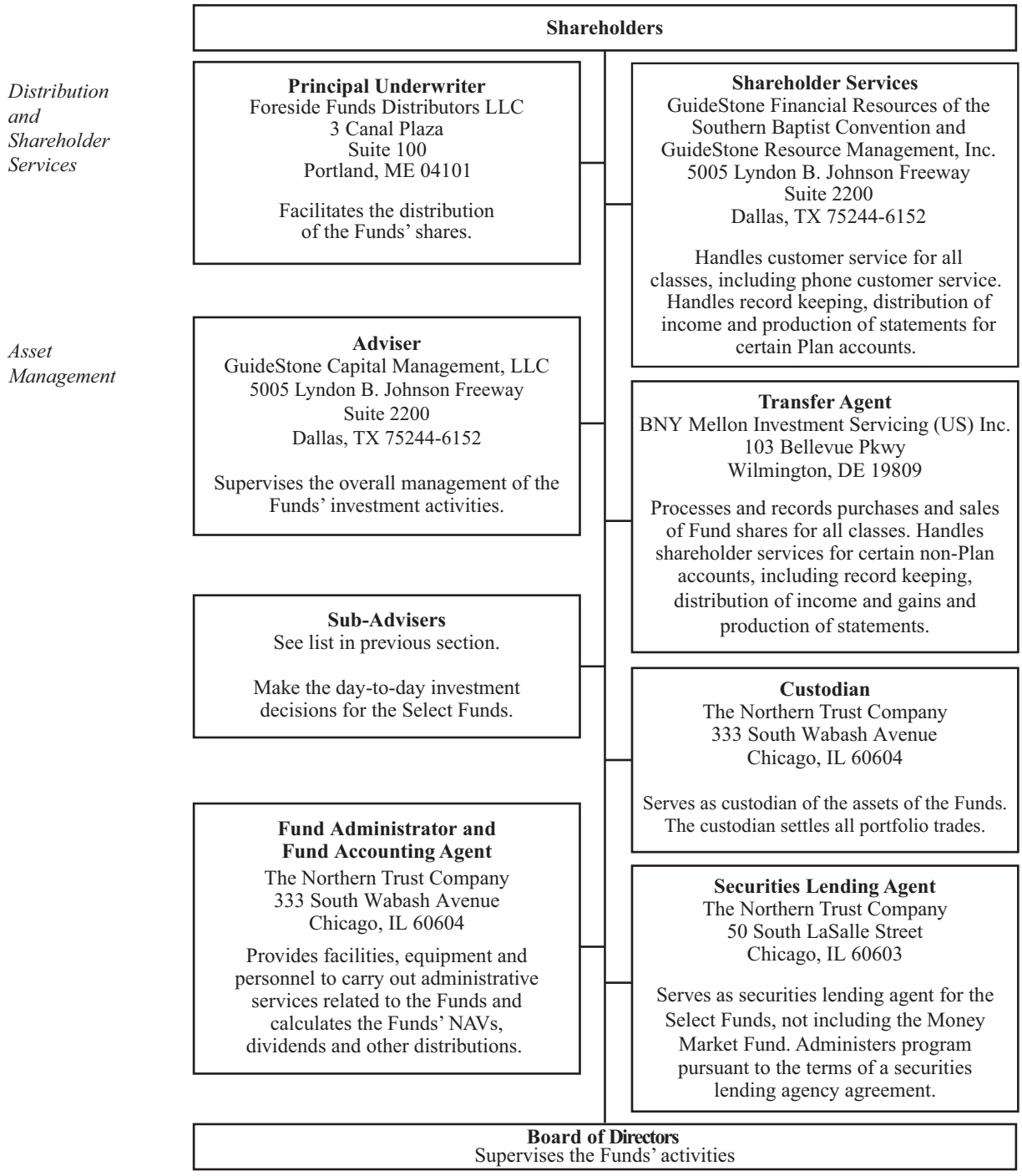
Wellington Management Company LLP ("Wellington"), 280 Congress Street, Boston, Massachusetts 02210: Wellington is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington and its predecessor organizations have provided investment advisory services for over 80 years. As of December 31, 2024, Wellington, along with its investment advisory affiliates, had investment management authority with respect to approximately $1.2 trillion in assets. Bo Z. Meunier, CFA, Senior Managing Director and Equity Portfolio Manager is responsible for the day-to-day management of the portion of the Emerging Markets Equity Fund assigned to Wellington. Ms. Meunier has been with Wellington for more than five years.

All Funds (except the Money Market Fund) — Cash Overlay Program:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric whereby Parametric is responsible for monitoring and investing cash balances of the Fund. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of December 31, 2024, Parametric had total firm assets under management of approximately $574.0 billion. Parametric uses a team approach to manage the Funds' Cash Overlay Program. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have five or more years of service with Parametric.

Service Providers

The following chart provides information on the Funds' primary service providers.



Eligible Investors

You may purchase or redeem shares of the Funds on any business day through the website at *GuideStoneFunds.com*; by mail at GuideStone Funds, P.O. Box 534446, Pittsburgh, PA 15253-4446 (for overnight delivery, GuideStone Funds, Attention 534446, 500 Ross Street, 154-0520, Pittsburgh, PA 15262); or by telephone at 1-888-GS-FUNDS (1-888-473-8637). You may also be able to purchase or redeem shares of the Funds through certain financial intermediaries. The Funds are not available or eligible to be investment options of any "plan or program of a government entity" as defined in Rule 206(4)-5 under the Investment Advisers Act of 1940. The Funds reserve the right to refuse to accept investments at any time. GuideStone Financial Resources may invest for its own account, including reserves and endowment, in any class of the Funds. For more information on the purchase or redemption of shares of the Funds, see the section entitled "Summary of Other Important Fund Information" in this Prospectus.

Minimum Account Size

Investor Class Accounts: Investor Class shares of the Funds require a minimum balance of $1,000 per Fund, except for the Money Market Fund which requires a minimum balance of $100. The Funds reserve the right to close your account and redeem your shares if the value of your account falls below $1,000, or below $100 for the Money Market Fund, unless the reduction in value is due solely to market depreciation. The $1,000 minimum applies separately to each Fund that you own, except the Money Market Fund. The Funds may close your account and send you a check for the redemption proceeds if you do not bring your account up to the minimum within 30 days after the mailing of a written notice. Alternatively, if you have accounts in multiple Funds, except the Money Market Fund, below $1,000, which combined equal or exceed $1,000, those proceeds may be transferred into a single account in the Trust's Money Market Fund, if you do not bring your accounts up to the minimum within 30 days after the mailing of a written notice. A redemption of a Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a 403(b) plan, a 401(k) plan, an IRA or an employee benefit plan (collectively, "Tax-Advantaged Account").

Institutional Class Accounts: Institutional Class shares of the Funds require a minimum balance of $1,000,000 invested in all Funds in the aggregate for investors other than GuideStone-Serviced Plans. The Funds reserve the right to convert the Institutional Class shares in your account to Investor Class shares, or close your account and redeem your shares, if the value of your account falls below $1,000,000 (or you hold Institutional Class shares of the Funds that were acquired prior to May 1, 2014), unless the reduction in value is due solely to market depreciation. The Funds will notify you and allow you at least 30 days to bring your account's value up to the applicable minimum before converting your shares or closing your account. A redemption of a Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account. If your shares are converted to Investor Class shares, the conversion will have no effect on the value of your investment in Institutional Class shares of the Funds at the time of conversion. However, the number of shares you own after the conversion may be greater or lower than the number of shares you owned before the conversion, depending on the NAV of the respective share classes.

At the discretion of the Trust's officers, the initial investment minimums and account size requirements noted for both classes of shares may be waived. Clients of GuideStone Personal Advisory Services, offered by GuideStone Advisors, LLC, an affiliate of the Trust and the Adviser, are not subject to Investor Class shares minimum requirements. A shareholder of one class of a Fund who is, or becomes eligible, for another class of that Fund may elect to convert shares of that class to shares of the other class based on the respective NAVs per share of each class. In addition, immediate family members sharing the same household who in the aggregate meet the minimum account size requirements for Institutional Class shares may request to purchase Institutional Class shares for their accounts or to have their accounts converted to Institutional Class shares. (For purposes hereof, your immediate family members are (as applicable): any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships. A person shares your household if he or she resides at the same address.) However, such conversions may not be made automatically. A conversion of shares between classes of the same Fund will not be considered as a taxable transaction for federal income tax purposes.

Other Information

Escheatment Laws: Certain states, including the state of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notification by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to a Fund (if shares are held directly with a Fund) or to the shareholder's financial intermediary (if shares are not held directly with a Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on the state's official website.

Open an IRA or Other GuideStone Investment Account: Shares of a Fund are available to eligible investors for purchase through IRAs, Roth IRAs and other GuideStone investment accounts. BNY Mellon Investment Servicing Trust Company serves as custodian of the IRAs. Eligible investors may also establish an account in the name of a trust established solely by one or more eligible investors and/or an account for a minor. Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts may provide special tax advantages. For more details and applications, call the Trust at 1-888-GS-FUNDS (1-888-473-8637).

Participants in a Participant-Directed Employee Benefit Plan: If you invest in the Funds in a participant-directed employee benefit plan through a financial intermediary, the minimum investment and account balance requirements may be different than those described in the section entitled "Summary of Other Important Fund Information" in this Prospectus, and you should contact your financial intermediary for this information. The policies and procedures of your financial intermediary, including minimum investments, may be different than those described herein. Your financial intermediary may require additional days to process contributions, withdrawals and other transactions, to the extent permitted by law.

Transfer of Shares: Shareholders of record of the Institutional Class shares of a Fund may transfer their shares to another person or entity (a) which is otherwise eligible to purchase the Institutional Class shares of a Fund and (b) which is, or will become upon such transfer, a shareholder of record of the Institutional Class shares of the Fund on the books of the transfer agent of the Funds. Shareholders of record of the Investor Class shares may transfer their shares to another person or entity which is, or will become upon such transfer, a shareholder of record of the Investor Class shares of the Fund on the books of the transfer agent of the Funds.

Customer Identification

A Fund (or a shareholder service provider acting on a Fund's behalf) seeks to obtain identification information for new accounts so that the identity of Fund investors can be verified consistent with regulatory requirements. A Fund may limit account activity until investor identification information can be verified. If a Fund is unable to obtain sufficient investor identification information such that the Fund may form a reasonable belief as to the true identity of an investor, the Fund may take further action including closing the account.

Transactions with the Funds

The following transaction procedures do not apply to participant-directed employee benefit plans or accounts held through financial intermediaries. If you own shares of the Funds through one of the participant-directed employee benefit plans, you should consult your employer, your plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for proper instructions. If you own shares of the Funds through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions.

Method	Open an Account	Add to an Account
By Mail GuideStone Funds P.O. Box 534446 Pittsburgh, PA 15253-4446 Overnight Delivery: GuideStone Funds Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Complete and sign the application. Mail it with your check made payable to **GuideStone Funds.** Your initial investment must meet the minimum amount.	Send in a check for the appropriate minimum amount (or more). Make your check payable to **GuideStone Funds.** Always provide your account name and number on the check or include the detachable slip from your confirmation statement.
By Telephone 1-888-GS-FUNDS (1-888-473-8637) Your account will automatically have certain telephone privileges unless you designate otherwise on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). When you call, we may request personal identification and record your call.	If you already have an account and have authorized telephone transactions, you may call to open an account in another Fund in the Trust. You may direct us to deduct an amount from your previously authorized checking or savings account or to exchange shares from your existing Fund account into another Fund in the Trust, or you may send us a wire. (For exchanges, the names and addresses on the accounts must be identical.) Your initial investment in the new Fund in the Trust must meet the minimum amount.	You may make investments by telephone (a minimum of $100 per established Fund) if you have previously authorized it. Once you call, we will deduct the dollar amount you designate from your previously authorized checking or savings account. If you have implemented GuideStone Advisors' investment advice, minimum subsequent purchase requirements do not apply.
By Wire The Bank of New York Mellon ABA#: 011001234 DDA#: 0000734306 FBO: Shareholder Name, Fund Number and Account Number Note: Your bank may charge you a fee for handling a wire transaction. The Trust and its transfer agent are not responsible for the efficiency of the federal wire system or your bank.	Call your bank with the wire instructions shown to the left. The wire must be received by 4:00 p.m. Eastern Time for same day processing. Please call 1-888-GS-FUNDS (1-888-473-8637) for the account number to include on the wire. You must send a completed application by overnight delivery in advance of the wire to: GuideStone Funds (Designate the Fund) Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Call 1-888-GS-FUNDS (1-888-473-8637) to notify us of the wire. Call your bank with the wire instructions shown to the left. The wire must be received by 4:00 p.m. Eastern Time for same day processing.

Method	Open an Account	Add to an Account
Online *GuideStoneFunds.com* Register through our website. You can then establish a personal identification number ("PIN") on our website that will enable you to make transactions with the Funds online.	If you do not have an existing account, you may open an account through our website or download an application from our website and forward your signed application to: GuideStone Funds P.O. Box 534446 Pittsburgh, PA 15253-4446 Existing shareholders may open an account in another Fund through our website. You may instruct us to deduct an amount from your previously authorized checking account or to exchange shares from your existing Fund account into another Fund in the Trust. (For exchanges, the names and addresses on the accounts must be identical.) Your initial investment in the new Fund must meet the minimum amount.	You may make additional investments online if you have previously authorized it. Once you place your order through our website, we will deduct the dollar amount you designate from your previously authorized checking or savings account.
Automatic Transaction Plans For each type of automatic transaction plan, you must complete the appropriate section on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637).	Not applicable.	*Automatic Investment Plan:* You may authorize automatic monthly or quarterly investments in a constant dollar amount (a minimum of $100 per established Fund). We will withdraw the designated dollar amount from your checking account on the 5th or 20th day (whichever you designate) of the month beginning in the month you designate. We will invest it into the Fund that you have designated. If the 5th or the 20th of the month does not fall on a business day, we will withdraw the designated dollar amount on the following business day. If you have implemented GuideStone Advisors' investment advice, minimum subsequent purchase requirements do not apply.

The following transaction procedures do not apply to participant-directed employee benefit plans or accounts held through financial intermediaries. If you own shares of the Funds through one of the participant-directed employee benefit plans, you should consult your employer, your plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for proper instructions. If you own shares of the Funds through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions. See "Redemption of Shares," beginning on page 237, for information about the timing of redemption proceeds.

Method	Redeem Shares	Exchange Shares
By Mail GuideStone Funds P.O. Box 534446 Pittsburgh, PA 15253-4446 Overnight Delivery: GuideStone Funds Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Send a letter of instruction that includes: • The Fund name, your account number, the name of each owner (exactly as they appear on the account) and the dollar amount you wish to redeem. • Include all genuine signatures (exactly as they appear on the account) and any documents that may be required (and a medallion signature guarantee, if required). See "Medallion Signature Guarantees."	Send a letter of instruction that includes: • Your account number, the name of each owner (exactly as they appear on the account), the dollar amount you wish to exchange (a minimum of $250 per established Fund) and the new Fund into which the amount is being invested. • Include all genuine signatures (exactly as they appear on the account) and any documents that may be required.
By Telephone 1-888-GS-FUNDS (1-888-473-8637) Your account will automatically have certain telephone privileges unless you designate otherwise on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). When you call, we may request personal identification and record your call.	You will receive your redemption payment in the form you previously authorized: check, deposit to your bank account or wire transfer (for wire transfers, a fee of up to $40 may be charged). If you have previously authorized telephone redemptions, you may redeem shares by calling us ($25,000 per Fund with a limit of $50,000 in the aggregate). (IRAs only: You must make all requests for redemptions in writing. Please call 1-888-GS-FUNDS (1-888-473-8637) to request a form.) If you have changed your address, there is a 10-day waiting period before a withdrawal can be made by check. Shares purchased by ACH may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn.	The names and addresses on the accounts must be identical. Shares will be exchanged into the same class. If you have previously authorized telephone exchanges, you may exchange shares for shares of another Fund in the Trust (a minimum of $250 per established Fund) over the telephone. The names and addresses on the accounts must be identical. Shares will be exchanged into the same class.
By Wire Note: Your bank may charge you a fee for handling a wire transaction. The Trust and its transfer agent are not responsible for the efficiency of the federal wire system or your bank.	You may redeem shares by contacting us by mail or by telephone and instructing us to wire your proceeds to your bank ($10,000 minimum). (Follow the instructions in this table for how to *Redeem Shares: By Mail, By Telephone or Online.)* Wire redemptions can be made only if you have previously authorized it on an authorization form (including attaching a voided check from the account where proceeds are to be wired), available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). A fee of up to $40 may be charged for wire transfers.	Not applicable.

Method	Redeem Shares	Exchange Shares
Online *GuideStoneFunds.com* Register through our website. You can then establish a personal identification number ("PIN") on our website that will enable you to make transactions with the Funds online.	You may redeem shares through our website. You will receive your redemption payment in the form you previously authorized: check or deposit to your bank account. If you have changed your address, there is a 10-day waiting period before a withdrawal can be made by check. Shares purchased by ACH may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.	You may exchange shares for shares of another Fund in the Trust (a minimum of $250 per established Fund) through our website. The names and addresses on the accounts must be identical. Shares will be exchanged into the same class.
Automatic Transaction Plans You must complete the appropriate section on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637).	*Systematic Withdrawal Plan:* You may specify a percent of your account or a dollar amount (a minimum of $250 per established Fund) to be withdrawn monthly, quarterly or annually on the 25th of the month beginning on the month you designate. If the 25th does not fall on a business day, we will process the withdrawal on the previous business day. We reserve the right to charge you for each withdrawal. At the time you authorize the withdrawal plan, you must have a minimum account balance of $5,000. You must have all dividends and other distributions reinvested. We will continue the withdrawals until your shares are gone or you cancel the plan. You may cancel or change your plan or redeem all your shares at any time. You will receive your redemption payment in the form you previously authorized: check or deposit to your bank account.	Not Applicable.

How Share Price is Calculated

The Northern Trust Company ("Northern Trust") normally determines the NAV per share of each class of each Fund as of the close of regular trading on the New York Stock Exchange ("NYSE"), which is generally 4:00 p.m. Eastern Time on each day that the NYSE is open for trading or as such other times as the NYSE may officially close ("Business Day"). The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is placed. Fund shares will generally not be priced on any day the NYSE is closed for trading (*e.g.*, market holidays). The Funds will also remain closed on days when the NYSE is closed and the Securities Industry and Financial Markets Association recommends that the bond markets remain open. The NAV for a class of shares of a Fund is determined by adding the pro rata portion of the total value of the Fund's investments, cash and other assets attributable to that class, deducting the pro rata portion of the Fund's liabilities attributable to that class and the liabilities directly attributable to that class, and then dividing that value by the total number of shares of the class outstanding. Since the NAV for each Fund is calculated separately by class, and since each class has its own expenses, the per share NAV of each Fund will vary by class.

Because the Target Date Funds and Target Risk Funds invest primarily in shares of the Select Funds, the price of each of these Funds' shares is based upon the NAV of the shares of those underlying investments. In turn, the NAV per share of each underlying investment is based upon the values of the obligations, stocks and other investments held by the underlying investment. Therefore, the price of a share of a Target Date Fund or a Target Risk Fund will fluctuate in relation to its asset allocation among the underlying investments and the value of the portfolio investments of the underlying investments.

What is the Net Asset Value or "NAV"?

$$\text{NAV} = \frac{\text{Assets} - \text{Liabilities}}{\text{Outstanding Shares}}$$

Because the Target Date Funds and Target Risk Funds invest primarily in shares of the Select Funds, the price of each of these Funds' shares is based upon the NAV of the shares of those underlying investments. In turn, the NAV per share of each Select Fund is based upon the values of the obligations, stocks and other investments held by the Select Fund. Therefore, the price of a share of a Target Date Fund or a Target Risk Fund will fluctuate in relation to its asset allocation among the Select Funds and the value of the portfolio investments of the Select Funds.

Each Fund, except the Money Market Fund, generally values its assets based upon official closing prices, market quotations or estimates of value provided by an independent pricing service as of the time as of which the Fund's share price is calculated. Assets that are denominated in foreign currencies are valued daily in U.S. dollars at the current foreign currency exchange rates. In certain cases, events that occur after certain markets have closed may render prices unreliable. Such events may include circumstances in which the value of the U.S. markets changes by a percentage deemed significant. When a Fund believes a market price does not reflect a security's true value, the Fund may substitute a fair value estimate through procedures established by, or under the direction of, the Board of Directors. A Fund may also use these procedures to value securities that do not have a readily available current market value. Using fair value methods to price securities may result in a value that is different from the prices used by other mutual funds to calculate their NAVs. Each Fund is subject to the risk that it has valued certain of its securities at a higher price than it can sell them.

Northern Trust prices at amortized cost all instruments held by the Money Market Fund.

The Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund, Impact Bond Fund Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund, Global Real Estate Securities Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may include portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not price their shares. The NAV for shares of the Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund, Impact Bond Fund, Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund, Global Real Estate Securities Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may change on days when an investor will not be able to purchase or redeem shares.

Investments by the Funds in other registered investment companies are valued based upon the NAV of those registered investment companies (which may use fair value pricing as discussed in their prospectuses).

The Board of Directors has designated the Adviser as the valuation designee pursuant to Rule 2a-5. The Adviser, as the valuation designee, performs the fair value determinations relating to Fund investments, subject to oversight by the Board of Directors. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of a Fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. The Adviser has established a valuation committee to assist with its designated responsibilities as valuation designee.

Purchase of Shares

Fund shares are sold at NAV without a front-end sales load or a back-end sales load. Orders for the purchase of shares received in good order and accepted by the transfer agent or other authorized intermediary as of the close of regular trading on any Business Day will be executed the day they are received by either the transfer agent or other authorized intermediary, at the day's closing share price for the applicable Fund(s), provided that (1) the transfer agent receives payment as of the close of regular trading on the same Business Day; or (2) the requests are placed by a financial intermediary that has entered into a servicing agreement and payment in federal funds or other immediately available funds is received by the transfer agent by the close of the same Business Day or on the next Business Day, depending on the terms of the servicing agreement. Purchase requests received in good order by the transfer agent or other authorized intermediary on a non-Business Day or after the close of regular trading on a Business Day will be executed on the next Business Day, at that day's closing share price for the applicable Fund(s), provided that payment is made as noted previously. A fee may be assessed if you transact through a financial intermediary, broker or agent.

Your purchase will be made in full and fractional shares calculated to three decimal places. Certificates for shares are not issued. If your purchase order fails to designate a Fund, the purchase will be invested in the Money Market Fund.

The Funds reserve the right to suspend the offering of shares or to limit or reject any purchase or exchange order at any time, without notice. The Funds also reserve the right to waive or change investment minimums at any time, without notice. The Funds also reserve the right to redeem shares in any account and return the proceeds to the investor. These actions may be taken when, in the sole discretion of the Funds' management, they are deemed to be in the best interests of the Funds. The Funds will not accept any third party or foreign checks.

In accordance with the Trust's Trust Instrument, Guidestone Financial Resources will, at all times, directly or indirectly, own, control or hold the power to vote at least 60% of the outstanding shares of the Trust. The Trust shall refuse to accept any investment in any fund of the Trust, if, after such investment, Guidestone Financial Resources would not own control or hold with power to vote at least 60% of the outstanding shares of the Trust.

Redemption of Shares

Requests for the redemption of some or all of your shares received in good order by the transfer agent or other authorized intermediary as of the close of regular trading on any Business Day will be executed the day they are received by either the transfer agent or other authorized intermediary, at the day's closing share price for the applicable Fund(s). Redemption requests received in good order by the transfer agent or other authorized intermediary on a non-Business Day or after the close of regular trading on a Business Day will be executed on the next Business Day, at that day's closing share price for the applicable Fund(s), provided that payment is made as noted previously. A fee may be assessed if you transact through a financial intermediary, broker or agent.

A redemption of a Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account. (Generally, gain or loss is not expected to be realized on a redemption of shares of the Money Market Fund, which seeks to maintain a stable $1.00 per share NAV.)

Redemption proceeds normally are wired or mailed within one business day after receiving timely request in proper form, but it may take up to seven days to make payment. Please see the "Redeem Shares" column in the "Transactions with the Funds" section, beginning on page 234, for the specific requirements per method for redeeming Fund shares. Depending upon the method of payment, the timing of when a shareholder will receive redemption proceeds can differ. Delivery of proceeds from

shares purchased by check or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to 10 days. The Funds typically expect to meet redemption requests by paying out available cash or proceeds from selling portfolio holdings, which may include cash equivalent portfolio holdings. In stressed market conditions and other appropriate circumstances, redemption methods may include borrowing funds, utilizing its line of credit, or redeeming in kind. A Fund may stop selling its shares and postpone redemption payments at times (i) when the NYSE is closed (other than for customary weekend and holiday closings); (ii) when trading on the NYSE is restricted; (iii) when the SEC determines that an emergency exists so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or (iv) by order of the SEC for protection of the Fund's shareholders.

The Money Market Fund may also suspend redemptions to facilitate orderly liquidation of the Fund pursuant to Rule 22e-3 under the 1940 Act. Redemption proceeds will only be sent in the form that you previously authorized. If you have authorized payment by check, the check will be sent to the shareholder and address of record.

Checkwriting Option

If you own shares of the Money Market Fund in a GuideStone investment account, you may draw money from your Money Market Fund account by writing a check of $100 or more. You must complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). Before writing a check from your personal investment account, you should verify the balance in your Money Market Fund account to ensure there are adequate funds to cover the amount of the check. You may not write a check to close your account. Charges will be imposed for stop payment orders and returned checks. An appropriate amount of shares will be redeemed from your Money Market Fund account to pay for these charges.

Checkwriting privileges are not available for institutional accounts, intermediaries, tax-sheltered annuities or a Tax-Advantaged Account. Checkwriting privileges would result in significant, negative federal income tax consequences to a shareholder in a Tax-Advantaged Account.

Request In Good Order

All purchase, exchange and redemption requests must be received by the Funds or their transfer agent in good order. Requests in good order must include the following documents: (1) a letter of instruction, if required, signed by all registered owners of the shares in the exact names in which they are registered; (2) any required medallion signature guarantees (see the section entitled "Medallion Signature Guarantees" in this Prospectus); and (3) other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships and other legal entities. You may call 1-888-GS-FUNDS (1-888-473-8637) for further details.

Written redemption requests also must include the Fund name, your account number and the dollar amount of the transaction. Purchase orders are not in good order until the Funds' transfer agent has received payment in federal funds.

If you are investing through an employee benefit plan, your employer, plan administrator or GuideStone Financial Resources, each has their own procedures for transmitting transaction orders and payments to the Funds' transfer agent on a timely basis and in good order. These procedures may require additional days to process contributions, withdrawals and other transactions, to the extent permitted by law.

Medallion Signature Guarantees

To protect shareholder accounts, the Funds and the transfer agent from fraud, medallion signature guarantees are required in certain cases. This enables the Funds to verify the identity of the person who has authorized a redemption from an account. A medallion signature guarantee will be required for any of the following:

For IRA and GuideStone Investment Accounts:

- Any written redemption request for $50,000 or more.
- Redemptions where the proceeds are to be sent to someone other than the registered shareholder(s) and the registered address.
- Transfers into an account with a different registration (including a different name, address, taxpayer identification number or account type) from originating accounts that have an account balance of $50,000 or more.

For Institutional Accounts:

- Any written redemption request for $250,000 or more.
- Redemptions where the proceeds are to be sent to someone other than the registered shareholder(s) and the registered address.
- Transfers into an account with a different registration (including a different name, address, taxpayer identification number or account type) from originating accounts that have an account balance of $250,000 or more.

A notary public does not qualify as a medallion signature guarantee. You may obtain a medallion signature guarantee from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other participating financial institution. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP). Signature guarantees from financial institutions that are not participating in one of these programs will not be accepted. You may call 1-888-GS-FUNDS (1-888-473-8637) for further details.

The Adviser reserves the right to waive the medallion signature guarantee requirement, provided it has obtained sufficient evidence to grant the waiver. Clients of an affiliate of the Funds may not be subject to the medallion signature guarantee requirement.

Redeeming Recently Purchased Shares

If you are redeeming shares that you recently purchased by check, the Funds may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. To avoid this delay, pay for your shares by federal funds wire transfer.

If you are redeeming shares that you recently purchased by ACH, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

Right to Redeem In Kind

Under certain circumstances, the Funds may honor redemption requests of certain affiliated persons using portfolio securities or other assets ("redemptions in kind"). Specifically, redemptions in kind may be effected for redeeming shareholders who are considered "affiliated persons" of a Fund by virtue of controlling, being controlled by or under common control with the Adviser. The Board has adopted procedures for redemptions in kind of affiliated persons of a Fund, as described in the SAI.

Purchases In Kind

Each Fund may accept payment for shares in the form of securities that are permissible investments for the Fund from persons who are considered "affiliated persons" of the Fund by virtue of controlling, being controlled by or under common control with the Adviser. A Fund will not accept securities in exchange for shares of the Fund unless: (1) such securities are, at the time of the exchange, eligible to be included, or otherwise represented, in the Fund whose shares are to be issued; and (2) the affiliated person represents and agrees that all securities offered to be exchanged for shares of the Fund are not subject to any restrictions upon their sale by the portfolio under the Securities Act of 1933, or under the laws of the country in which the principal market for such securities exists, or otherwise.

Account Statements

Each shareholder's transactions in Fund shares will be reflected in a quarterly statement, except organizations that directly invest in an Institutional Class Account which receive monthly statements. If your Fund shares are held by a nominee or employee benefit plan, the nominee or employee benefit plan decides whether the statement will be sent to you and the frequency of those accounts statements, if applicable.

Exchanging Shares

What is an exchange?
An exchange of shares of one Fund of the Trust for shares of another Fund of the Trust is really two transactions — a redemption of shares of one Fund and the purchase of shares of another Fund. In general, the same policies that apply to purchases and redemptions apply to exchanges. An exchange also has the same tax consequences as an ordinary redemption.

An exchange of a Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account. (Generally, gain or loss is not expected to be realized on a redemption of shares of the Money Market Fund, which seeks to maintain a stable $1.00 per share NAV.)

If you invest through an employee benefit plan, you may exchange shares of one Fund of the Trust for shares in one or more of the other Funds of the Trust provided exchanges are permitted under the employee benefit plan. Contact your employer, plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for more information.

If you invest in shares of a Fund through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions to conduct an exchange. A fee may be assessed if you transact through a financial intermediary, broker or agent.

Frequent Purchases and Redemptions

Frequent purchases and redemptions of Fund shares by short-term traders present risks for other shareholders of the Funds, including, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Funds' portfolios and increased brokerage and administrative costs. Market timing strategies often involve frequent purchases and sales of fund shares. For these reasons, among others, the Board of Directors has adopted policies and procedures to discourage frequent purchases and redemptions of Fund shares by shareholders. Pursuant to these policies, the Funds do not accommodate frequent purchases and redemptions of Fund shares by shareholders. The Funds do not have any arrangements with any person to permit frequent purchases and redemptions. The Funds implement the following procedures to deter frequent purchases and redemptions of Fund shares by shareholders.

If, within a 60 calendar day period a shareholder redeems or exchanges out of a Fund, subsequently purchases or exchanges back into the same Fund, and then redeems or exchanges out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days. For purposes of this policy, the Funds may consider trading activity in multiple accounts under common control, influence or ownership together to the extent they can be identified.

Compliance may provide exceptions to these policies and procedures when the Chief Compliance Officer determines that certain types of transactions do not present the material risks that these policies and procedures are designed to mitigate. These exceptions are noted below.

Exceptions. These policies and procedures are not applied to the following transaction types:

- Acquisitions of shares through the automatic reinvestment of dividends and other distributions;
- Systematic purchases, exchanges and redemptions;
- Redemptions of shares to return excess IRA contributions;
- Certain transactions made within a retirement or employee benefit plan, such as payroll or employer contributions, rollovers, minimum required distributions, loans and loan repayments, hardship withdrawals, plan terminations or other transactions that are initiated by a party other than the plan participant;
- Transactions initiated by a Fund (*e.g.,* for transactions due to a failure to meet applicable account minimums, trade corrections, share class conversions, mergers or liquidations);
- Transactions in shares of the Money Market Fund;
- Transactions made by model-based discretionary advisory accounts (including those managed by an affiliate of the Funds and/or the Adviser); and

- Transactions made by funds, including affiliated Funds of Funds, that invest in a Fund as part of an asset reallocation in accordance with their investment policies or in response to fund inflows and outflows.

The Trust may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time.

The Trust may waive the provisions of the foregoing with respect to any transaction if it is determined that no harm has or would occur to the Funds or their shareholders, and that the interests of the Funds or their shareholders have not and would not be subordinated to those of the Adviser or any of its affiliates. In making such a determination, the Trust may consider various factors, such as the amount, frequency and nature of trading activity. In determining whether a transaction is unlikely to be detrimental to a Fund, the Trust's officers will be required to make judgments that are inherently subjective and will depend on the specific facts and circumstances reasonably available to them. Such determinations will be made in a manner believed to be in the best interests of the Funds' shareholders.

Accounts Held at Financial Intermediaries. Fund shares may be held through an account carried by a financial intermediary with the Trust's transfer agent in which the transactions of two or more persons are combined and carried in the name of the financial intermediary, rather than designated separately (an "omnibus account"). The identity of individual investors whose purchase and redemption orders are aggregated through such omnibus accounts cannot ordinarily be tracked by the Trust on a regular basis. These financial intermediaries may not have the capability or may not be willing to apply the Trust's policies and procedures with respect to frequent purchases and redemptions. Although the Trust reviews trading activity at the omnibus account level for activity that indicates potential market timing or excessive trading activity, the Trust typically will not request or receive individual account data unless suspicious trading activity is identified. The Trust generally relies on financial intermediaries to monitor trading activity in omnibus accounts in good faith in accordance with their own policies or these policies and procedures.

If you own shares of a Fund through a financial intermediary, the frequent trading policy for that financial intermediary may be more or less restrictive than that described herein. Please contact your financial intermediary representative for more information on its frequent trading policy.

Rights Reserved. The Funds reserve the right to reject any purchase order, terminate the exchange privilege or liquidate the account of any shareholder that the Trust determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates these policies and procedures. Additionally, the Funds may, in their discretion, reject any purchase or exchange into a Fund from any individual(s) or institution(s) whose trading activity could disrupt the management of the Fund or dilute the value of the Fund's shares. Such Fund shareholders may be barred from future purchases of the Funds. Nothing herein shall be construed as to limit or restrict the Funds' right to reject a purchase or exchange request for any reason.

Telephone and Online Transactions

The Funds reserve the right to refuse a telephone redemption or online redemption request if the requester is unable to provide information, such as the: (1) account number; (2) name and address exactly as registered with us; or (3) the primary social security or other taxpayer identification number.

We are not responsible for any account losses due to fraud, so long as we have taken reasonable steps to verify the identity of the person making a telephone or online request. If you are invested other than through an employee benefit plan, your account will automatically have certain telephone privileges. If you invest through an IRA or GuideStone investment account, your account will automatically have certain telephone privileges. If you wish to remove the telephone redemption or online redemption option from your account, please notify us in writing. If you are redeeming shares you hold through an employee benefit plan or foundation, you may not have telephone or online privileges; contact your employer, your employee benefit plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for information about how to redeem your shares.

The Funds reserve the right to terminate or limit the telephone or online redemption privilege at any time, without prior notice. If you experience difficulty reaching us by telephone or through our website, during periods of unusual market activity, contact us by regular or express mail.

You may also be asked to provide additional information in order for a Fund or its transfer agent to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, a Fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to a Fund related to opening the accounts. Your shares will be sold at the NAV calculated on the day a Fund or its transfer agent closes your Fund position.

Duplicate Mailing to Same Household

We try to eliminate duplicate mailings to the same household. If two Fund shareholders, excluding shareholders invested through an employee benefit plan, have the same last name and address, we send just one shareholder report, instead of two. If you prefer separate reports, notify us by mail or telephone.

Distributions

What is net investment income?
Net investment income generally consists of interest and dividends a Fund earns on its investments less accrued expenses.

Each of the Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund and Impact Bond Fund declares and pays dividends from its net investment income monthly. The Money Market Fund declares income dividends daily and pays them monthly. Each of the Defensive Market Strategies Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund and Growth Equity Fund declares and pays dividends from its net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from its net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions. It is expected that the distributions by the Money Market Fund and Low-Duration Bond Fund will consist primarily of ordinary income.

In the unlikely event that the Money Market Fund's yield is less than 0.00% (*i.e.,* is negative), the Fund may distribute that negative yield by cancelling shares in shareholder accounts through the use of a reverse distribution mechanism ("RDM"). This would offset the daily negative yield accrued (*i.e.,* a decline in the Fund's net assets) by reducing the number of Fund shares outstanding. This process would allow the Fund to maintain a constant NAV per share, *i.e.,* $1.00. The Fund would allocate the reduction in shares outstanding pro rata across all eligible shareholder accounts by posting a share redemption/cancellation transaction to each shareholder's account based on the daily negative yield factor per share.

Distributions are payable to shareholders of record at the time they are declared. Shareholders of record include holders of shares being purchased, but exclude holders of shares being redeemed, on the record date. Your distributions will automatically be reinvested in additional Fund shares, unless you elect to receive your distributions in cash. You may not elect cash distributions for a Tax-Advantaged Account.

Financial Intermediaries

On behalf of the Trust, certain institutions acting as financial intermediaries may be authorized to accept purchase, redemption and exchange orders from their customers on behalf of the Funds. These authorized intermediaries also may designate other intermediaries to accept such orders, if approved on behalf of the Trust. A Fund will be deemed to have received an order when the order is accepted by the authorized intermediary, and the order will be priced at the Fund's per share NAV next determined, provided that the authorized intermediary forwards the order (and payment for any purchase order) to the transfer agent on behalf of the Trust within agreed-upon time periods. If the order (or payment for any purchase order) is not received by the transfer agent within such time periods, the authorized intermediary may be liable for fees and losses and the transactions may be cancelled. For these and other support services, a fee may be received. For more information, see the section entitled "Shareholder Servicing Arrangements" in this Prospectus.

The Adviser also may provide compensation to certain dealers and other financial intermediaries, including affiliates of the Adviser, for marketing and distribution in connection with the Trust. The Adviser or its affiliates may also sponsor

informational meetings, seminars and other similar programs designed to market the Trust. The amount of such compensation and payments may be made on a one-time and/or periodic basis, and may represent all or a portion of the annual fees earned by the Adviser (after adjustments). The additional compensation and payments will be paid by the Adviser or its affiliates and will not represent an additional expense to the Trust or its shareholders. Such payments may provide incentives for financial intermediaries to make shares of the Funds available to their customers and may allow the Funds greater access to such parties and their customers than would be the case if no payments were paid.

Investors purchasing shares of a Fund through a financial intermediary should read their account agreements with the financial intermediary carefully. A financial intermediary's requirements may differ from those listed in this Prospectus. A financial intermediary may also impose account charges, such as asset allocation fees, account maintenance fees and other charges that will reduce the net return on an investment in a Fund. If an investor has agreed with a particular financial intermediary to maintain a minimum balance and the balance falls below this minimum, the investor may be required to redeem all or a portion of the investor's investment in a Fund.

Portfolio Holdings

Each Fund (except the Money Market Fund) publishes on the Funds' website (*GuideStoneFunds.com*) complete portfolio holdings for the Fund as of the end of each fiscal quarter, subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. The Funds may however, at their discretion, publish these holdings earlier than 15 calendar days, if deemed necessary by the Funds. In addition, the Funds may publish on their website quarter-end portfolio characteristics data subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. This information will be available on the website at least until the date on which a Fund files its next portfolio holdings report on Form N-CSR or Form N-PORT (except with respect to the Money Market Fund) with the SEC and files monthly portfolio holdings reports on Form N-MFP with the SEC. The Money Market Fund publishes its complete schedule of portfolio holdings on a monthly basis on the Funds' website. In addition, a description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in their SAI and on the Funds' website at *GuideStoneFunds.com*.

Taxes

This section only summarizes some important federal income tax considerations that may affect your investment in a Fund. If you invest in a Fund through a Tax-Advantaged Account, special tax rules apply. You are urged to consult your tax adviser regarding the effects of an investment in a Fund on your tax situation.

Federal Income Tax. As long as a Fund meets the requirements for being treated as a "regulated investment company" under the Code, which each Fund has done since inception and intends to continue to do, it pays no federal income tax on the net earnings and net realized gains it distributes to its shareholders. Each Fund will notify you following the end of each calendar year of the amount of dividends and other distributions paid to you that year.

If you are a taxable investor, dividends and distributions that you receive from the Funds are subject to federal income tax whether reinvested in additional Fund shares or received in cash. Dividends from net investment income and distributions from the excess of net short-term capital gain over net long-term capital loss that you receive from a Fund generally are taxable to you as ordinary income. The Funds' dividends attributable to their "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Funds satisfy certain holding period and other restrictions) and reported by the Funds as such, generally will be subject to federal income tax for individual and certain other non-corporate shareholders at capital gain tax rates (generally, a maximum of 20% depending on a shareholder's filing status and taxable income). A Fund's distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are taxable to you as long-term capital gain, regardless of the length of time you have held your shares.

Unless you invest through a Tax-Advantaged Account, you should be aware that if you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

A redemption or exchange of your Fund shares is a taxable event for you. Depending on the redemption price of the shares you redeem or exchange, you may have a taxable gain or loss on the transaction. You are responsible for any tax liability generated by your transactions. The exception, once again, is a Tax-Advantaged Account. (Generally, gain or loss is not expected to be realized on a redemption of shares of the Money Market Fund, which seeks to maintain a stable $1.00 per share NAV.)

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally will include dividends and other distributions a Fund pays and gains recognized from the redemption or exchange of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over $200,000 for single taxpayers ($250,000 for married persons filing jointly). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

Basis Reporting and Election. The Funds (or their administrative agent) must report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders basis and holding period information for redeemed Fund shares (including those redeemed as part of an exchange) purchased on or after January 1, 2012 ("Covered Shares"). The Funds will permit shareholders to elect from among several IRS-accepted basis determination methods, including average basis. In the absence of an election by a shareholder, a Fund will use the average basis method with respect to that shareholder's Covered Shares. The basis determination method a shareholder elects may not be changed with respect to a redemption or exchange of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting rules apply to them.

Backup Withholding. By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Income Taxes. You should consult a tax adviser concerning state and local tax laws, which may produce different consequences from those under the federal income tax law.

Additional Information

The Board of Directors oversees generally the operations of the Funds. The Trust enters into contractual arrangements with various parties, including among others, the Adviser, Sub-Advisers, custodian, transfer agent and accountants, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Funds that you should consider in deciding whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, nor should be read, to be or create an arrangement, or contract between the Trust or a Fund and any investor, or to create any rights in a shareholder or other person other than any rights under federal or state law that may not be waived.

Shareholder Servicing Arrangements

Shares of the Funds are sold without a front-end sales load or a back-end sales load on a continuous basis by Foreside Funds Distributors LLC, located at Three Canal Plaza Suite 100, Portland, ME 04101 (the "Underwriter"). The Board of Directors has adopted a separate Shareholder Service Plan for the Investor Class ("Service Plan").

Under its Service Plan, the Investor Class is authorized to pay shareholder servicing fees of 0.25% of average daily net assets. Shareholder servicing fees are paid to parties that provide services for, and maintain records for, shareholder accounts. The Funds may pay up to the entire amount of the shareholder service fee to GuideStone Financial Resources, GuideStone Resource Management, Inc. and/or unaffiliated service providers who provide these services to the Funds.

Because these fees are paid out of the Funds' assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

What are service fees?
Service fees are deducted from fund assets to pay for services in connection with maintaining shareholder accounts.

Financial Highlights

The financial highlights table is intended to help you understand the financial performance of the Institutional Class and Investor Class of each Fund for the past five years or, if shorter, for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been audited by PricewaterhouseCoopers LLP the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
MyDestination 2015 Fund														
Institutional Class														
2024	$ 9.60	$0.33	$ 0.43	$ 0.76	$(0.38)	$(0.27)	$(0.65)	$ 9.71	7.80%	$ 290,928	0.09%	0.15%	3.27%	32%
2023	8.99	0.25	0.75	1.00	(0.27)	(0.12)	(0.39)	9.60	11.17	242,558	0.10	0.15	2.69	27
2022	11.09	0.19	(1.61)	(1.42)	(0.19)	(0.49)	(0.68)	8.99	(12.87)	224,236	0.11	0.15	1.91	21
2021	10.95	0.17	0.59	0.76	(0.26)	(0.36)	(0.62)	11.09	6.98	207,506	0.12	0.14	1.46	17
2020	10.40	0.16	0.82	0.98	(0.22)	(0.21)	(0.43)	10.95	9.41	169,812	0.06	0.14	1.58	23
Investor Class														
2024	$ 9.60	$0.29	$ 0.44	$ 0.73	$(0.35)	$(0.27)	$(0.62)	$ 9.71	7.48%	$ 406,968	0.39%	0.40%	2.92%	32%
2023	8.98	0.22	0.76	0.98	(0.24)	(0.12)	(0.36)	9.60	10.99	425,123	0.38	0.40	2.38	27
2022	11.09	0.15	(1.60)	(1.45)	(0.17)	(0.49)	(0.66)	8.98	(13.10)	417,603	0.36	0.40	1.50	21
2021	10.95	0.13	0.60	0.73	(0.23)	(0.36)	(0.59)	11.09	6.72	539,194	0.37	0.39	1.15	17
2020	10.40	0.13	0.82	0.95	(0.19)	(0.21)	(0.40)	10.95	9.16	528,088	0.31	0.39	1.29	23
MyDestination 2025 Fund														
Institutional Class														
2024	$10.04	$0.32	$ 0.61	$ 0.93	$(0.37)	$(0.43)	$(0.80)	$10.17	9.17%	$ 768,941	0.08%	0.13%	3.07%	26%
2023	9.21	0.25	0.93	1.18	(0.26)	(0.09)	(0.35)	10.04	12.83	680,628	0.09	0.13	2.58	31
2022	11.53	0.18	(1.80)	(1.62)	(0.17)	(0.53)	(0.70)	9.21	(14.11)	606,791	0.11	0.13	1.76	14
2021	11.10	0.16	0.85	1.01	(0.28)	(0.30)	(0.58)	11.53	9.17	524,604	0.12	0.13	1.41	9
2020	10.42	0.17	0.97	1.14	(0.22)	(0.24)	(0.46)	11.10	10.95	449,798	0.08	0.12	1.60	19
Investor Class														
2024	$10.05	$0.29	$ 0.61	$ 0.90	$(0.34)	$(0.43)	$(0.77)	$10.18	8.86%	$1,156,873	0.38%	0.38%	2.75%	26%
2023	9.21	0.22	0.94	1.16	(0.23)	(0.09)	(0.32)	10.05	12.64	1,091,712	0.37	0.38	2.27	31
2022	11.54	0.14	(1.79)	(1.65)	(0.15)	(0.53)	(0.68)	9.21	(14.40)	1,018,527	0.36	0.38	1.34	14
2021	11.11	0.13	0.85	0.98	(0.25)	(0.30)	(0.55)	11.54	8.91	1,262,088	0.37	0.38	1.15	9
2020	10.43	0.14	0.97	1.11	(0.19)	(0.24)	(0.43)	11.11	10.69	1,118,397	0.34	0.38	1.31	19
MyDestination 2035 Fund														
Institutional Class														
2024	$10.46	$0.29	$ 0.97	$ 1.26	$(0.33)	$(0.48)	$(0.81)	$10.91	11.83%	$ 855,212	0.09%	0.12%	2.59%	19%
2023	9.36	0.23	1.28	1.51	(0.23)	(0.18)	(0.41)	10.46	16.23	699,632	0.09	0.12	2.33	11
2022	12.00	0.17	(2.11)	(1.94)	(0.16)	(0.54)	(0.70)	9.36	(16.26)	572,407	0.13	0.13	1.67	11
2021	11.19	0.17	1.32	1.49	(0.30)	(0.38)	(0.68)	12.00	13.29	488,921	0.12	0.12	1.43	10
2020	10.22	0.16	1.18	1.34	(0.19)	(0.18)	(0.37)	11.19	13.15	379,986	0.14	0.14	1.61	11
Investor Class														
2024	$10.45	$0.26	$ 0.96	$ 1.22	$(0.30)	$(0.48)	$(0.78)	$10.89	11.46%	$1,108,337	0.38%	0.38%	2.30%	19%
2023	9.36	0.20	1.27	1.47	(0.20)	(0.18)	(0.38)	10.45	15.82	946,158	0.37	0.38	2.04	11
2022	12.00	0.13	(2.10)	(1.97)	(0.13)	(0.54)	(0.67)	9.36	(16.46)	801,499	0.38	0.38	1.22	11
2021	11.19	0.14	1.32	1.46	(0.27)	(0.38)	(0.65)	12.00	13.04	940,687	0.38	0.38	1.16	10
2020	10.22	0.13	1.19	1.32	(0.17)	(0.18)	(0.35)	11.19	12.90	765,874	0.39	0.39	1.29	11

Calculated using the average shares outstanding method.

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Does not include income and expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.,* the fees and expenses incurred by the underlying funds) for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.36%, 0.37%, 0.36%, 0.31% and 0.31%, respectively, for 2024. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
MyDestination 2045 Fund														
Institutional Class														
2024	$10.76	$0.25	$ 1.33	$ 1.58	$(0.27)	$(0.44)	$(0.71)	$11.63	14.52%	$715,306	0.13%	0.13%	2.09%	17%
2023	9.37	0.22	1.55	1.77	(0.21)	(0.17)	(0.38)	10.76	18.94	561,262	0.11	0.12	2.12	10
2022	12.10	0.17	(2.24)	(2.07)	(0.15)	(0.51)	(0.66)	9.37	(17.08)	437,044	0.13	0.13	1.61	7
2021	10.97	0.17	1.65	1.82	(0.30)	(0.39)	(0.69)	12.10	16.61	422,303	0.13	0.13	1.41	10
2020	9.87	0.15	1.24	1.39	(0.17)	(0.12)	(0.29)	10.97	14.06	323,697	0.14	0.14	1.58	7
Investor Class														
2024	$10.75	$0.21	$ 1.33	$ 1.54	$(0.24)	$(0.44)	$(0.68)	$11.61	14.19%	$904,716	0.38%	0.38%	1.82%	17%
2023	9.36	0.19	1.55	1.74	(0.18)	(0.17)	(0.35)	10.75	18.69	752,813	0.38	0.38	1.85	10
2022	12.09	0.13	(2.22)	(2.09)	(0.13)	(0.51)	(0.64)	9.36	(17.38)	606,007	0.38	0.38	1.25	7
2021	10.97	0.14	1.64	1.78	(0.27)	(0.39)	(0.66)	12.09	16.26	692,409	0.38	0.38	1.15	10
2020	9.87	0.12	1.24	1.36	(0.14)	(0.12)	(0.26)	10.97	13.80	553,181	0.41	0.41	1.26	7
MyDestination 2055 Fund														
Institutional Class														
2024	$15.47	$0.33	$ 2.07	$ 2.40	$(0.37)	$(0.43)	$(0.80)	$17.07	15.38%	$370,740	0.14%	0.15%	1.96%	15%
2023	13.31	0.30	2.34	2.64	(0.29)	(0.19)	(0.48)	15.47	19.88	266,002	0.14	0.16	2.08	9
2022	17.11	0.23	(3.20)	(2.97)	(0.21)	(0.62)	(0.83)	13.31	(17.43)	184,087	0.17	0.17	1.56	7
2021	15.37	0.24	2.44	2.68	(0.42)	(0.52)	(0.94)	17.11	17.46	178,971	0.17	0.17	1.39	11
2020	13.77	0.21	1.74	1.95	(0.22)	(0.13)	(0.35)	15.37	14.23	130,214	0.16	0.18	1.58	12
Investor Class														
2024	$15.42	$0.28	$ 2.07	$ 2.35	$(0.33)	$(0.43)	$(0.76)	$17.01	15.11%	$448,750	0.41%	0.41%	1.68%	15%
2023	13.28	0.26	2.32	2.58	(0.25)	(0.19)	(0.44)	15.42	19.49	342,864	0.42	0.43	1.82	9
2022	17.07	0.19	(3.18)	(2.99)	(0.18)	(0.62)	(0.80)	13.28	(17.61)	255,261	0.42	0.42	1.27	7
2021	15.34	0.19	2.44	2.63	(0.38)	(0.52)	(0.90)	17.07	17.18	262,341	0.42	0.42	1.15	11
2020	13.76	0.17	1.73	1.90	(0.19)	(0.13)	(0.32)	15.34	13.85	189,213	0.42	0.44	1.27	12

Calculated using the average shares outstanding method.

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Does not include income and expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.,* the fees and expenses incurred by the underlying funds) for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.36%, 0.37%, 0.36%, 0.31% and 0.31%, respectively, for 2024. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
Conservative Allocation Fund														
Institutional Class														
2024	$10.79	$0.37	$ 0.38	$ 0.75	$(0.48)	$(0.07)	$(0.55)	$10.99	6.96%	$ 109,996	0.17%	0.17%	3.33%	23%
2023	10.29	0.30	0.63	0.93	(0.36)	(0.07)	(0.43)	10.79	9.08	110,243	0.16	0.16	2.85	43
2022	11.99	0.14	(1.33)	(1.19)	(0.19)	(0.32)	(0.51)	10.29	(9.93)	98,566	0.16	0.16	1.28	15
2021	11.97	0.11	0.38	0.49	(0.22)	(0.25)	(0.47)	11.99	4.07	146,436	0.15	0.15	0.92	6
2020	11.52	0.16	0.67	0.83	(0.20)	(0.18)	(0.38)	11.97	7.17	135,681	0.15	0.15	1.35	15
Investor Class														
2024	$10.79	$0.34	$ 0.38	$ 0.72	$(0.45)	$(0.07)	$(0.52)	$10.99	6.68%	$ 296,172	0.42%	0.42%	3.07%	23%
2023	10.29	0.27	0.63	0.90	(0.33)	(0.07)	(0.40)	10.79	8.80	312,560	0.41	0.41	2.49	43
2022	11.99	0.13	(1.35)	(1.22)	(0.16)	(0.32)	(0.48)	10.29	(10.17)	334,419	0.41	0.41	1.14	15
2021	11.97	0.08	0.38	0.46	(0.19)	(0.25)	(0.44)	11.99	3.81	423,571	0.40	0.40	0.65	6
2020	11.52	0.13	0.67	0.80	(0.17)	(0.18)	(0.35)	11.97	6.92	415,174	0.40	0.40	1.09	15
Balanced Allocation Fund														
Institutional Class														
2024	$11.09	$0.32	$ 0.64	$ 0.96	$(0.45)	$(0.09)	$(0.54)	$11.51	8.59%	$ 318,839	0.13%	0.13%	2.77%	27%
2023	10.28	0.26	1.02	1.28	(0.32)	(0.15)	(0.47)	11.09	12.60	300,115	0.13	0.13	2.38	14
2022	13.03	0.13	(2.14)	(2.01)	(0.17)	(0.57)	(0.74)	10.28	(15.34)	290,280	0.13	0.13	1.11	18
2021	12.88	0.15	0.77	0.92	(0.34)	(0.43)	(0.77)	13.03	7.17	481,118	0.12	0.12	1.12	19
2020	12.19	0.15	1.18	1.33	(0.23)	(0.41)	(0.64)	12.88	11.00	450,122	0.12	0.12	1.21	15
Investor Class														
2024	$11.09	$0.29	$ 0.64	$ 0.93	$(0.42)	$(0.09)	$(0.51)	$11.51	8.32%	$ 945,024	0.38%	0.38%	2.50%	27%
2023	10.28	0.23	1.03	1.26	(0.30)	(0.15)	(0.45)	11.09	12.32	943,742	0.38	0.38	2.12	14
2022	13.02	0.11	(2.14)	(2.03)	(0.14)	(0.57)	(0.71)	10.28	(15.58)	928,515	0.38	0.38	1.01	18
2021	12.87	0.11	0.78	0.89	(0.31)	(0.43)	(0.74)	13.02	6.92	1,230,755	0.37	0.37	0.85	19
2020	12.19	0.11	1.18	1.29	(0.20)	(0.41)	(0.61)	12.87	10.66	1,219,621	0.37	0.37	0.93	15

Calculated using the average shares outstanding method.

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(2) Does not include income and expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.,* the fees and expenses incurred by the underlying funds) for the Conservative Allocation Fund, Balanced Allocation Fund, Moderately Aggressive Allocation Fund (formerly known as the Growth Allocation Fund) and Aggressive Allocation Fund were 0.51%, 0.60%, 0.66% and 0.71%, respectively for 2024. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
Moderately Aggressive Allocation Fund														
Institutional Class														
2024	$11.70	$0.24	$ 1.19	$ 1.43	$(0.38)	$(0.09)	$(0.47)	$12.66	12.20%	$290,068	0.13%	0.13%	1.90%	30%
2023	10.38	0.22	1.52	1.74	(0.42)	—	(0.42)	11.70	16.82	264,645	0.13	0.13	1.94	15
2022	13.83	0.11	(2.55)	(2.44)	(0.03)	(0.98)	(1.01)	10.38	(17.73)	236,709	0.13	0.13	0.96	22
2021	13.25	0.14	1.42	1.56	(0.40)	(0.58)	(0.98)	13.83	11.82	440,338	0.12	0.12	0.96	17
2020	12.31	0.11	1.51	1.62	(0.18)	(0.50)	(0.68)	13.25	13.30	404,479	0.13	0.13	0.90	15
Investor Class														
2024	$11.68	$0.21	$ 1.20	$ 1.41	$(0.35)	$(0.09)	$(0.44)	$12.65	12.03%	$780,505	0.39%	0.39%	1.63%	30%
2023	10.36	0.19	1.52	1.71	(0.39)	—	(0.39)	11.68	16.57	758,895	0.39	0.39	1.67	15
2022	13.82	0.11	(2.59)	(2.48)	(—)†	(0.98)	(0.98)	10.36	(18.03)	709,931	0.39	0.39	0.93	22
2021	13.24	0.10	1.43	1.53	(0.37)	(0.58)	(0.95)	13.82	11.56	968,891	0.38	0.38	0.71	17
2020	12.31	0.07	1.51	1.58	(0.15)	(0.50)	(0.65)	13.24	12.96	919,826	0.38	0.38	0.61	15
Aggressive Allocation Fund														
Institutional Class														
2024	$11.57	$0.14	$ 1.69	$ 1.83	$(0.28)	$(0.19)	$(0.47)	$12.93	15.70%	$272,681	0.13%	0.13%	1.10%	27%
2023	9.93	0.15	1.92	2.07	(0.34)	(0.09)	(0.43)	11.57	20.92	240,031	0.13	0.13	1.42	15
2022	13.92	0.12	(2.78)	(2.66)	(0.03)	(1.30)	(1.33)	9.93	(19.29)	213,158	0.13	0.13	1.04	30
2021	13.06	0.12	1.85	1.97	(0.46)	(0.65)	(1.11)	13.92	15.09	331,642	0.13	0.13	0.81	12
2020	12.00	0.07	1.80	1.87	(0.11)	(0.70)	(0.81)	13.06	15.75	290,969	0.13	0.13	0.59	13
Investor Class														
2024	$11.50	$0.11	$ 1.68	$ 1.79	$(0.25)	$(0.19)	$(0.44)	$12.85	15.43%	$802,410	0.39%	0.39%	0.84%	27%
2023	9.87	0.13	1.90	2.03	(0.31)	(0.09)	(0.40)	11.50	20.66	742,673	0.39	0.39	1.18	15
2022	13.86	0.10	(2.78)	(2.68)	(—)†	(1.31)	(1.31)	9.87	(19.57)	665,590	0.39	0.39	0.90	30
2021	13.00	0.08	1.85	1.93	(0.42)	(0.65)	(1.07)	13.86	14.89	904,521	0.38	0.38	0.54	12
2020	11.95	0.03	1.80	1.83	(0.08)	(0.70)	(0.78)	13.00	15.49	849,922	0.38	0.38	0.30	13

Calculated using the average shares outstanding method.

† Amount represents less than $0.005 per share.

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Does not include income and expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.,* the fees and expenses incurred by the underlying funds) for the Conservative Allocation Fund, Balanced Allocation Fund, Moderately Aggressive Allocation Fund (formerly known as the Growth Allocation Fund) and Aggressive Allocation Fund were 0.51%, 0.60%, 0.66% and 0.71%, respectively for 2024. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

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Money Market Fund														
Institutional Class														
2024	$ 1.00	$0.05	$ —†	$ 0.05	$(0.05)	$ —†	$(0.05)	$ 1.00	5.19%	$1,341,781	0.15%	0.15%	5.04%	N/A
2023	1.00	0.05	—†	0.05	(0.05)	—†	(0.05)	1.00	5.01	977,071	0.14	0.14	4.89	N/A
2022	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	1.50	1,049,604	0.13	0.14	1.49	N/A
2021	1.00	—	—†	—†	—	—	—	1.00	—	1,154,219	0.07	0.14	—	N/A
2020	1.00	—†	—†	—†	—†	—	—†	1.00	0.43	1,168,144	0.14	0.15	0.39	N/A
Investor Class														
2024	$ 1.00	$0.05	$ —†	$ 0.05	$(0.05)	$ —†	$(0.05)	$ 1.00	4.90%	$ 590,938	0.42%	0.42%	4.79%	N/A
2023	1.00	0.05	—†	0.05	(0.05)	—†	(0.05)	1.00	4.73	582,208	0.41	0.41	4.64	N/A
2022	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	1.29	517,739	0.34	0.41	1.31	N/A
2021	1.00	—	—†	—†	—	—	—	1.00	—	449,643	0.08	0.41	—	N/A
2020	1.00	—†	—†	—†	—†	—	—†	1.00	0.28	475,081	0.29	0.42	0.25	N/A
Low-Duration Bond Fund														
Institutional Class														
2024	$12.81	$0.56	$ 0.04	$ 0.60	$(0.55)	$ —	$(0.55)	$12.86	4.81%	$ 724,586	0.36%(1)	0.36%(1)	4.38%	157%
2023	12.61	0.49	0.14	0.63	(0.43)	—	(0.43)	12.81	5.09	670,255	0.34(1)	0.34(1)	3.89	209
2022	13.42	0.23	(0.78)	(0.55)	(0.26)	—	(0.26)	12.61	(4.13)	778,792	0.34	0.34	1.79	233
2021	13.62	0.12	(0.17)	(0.05)	(0.14)	(0.01)	(0.15)	13.42	(0.40)	835,297	0.34	0.34	0.85	304
2020	13.40	0.19	0.26	0.45	(0.23)	—	(0.23)	13.62	3.42	822,079	0.35	0.35	1.44	220
Investor Class														
2024	$12.81	$0.53	$ 0.04	$ 0.57	$(0.52)	$ —	$(0.52)	$12.86	4.54%	$ 214,026	0.64%(1)	0.64%(1)	4.10%	157%
2023	12.61	0.46	0.14	0.60	(0.40)	—	(0.40)	12.81	4.82	197,616	0.61(1)	0.61(1)	3.60	209
2022	13.43	0.19	(0.78)	(0.59)	(0.23)	—	(0.23)	12.61	(4.43)	206,664	0.61	0.61	1.48	233
2021	13.62	0.08	(0.17)	(0.09)	(0.09)	(0.01)	(0.10)	13.43	(0.65)	237,602	0.61	0.61	0.58	304
2020	13.40	0.16	0.26	0.42	(0.20)	—	(0.20)	13.62	3.16	240,682	0.62	0.62	1.17	220
Medium-Duration Bond Fund														
Institutional Class														
2024	$12.87	$0.57	$(0.34)	$ 0.23	$(0.58)	$ —	$(0.58)	$12.52	1.86%	$2,357,810	0.38%	0.38%	4.60%	487%
2023	12.55	0.51	0.27	0.78	(0.46)	—	(0.46)	12.87	6.37	2,071,217	0.38	0.38	4.03	414
2022	15.04	0.35	(2.55)	(2.20)	(0.29)	—	(0.29)	12.55	(14.68)	1,672,089	0.38	0.38	2.63	366
2021	15.65	0.24	(0.56)	(0.32)	(0.27)	(0.02)	(0.29)	15.04	(2.01)	1,950,666	0.36	0.36	1.60	347
2020	15.05	0.33	1.03	1.36	(0.37)	(0.39)	(0.76)	15.65	9.13	1,694,858	0.38	0.38	2.12	444
Investor Class														
2024	$12.87	$0.54	$(0.34)	$ 0.20	$(0.55)	$ —	$(0.55)	$12.52	1.61%	$ 429,673	0.65%	0.65%	4.33%	487%
2023	12.56	0.47	0.27	0.74	(0.43)	—	(0.43)	12.87	6.01	390,068	0.66	0.66	3.75	414
2022	15.05	0.31	(2.55)	(2.24)	(0.25)	—	(0.25)	12.56	(14.89)	338,175	0.65	0.65	2.35	366
2021	15.66	0.20	(0.56)	(0.36)	(0.23)	(0.02)	(0.25)	15.05	(2.27)	458,302	0.62	0.62	1.33	347
2020	15.06	0.29	1.02	1.31	(0.32)	(0.39)	(0.71)	15.66	8.84	421,106	0.65	0.65	1.84	444

Calculated using the average shares outstanding method.

† Amount represents less than $0.005 per share.

(1) The ratio for the Low-Duration Bond Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.00% for 2023 and 2024.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Return of capital	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
Global Bond Fund															
Institutional Class															
2024	$ 8.73	$0.36	$(0.30)	$ 0.06	$(0.27)	$ —	$ —	$(0.27)	$ 8.52	0.65%	$531,438	0.58%	0.58%	4.13%	57%
2023	8.35	0.33	0.17	0.50	(0.12)	—	—	(0.12)	8.73	6.02	466,381	0.57	0.57	3.92	48
2022	9.77	0.26	(1.56)	(1.30)	(0.10)	(0.01)	(0.01)	(0.12)	8.35	(13.37)	433,956	0.57	0.57	3.04	59
2021	10.38	0.27	(0.51)	(0.24)	(0.21)	(0.16)	—	(0.37)	9.77	(2.31)	502,292	0.56	0.56	2.69	57
2020	10.01	0.29	0.23	0.52	(0.07)	(0.08)	—	(0.15)	10.38	5.28	460,852	0.56	0.56	2.91	95
Investor Class															
2024	$ 8.68	$0.33	$(0.30)	$ 0.03	$(0.24)	$ —	$ —	$(0.24)	$ 8.47	0.40%	$108,311	0.89%	0.89%	3.83%	57%
2023	8.31	0.30	0.17	0.47	(0.10)	—	—	(0.10)	8.68	5.64	110,665	0.88	0.88	3.61	48
2022	9.73	0.24	(1.56)	(1.32)	(0.08)	(0.01)	(0.01)	(0.10)	8.31	(13.62)	98,071	0.86	0.86	2.74	59
2021	10.34	0.24	(0.50)	(0.26)	(0.19)	(0.16)	—	(0.35)	9.73	(2.53)	120,702	0.85	0.85	2.40	57
2020	10.00	0.26	0.22	0.48	(0.06)	(0.08)	—	(0.14)	10.34	4.93	117,947	0.85	0.85	2.64	95
Impact Bond Fund															
Institutional Class															
2024	$ 9.86	$0.45	$(0.31)	$ 0.14	$(0.45)	$ —	$ —	$(0.45)	$ 9.55	1.45%	$ 68,269	0.50%	0.69%	4.60%	138%
2023(1)	10.00	0.40	(0.16)	0.24	(0.38)	—	—	(0.38)	9.86	2.53	64,778	0.50	0.85	4.46	122
Investor Class															
2024	$ 9.86	$0.42	$(0.32)	$ 0.10	$(0.42)	$ —	$ —	$(0.42)	$ 9.54	1.08%	$ 17,911	0.79%	1.14%	4.31%	138%
2023(1)	10.00	0.38	(0.17)	0.21	(0.35)	—	—	(0.35)	9.86	2.28	17,129	0.79	1.41	4.20	122

Calculated using the average shares outstanding method.

(1) For the period January 27, 2023 (commencement of operations) through December 31, 2023. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
Defensive Market Strategies® Fund														
Institutional Class														
2024	$11.54	$0.28	$ 1.08	$ 1.36	$(0.38)	$(0.79)	$(1.17)	$11.73	11.71%	$1,127,769	0.64%(1)	0.64%	2.34%	86%
2023	10.60	0.24	0.96	1.20	(0.26)	—	(0.26)	11.54	11.43	1,010,266	0.65	0.65	2.17	68
2022	14.30	0.08	(1.75)	(1.67)	(0.05)	(1.98)	(2.03)	10.60	(11.19)	907,990	0.66	0.66	0.69	36
2021	14.14	0.07	1.62	1.69	(0.11)	(1.42)	(1.53)	14.30	12.15	1,049,002	0.65	0.65	0.48	79
2020	13.27	0.12	1.19	1.31	(0.16)	(0.28)	(0.44)	14.14	10.08	927,539	0.67	0.67	0.90	67
Investor Class														
2024	$11.53	$0.25	$ 1.07	$ 1.32	$(0.35)	$(0.79)	$(1.14)	$11.71	11.34%	$ 385,299	0.91%(1)	0.91%	2.07%	86%
2023	10.59	0.21	0.96	1.17	(0.23)	—	(0.23)	11.53	11.15	372,124	0.92	0.92	1.89	68
2022	14.30	0.05	(1.75)	(1.70)	(0.03)	(1.98)	(2.01)	10.59	(11.40)	356,132	0.93	0.93	0.40	36
2021	14.15	0.03	1.61	1.64	(0.07)	(1.42)	(1.49)	14.30	11.79	454,854	0.92	0.92	0.21	79
2020	13.27	0.08	1.20	1.28	(0.12)	(0.28)	(0.40)	14.15	9.86	409,500	0.94	0.94	0.64	67
Impact Equity Fund														
Institutional Class														
2024	$11.13	$0.04	$ 1.17	$ 1.21	$(0.03)	$(0.81)	$(0.84)	$11.50	10.44%	$ 105,132	0.89%	0.89%	0.34%	29%
2023(2)	10.00	0.06	1.17	1.23	(0.08)	(0.02)	(0.10)	11.13	12.33	99,363	0.97	0.97	0.67	44
Investor Class														
2024	$11.15	$ —†	$ 1.16	$ 1.16	$ —	$(0.81)	$(0.81)	$11.50	9.97%	$ 9,031	1.21%	1.59%	—%(3)	29%
2023(2)	10.00	0.04	1.17	1.21	(0.04)	(0.02)	(0.06)	11.15	12.11	8,933	1.21	1.52	0.42	44
Equity Index Fund														
Institutional Class														
2024	$48.63	$0.72	$ 11.40	$12.12	$(0.71)	$(1.53)	$(2.24)	$58.51	24.87%	$3,389,415	0.12%	0.12%	1.30%	4%
2023	40.02	0.69	9.84	10.53	(0.66)	(1.26)	(1.92)	48.63	26.51	2,820,628	0.12	0.12	1.54	5
2022	50.59	0.62	(10.10)	(9.48)	(0.61)	(0.48)	(1.09)	40.02	(18.70)	2,226,390	0.12	0.12	1.45	4
2021	40.83	0.56	10.86	11.42	(0.54)	(1.12)	(1.66)	50.59	28.28	2,403,001	0.12	0.12	1.21	4
2020	35.45	0.57	5.78	6.35	(0.57)	(0.40)	(0.97)	40.83	18.19	1,772,397	0.13	0.13	1.60	3
Investor Class														
2024	$48.65	$0.57	$ 11.39	$11.96	$(0.57)	$(1.53)	$(2.10)	$58.51	24.53%	$1,210,661	0.39%	0.39%	1.03%	4%
2023	40.05	0.57	9.83	10.40	(0.54)	(1.26)	(1.80)	48.65	26.16	938,776	0.39	0.39	1.28	5
2022	50.61	0.51	(10.10)	(9.59)	(0.49)	(0.48)	(0.97)	40.05	(18.91)	761,420	0.39	0.39	1.17	4
2021	40.85	0.44	10.86	11.30	(0.42)	(1.12)	(1.54)	50.61	27.95	933,551	0.39	0.39	0.95	4
2020	35.47	0.47	5.79	6.26	(0.48)	(0.40)	(0.88)	40.85	17.89	716,627	0.40	0.40	1.34	3

Calculated using the average shares outstanding method.

† Amount represents less than $0.005 per share.

(1) The ratio for the Defensive Market Strategies® Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the year 2024.

(2) For the period January 27, 2023 (commencement of operations) through December 31, 2023. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

(3) Amount represents less than 0.005% per share

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/ (Loss), Net	Portfolio Turnover Rate
Value Equity Index Fund														
Institutional Class														
2024	$10.86	$ 0.23	$ 1.34	$ 1.57	$(0.22)	$(0.54)	$(0.76)	$11.67	14.31%	$ 168,858	0.23%	0.25%	1.95%	31%
2023	10.11	0.23	0.97	1.20	(0.22)	(0.23)	(0.45)	10.86	12.04	162,254	0.20	0.25	2.17	21
2022(1)	10.00	0.07	0.11	0.18	(0.07)	—	(0.07)	10.11	1.84	140,881	0.20	0.44	2.18	3
Investor Class														
2024	$10.87	$ 0.20	$ 1.34	$ 1.54	$(0.19)	$(0.54)	$(0.73)	$11.68	14.04%	$ 19,359	0.49%	0.76%	1.69%	31%
2023	10.13	0.20	0.96	1.16	(0.19)	(0.23)	(0.42)	10.87	11.68	13,008	0.47	0.80	1.91	21
2022(1)	10.00	0.07	0.11	0.18	(0.05)	—	(0.05)	10.13	1.77	9,072	0.47	2.00	1.95	3
Value Equity Fund														
Institutional Class														
2024	$17.97	$ 0.32	$ 2.64	$ 2.96	$(0.29)	$(1.87)	$(2.16)	$18.77	16.12%	$ 674,215	0.64%(2)	0.64%	1.62%	62%
2023	17.02	0.32	1.50	1.82	(0.27)	(0.60)	(0.87)	17.97	10.89	616,544	0.66(2)	0.66	1.81	38
2022	21.37	0.32	(1.64)	(1.32)	(0.48)	(2.55)	(3.03)	17.02	(5.96)	558,078	0.64(2)	0.64	1.60	34
2021	19.35	0.30	4.38	4.68	(0.40)	(2.26)	(2.66)	21.37	24.61	971,586	0.64(2)	0.64	1.35	38
2020	19.02	0.30	0.42	0.72	(0.15)	(0.24)	(0.39)	19.35	4.19	896,523	0.64(2)	0.64	1.80	97
Investor Class														
2024	$17.95	$ 0.26	$ 2.65	$ 2.91	$(0.24)	$(1.87)	$(2.11)	$18.75	15.86%	$ 394,019	0.91%(2)	0.91%	1.35%	62%
2023	17.01	0.27	1.50	1.77	(0.23)	(0.60)	(0.83)	17.95	10.55	365,347	0.92(2)	0.92	1.54	38
2022	21.35	0.27	(1.63)	(1.36)	(0.43)	(2.55)	(2.98)	17.01	(6.16)	398,976	0.91(2)	0.91	1.36	34
2021	19.34	0.24	4.37	4.61	(0.34)	(2.26)	(2.60)	21.35	24.27	437,067	0.90(2)	0.90	1.09	38
2020	19.04	0.26	0.40	0.66	(0.12)	(0.24)	(0.36)	19.34	3.89	342,014	0.90(2)	0.90	1.54	97
Growth Equity Index Fund														
Institutional Class														
2024	$12.88	$ 0.08	$ 4.18	$ 4.26	$(0.07)	$(0.69)	$(0.76)	$16.38	33.02%	$ 186,886	0.23%	0.24%	0.52%	30%
2023	9.20	0.09	3.77	3.86	(0.09)	(0.09)	(0.18)	12.88	42.00	162,618	0.20	0.25	0.83	21
2022(1)	10.00	0.03	(0.80)	(0.77)	(0.03)	(—)†	(0.03)	9.20	(7.68)	132,092	0.20	0.45	0.97	2
Investor Class														
2024	$12.89	$ 0.04	$ 4.18	$ 4.22	$(0.04)	$(0.69)	$(0.73)	$16.38	32.66%	$ 107,872	0.49%	0.53%	0.26%	30%
2023	9.22	0.06	3.77	3.83	(0.07)	(0.09)	(0.16)	12.89	41.60	47,199	0.47	0.61	0.54	21
2022(1)	10.00	0.02	(0.80)	(0.78)	(—)†	(—)†	—	9.22	(7.76)	7,159	0.47	2.23	0.74	2
Growth Equity Fund														
Institutional Class														
2024	$23.76	$ 0.01	$ 7.32	$ 7.33	$ —	$(3.71)	$(3.71)	$27.38	30.39%	$ 870,070	0.65%(3)	0.65%	0.03%	31%
2023	17.56	0.02	7.35	7.37	(0.01)	(1.16)	(1.17)	23.76	42.22	759,563	0.66(3)	0.66	0.11	41
2022	29.92	0.01	(10.32)	(10.31)	—	(2.05)	(2.05)	17.56	(34.50)	611,961	0.66(3)	0.66	0.05	66
2021	30.63	(0.06)	5.44	5.38	—	(6.09)	(6.09)	29.92	17.68	1,108,031	0.68(3)	0.68	(0.17)	25
2020	26.23	0.02	9.11	9.13	(0.05)	(4.68)	(4.73)	30.63	35.75	1,064,559	0.69(3)	0.69	0.08	40
Investor Class														
2024	$23.19	$(0.06)	$ 7.14	$ 7.08	$ —	$(3.71)	$(3.71)	$26.56	30.05%	$ 900,485	0.91%(3)	0.91%	(0.23)%	31%
2023	17.20	(0.03)	7.18	7.15	—	(1.16)	(1.16)	23.19	41.81	749,727	0.92(3)	0.92	(0.16)	41
2022	29.44	(0.04)	(10.15)	(10.19)	—	(2.05)	(2.05)	17.20	(34.66)	563,162	0.92(3)	0.92	(0.21)	66
2021	30.29	(0.14)	5.38	5.24	—	(6.09)	(6.09)	29.44	17.41	979,600	0.94(3)	0.94	(0.43)	25
2020	26.02	(0.05)	9.02	8.97	(0.02)	(4.68)	(4.70)	30.29	35.39	957,853	0.95(3)	0.95	(0.19)	40

Calculated using the average shares outstanding method.

† Amount represents less than $0.005 per share.

(1) For the period August 31, 2022 (commencement of operations) through December 31, 2022. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

(2) The ratio for the Value Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2020, 2021, 2022, 2023 and 2024.

(3) The ratio for the Growth Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2020, 2021, 2022, 2023 and 2024.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net	Expenses, Gross	Investment Income/ (Loss), Net	Portfolio Turnover Rate
Small Cap Equity Fund														
Institutional Class														
2024	$17.09	$ 0.11	$ 1.76	$ 1.87	$(0.08)	$(1.01)	$(1.09)	$17.87	10.58%	$ 559,093	0.93%(1)	0.94%	0.59%	66%
2023	15.29	0.11	2.14	2.25	(0.12)	(0.33)	(0.45)	17.09	14.90	461,184	0.92(1)	0.93	0.66	54
2022	19.54	0.07	(3.54)	(3.47)	(0.06)	(0.72)	(0.78)	15.29	(17.80)	424,994	0.92(1)	0.93	0.39	54
2021	18.67	0.02	4.03	4.05	(0.02)	(3.16)	(3.18)	19.54	22.09	519,549	0.90(1)	0.91	0.08	54
2020	15.72	0.02	3.13	3.15	(—)†	(0.20)	(0.20)	18.67	20.07	428,451	0.98(1)	0.99	0.12	90
Investor Class														
2024	$16.90	$ 0.05	$ 1.76	$ 1.81	$(0.04)	$(1.01)	$(1.05)	$17.66	10.32%	$ 295,844	1.21%(1)	1.22%	0.31%	66%
2023	15.13	0.06	2.12	2.18	(0.08)	(0.33)	(0.41)	16.90	14.57	280,375	1.20(1)	1.21	0.38	54
2022	19.35	0.03	(3.51)	(3.48)	(0.02)	(0.72)	(0.74)	15.13	(18.05)	260,960	1.19(1)	1.20	0.12	54
2021	18.54	(0.04)	4.01	3.97	—	(3.16)	(3.16)	19.35	21.79	350,691	1.16(1)	1.17	(0.18)	54
2020	15.66	(0.02)	3.11	3.09	(0.01)	(0.20)	(0.21)	18.54	19.75	268,364	1.24(1)	1.25	(0.15)	90
International Equity Index Fund														
Institutional Class														
2024	$11.30	$ 0.33	$ 0.21	$ 0.54	$(0.35)	$ —	$(0.35)	$11.49	4.66%	$1,218,367	0.20%	0.20%	2.76%	12%
2023	9.87	0.32	1.46	1.78	(0.35)	—	(0.35)	11.30	18.08	906,219	0.20	0.20	2.92	9
2022	12.06	0.32	(2.21)	(1.89)	(0.26)	(0.04)	(0.30)	9.87	(15.69)	787,046	0.21	0.21	3.05	14
2021	11.53	0.31	0.88	1.19	(0.35)	(0.31)	(0.66)	12.06	10.43	833,894	0.22	0.22	2.52	18
2020	10.87	0.22	0.67	0.89	(0.23)	—	(0.23)	11.53	8.17	779,329	0.22	0.22	2.16	12
Investor Class														
2024	$11.33	$ 0.29	$ 0.20	$ 0.49	$(0.31)	$ —	$(0.31)	$11.51	4.28%	$ 23,342	0.50%	0.68%	2.46%	12%
2023	9.89	0.28	1.48	1.76	(0.32)	—	(0.32)	11.33	17.87	15,799	0.50	0.69	2.60	9
2022(2)	10.43	0.15	(0.43)	(0.28)	(0.22)	(0.04)	(0.26)	9.89	(2.73)	8,074	0.50	1.45	2.36	14

Calculated using the average shares outstanding method.

† Amount represents less than $0.005 per share.

(1) The ratio for the Small Cap Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% for the years 2020, 2021, 2022, 2023 and 2024.

(2) For the period April 29, 2022 (commencement of operations) through December 31, 2022. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Return of capital	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
International Equity Fund															
Institutional Class															
2024	$13.91	$0.21	$ 0.77	$ 0.98	$(0.24)	$(0.96)	$ —	$(1.20)	$13.69	6.71%	$833,058	0.84%	0.84%	1.44%	59%
2023	12.23	0.23	2.00	2.23	(0.32)	(0.23)	—	(0.55)	13.91	18.39	788,300	0.84(1)	0.84(1)	1.73	57
2022	14.85	0.19	(2.57)	(2.38)	(0.19)	(0.05)	—	(0.24)	12.23	(16.01)	732,342	0.85(1)	0.85(1)	1.52	58
2021	14.70	0.14	1.25	1.39	(0.18)	(1.06)	—	(1.24)	14.85	9.61	987,439	0.87(1)	0.87(1)	0.90	37
2020	13.78	0.14	0.93	1.07	(0.13)	(0.02)	—	(0.15)	14.70	7.81(2)	973,352	0.93(1)	0.93(1)	1.10	90
Investor Class															
2024	$13.89	$0.17	$ 0.77	$ 0.94	$(0.20)	$(0.96)	$ —	$(1.16)	$13.67	6.46%	$379,058	1.12%	1.12%	1.16%	59%
2023	12.22	0.20	1.99	2.19	(0.29)	(0.23)	—	(0.52)	13.89	18.03	339,406	1.12(1)	1.12(1)	1.47	57
2022	14.84	0.15	(2.56)	(2.41)	(0.16)	(0.05)	—	(0.21)	12.22	(16.25)	292,201	1.13(1)	1.13(1)	1.22	58
2021	14.69	0.10	1.25	1.35	(0.14)	(1.06)	—	(1.20)	14.84	9.35	358,216	1.14(1)	1.14(1)	0.64	37
2020	13.81	0.11	0.93	1.04	(0.14)	(0.02)	—	(0.16)	14.69	7.52(2)	345,120	1.20(1)	1.20(1)	0.84	90
Emerging Markets Equity Fund															
Institutional Class															
2024	$ 8.92	$0.16	$ 0.58	$ 0.74	$(0.16)	$ —	$ —	$(0.16)	$ 9.50	8.23%	$634,491	1.07%(3)	1.10%	1.64%	67%
2023	8.21	0.17	0.73	0.90	(0.19)	—	—	(0.19)	8.92	11.07	687,675	1.08(3)	1.08	1.97	63
2022	10.67	0.21	(2.49)	(2.28)	(0.16)	—	(0.02)	(0.18)	8.21	(21.38)	613,701	1.10(3)	1.10	2.31	62
2021	12.33	0.11	(0.34)	(0.23)	(0.08)	(1.35)	—	(1.43)	10.67	(1.85)	714,818	1.04(3)	1.04	0.86	62
2020	10.19	0.07	2.19	2.26	(0.12)	—	—	(0.12)	12.33	22.15	685,246	1.11(3)	1.11	0.70	67
Investor Class															
2024	$ 8.88	$0.14	$ 0.57	$ 0.71	$(0.13)	$ —	$ —	$(0.13)	$ 9.46	7.99%	$115,372	1.33%(3)	1.41%	1.42%	67%
2023	8.18	0.14	0.73	0.87	(0.17)	—	—	(0.17)	8.88	10.67	107,306	1.38(3)	1.38	1.67	63
2022	10.63	0.18	(2.48)	(2.30)	(0.13)	—	(0.02)	(0.15)	8.18	(21.61)	94,276	1.40(3)	1.40	2.00	62
2021	12.29	0.08	(0.34)	(0.26)	(0.05)	(1.35)	—	(1.40)	10.63	(2.12)	111,425	1.33(3)	1.33	0.60	62
2020	10.20	0.03	2.17	2.20	(0.11)	—	—	(0.11)	12.29	21.60	96,362	1.51(3)	1.51	0.30	67

Calculated using the average shares outstanding method.

(1) The ratio for the International Equity Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.05%, 0.00%, 0.00% and 0.00% for the years 2020, 2021, 2022 and 2023.

(2) Amount includes the effect of the Adviser pay-in for an economic loss. Had the pay-in not been made, the net asset value total return would have been 7.77% and 7.46% for the Institutional Class and Investor Class, respectively. In addition, the portfolio turnover calculation includes the value of securities purchased and sold related to this transaction.

(3) The ratio for the Emerging Markets Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2020, 2021, 2022, 2023 and 2024.

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
Global Real Estate Securities Fund														
Institutional Class														
2024	$ 8.94	$0.23	$ 0.03	$ 0.26	$(0.24)	$ —	$(0.24)	$ 8.96	3.09%	$206,793	0.88%(1)	0.88%	2.50%	153%
2023	8.30	0.25	0.68	0.93	(0.26)	(0.03)	(0.29)	8.94	11.45	157,441	0.86(1)	0.87	2.95	139
2022	11.53	0.22	(3.17)	(2.95)	(0.14)	(0.14)	(0.28)	8.30	(25.66)	164,351	0.83(1)	0.84	2.30	102
2021	9.47	0.17	2.63	2.80	(0.40)	(0.34)	(0.74)	11.53	29.97	218,705	0.79(1)	0.80	1.59	105
2020	10.21	0.18	(0.67)	(0.49)	(0.18)	(0.07)	(0.25)	9.47	(4.54)	175,384	0.86(1)	0.87	1.98	141
Investor Class														
2024	$ 8.98	$0.19	$ 0.06	$ 0.25	$(0.22)	$ —	$(0.22)	$ 9.01	2.87%	$ 77,157	1.20%(1)	1.20%	2.13%	153%
2023	8.34	0.22	0.69	0.91	(0.24)	(0.03)	(0.27)	8.98	11.06	80,449	1.16(1)	1.17	2.65	139
2022	11.58	0.19	(3.18)	(2.99)	(0.11)	(0.14)	(0.25)	8.34	(25.88)	80,561	1.12(1)	1.13	1.97	102
2021	9.51	0.14	2.64	2.78	(0.37)	(0.34)	(0.71)	11.58	29.61	118,530	1.07(1)	1.08	1.31	105
2020	10.25	0.15	(0.67)	(0.52)	(0.15)	(0.07)	(0.22)	9.51	(4.79)	81,053	1.13(1)	1.14	1.68	141

Calculated using the average shares outstanding method.

(1) The ratio for the Global Real Estate Securities Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% for the years 2020, 2021, 2022, 2023 and 2024.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Ratios to Average Net Assets: Expenses, Net	Expenses, Gross	Investment Income/ (Loss), Net	Portfolio Turnover Rate
Strategic Alternatives Fund														
Institutional Class														
2024	$ 9.21	$ 0.34	$ 0.36	$ 0.70	$(0.35)	$(0.43)	$(0.78)	$ 9.13	7.60%	$224,781	1.25%(1)	1.30%(1)	3.53%	514%
2023	9.82	0.33	0.26	0.59	(0.38)	(0.82)	(1.20)	9.21	5.97	205,865	1.16(1)	1.41(1)	3.25	718
2022	10.29	0.03	(0.09)	(0.06)	(0.04)	(0.37)	(0.41)	9.82	(0.56)	236,559	1.15(1)	1.36(1)	0.31	327
2021	9.96	(0.05)	0.54	0.49	(0.02)	(0.14)	(0.16)	10.29	4.96	312,466	1.09(1)	1.17(1)	(0.46)	377
2020	10.13	0.08	(0.10)	(0.02)	(0.14)	(0.01)	(0.15)	9.96	(0.20)	287,088	1.10(1)	1.10(1)	0.82	483
Investor Class														
2024	$ 9.15	$ 0.31	$ 0.36	$ 0.67	$(0.32)	$(0.43)	$(0.75)	$ 9.07	7.39%	$ 41,547	1.52%(1)	1.66%(1)	3.26%	514%
2023	9.76	0.29	0.27	0.56	(0.35)	(0.82)	(1.17)	9.15	5.70	41,132	1.48(1)	1.74(1)	2.93	718
2022	10.23	0.01	(0.10)	(0.09)	(0.01)	(0.37)	(0.38)	9.76	(0.91)	50,786	1.46(1)	1.67(1)	0.06	327
2021	9.92	(0.08)	0.53	0.45	—	(0.14)	(0.14)	10.23	4.57	39,214	1.41(1)	1.52(1)	(0.76)	377
2020	10.13	0.06	(0.11)	(0.05)	(0.15)	(0.01)	(0.16)	9.92	(0.51)	45,689	1.36(1)	1.36(1)	0.59	483

Calculated using the average shares outstanding method.

(1) The ratio for the Strategic Alternatives Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.11%, 0.04%, 0.07%, 0.05%, and 0.03% for the years 2020, 2021, 2022, 2023, and 2024.

30-Day SEC Yield — A standardized measure of yield for a mutual fund. The calculation is based on a 30-day period ended on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Acquired Fund Fees and Expenses — Fees and expenses attributable to any company in which a mutual fund invests or has invested during the relevant fiscal period that (a) is an investment company or (b) would be an investment company under Section 3(a) of the 1940 Act but for sections 3(c)(1) and 3(c)(7) of the 1940 Act. In the event the fees and expenses incurred indirectly by a mutual fund as a result of investment in shares of one or more acquired funds do not exceed 0.01% of the average net assets of that mutual fund, the mutual fund may include these fees and expenses under the sub-caption "Other expenses" in the mutual fund's fee table. Total annual fund operating expenses reflected in a mutual fund's fee table may not correlate to the ratio of expenses to average net assets reported in a mutual fund's financial highlights table, which reflects the operating expenses of a mutual fund and does not include Acquired Fund Fees and Expenses.

Active Management — A style of investment management where the portfolio manager actively makes investment decisions and initiates buying and selling of securities in an effort to maximize return. It is the opposite of passive management, where the portfolio manager oversees a static portfolio structured to match the performance of a selected part of the market or index.

American Depositary Receipt ("ADR") — Receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. ADRs are denominated in U.S. dollars and are publicly traded on exchanges or over-the-counter markets in the U.S.

Amortized Cost — This method involves valuing securities at their cost and amortizing any discount or premium over the period until maturity, regardless of the impact of fluctuating interest rates on the market value of the security. This accounting method is used for the Money Market Fund.

Annualize — The conversion of a cumulative rate of return to an annual rate of return that includes the effect of compounded returns, for periods other than a one-year period. For example, a cumulative return of 21% over two years would convert into an annualized return of 10% per annum, even though each annual return may have looked nothing like 10%. For example, if an investment earned -2% in year one and 23.5% in year two, the compound annual return would be 10%.

Asset-Backed Securities — Securities backed by mortgages, installment contracts, credit card receivables or other financial assets. These securities represent interest in "pools" of assets in which payments of both interest and principal on the securities are made periodically.

Average Maturity — The average length of time on which the principal of a bond in a bond fund must be repaid.

Basis Point — One basis point is 0.01%, or 1/100 of a percentage point. Thus 100 basis points equal 1% percent.

Below-Investment Grade Bond (High Yield or Junk Bonds) — A bond that has a credit rating of BB category or lower and that pays a higher yield to compensate for the greater credit risk.

Benchmark — Any basis of measurement, such as an index, that is used by an investment manager as a yardstick to assess the risk and performance of a portfolio. For example, the S&P 500® Index is a commonly used benchmark for U.S. large-cap equity portfolios.

Capital Gain/Loss — A realized gain or loss calculated at the time of sale or maturity of any capital asset. Refers to the profit or loss attributable to the difference between the purchase and sale price.

Commercial Paper — The security is a short-term, unsecured promissory note issued in the public market as an obligation of the issuing entity. The maturity of commercial paper is typically less than 270 days.

Commodities — Commodities are raw materials or agricultural products such as sugar, corn, gold or oil, among many others. Commodities may be grouped into different classifications for regulatory purposes, such as energy, agricultural (including

livestock), precious metals, industrial metals, among many others. Additionally, a commodity is all services, rights, and interests in which contracts for future delivery are presently or in the future dealt in, such as financial instruments. Investments in the commodities markets can include direct physical trading in the form of spot transactions and derivatives trading in the form of futures and options on futures.

Concentration Risk — Risk associated with a relatively high exposure to a certain security position, sector, industry and/or country.

Correlation — The statistical measure which indicates the tendency of two variables moving together.

Credit Quality — A measure that reflects the rating assigned by S&P Global Ratings, Moody's Investors Service, Inc. or Fitch, Inc./Fitch Ratings Ltd. to fixed income securities. It rates the issuing entity's capacity to meet the repayment terms of the security. Bonds issued and backed by the federal government are of the highest quality and are considered superior to bonds rated AAA category, which is the highest possible rating a corporate bond can receive. Investment quality ratings include AAA category, AA category, A category, and BBB category. Bonds rated BB category or lower are considered high yield or junk bonds.

Credit Ratings — See Credit Quality.

Credit Risk — A risk that an issuer may default on its securities causing a loss to the debt holder.

Currency Exchange Rate — A quotation used to indicate the value of a foreign currency relative to one unit of local currency.

Currency Risk — Foreign investments bear the risk of the local market and the foreign exchange rate. Risk associated with exposure to a certain currency that declines in value. Changes in currency exchange rates relative to the U.S. dollar may negatively affect the value of foreign investments.

Current Income — Money that is received on an ongoing basis from investments in the form of dividends, interest, rents or other income sources.

Default Risk — Risk that an issuer will be unable to timely meet interest and principal payments.

Deflation — Deflation is a decrease in the general price level of goods and services. Deflation may be caused by a reduction in the supply of money or credit, or by a decrease in government, personal or investment spending.

Developed Markets — Financial markets in countries with developed economies. Examples include, but are not limited to, the United States, United Kingdom, Germany, France and Japan.

Dividend — Earnings distributed to shareholders. Mutual fund dividends are paid out of income from a fund's investments.

Dividend Yield — Yield is determined by dividing the amount of annual dividends per share by the current market price per share of stock.

Downgraded — The act of lowering the credit rating of a fixed income instrument.

Effective Duration — A calculation that measures the price sensitivity of a bond or a bond fund to changes in interest rates taking into account embedded options and floating interest rates.

Emerging Markets — Financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe and Asia (excluding Japan). Investing in emerging markets involves even greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability.

Equity — Represents ownership interest possessed by shareholders in a corporation. Synonymous with stock.

Exchange-Traded Funds ("ETFs") — ETFs are open-end investment companies (or unit investment trusts) whose shares are listed for trading on a national securities exchange or the NASDAQ National Market System.

Expense Ratio — Expressed as a percentage, provides the investor the total cost for fund operating expenses and management fees.

Federal Deposit Insurance Corporation (FDIC) — Federal agency established in 1933 that guarantees (within limits) funds on deposit in member banks and thrift institutions and performs other functions to facilitate mergers or prevent failures.

Fixed Income Securities — A security that pays a fixed-rate of return. Usually refers to government, corporate or municipal bonds, which pay a fixed-rate of interest until the bonds mature, and to preferred stock, paying a fixed dividend.

Foreign Issuers — Securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk.

Forward Contracts — A privately negotiated contract permitting the holder to purchase or sell a specified amount of a financial instrument or foreign currency on a predetermined future date at a predetermined price.

Frontier Markets — A subset of emerging market countries that are investable but may have lower market capitalization and liquidity and may be more politically unstable than the more developed emerging markets.

Futures Contracts — A standardized agreement to buy or sell a specified amount of a financial instrument, such as a U.S. Treasury security, an equity security or foreign currency, or good at a particular price on a stipulated future date. The price is established on an organized exchange and the potential gain/loss is realized each day (marking to market). Interest rate futures contracts are a type of financial futures contract that calls for the future delivery of U.S. government securities or index-based futures contracts. The value of interest rate futures contracts changes in response to changes in the value of the underlying security or index, which depends primarily on prevailing interest rates.

Global Depositary Receipt ("GDR") — Receipt for shares in a foreign based corporation traded in capital markets around the world. While ADRs permit foreign corporations to offer shares to American citizens, GDRs allow companies in Europe, Asia, the U.S. and Latin America to offer shares in many markets around the world.

Hedging — The practice of undertaking one investment activity in order to protect against losses in another.

Illiquid Securities — A security that cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. For the Money Market Fund, illiquid security means a security that cannot be sold or disposed of in the ordinary course of business within seven calendar days at approximately the value ascribed to it by the Money Market Fund.

Impact Investing — An investment approach intentionally seeking to have a positive impact alongside financial returns.

Indirect Fees and Expenses — Fees and expenses borne indirectly by a mutual fund shareholder through his/her investment in a mutual fund that owns acquired funds.

Inflation — The rate at which the general level of prices for goods and services rises, and correspondingly, purchasing power falls.

Inflation-Protected Bonds — Fixed income instruments whose principal and/or interest is adjusted periodically for inflation. Inflation-protected bonds are also known as inflation-indexed bonds.

Interest — Cost of using money, expressed as a rate per period of time, usually one year, in which case it is called an annual rate of interest.

Interest Rate Floors and Caps — The purchase of an interest rate floor or cap entitles the purchaser to receive payments of interest on a notional principal amount from the seller, to the extent the specified index falls below (floor) or exceeds (cap) a predetermined interest rate.

Interest Rate Risk — Risk that changes in interest rates may adversely affect the value of an investor's securities portfolio. When interest rates rise, the market value of fixed income instruments (such as bonds) may decline. Similarly, when interest rates decline, the market value of fixed income instruments may increase.

International Equity Securities — Investments in non-U.S. stocks or equity securities.

Investment Grade Bond — See Credit Quality.

Maturity — The date at which a debt instrument is due and payable.

Micro-Cap Companies — Micro-cap companies have market capitalizations that are less than those of small capitalization companies and may involve greater risk and be more volatile and less liquid than an investment in a larger company. Micro-cap companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Micro-cap companies may have limited financial resources, management experience and market diversification.

Money Market Instruments — Such instruments include high quality, short-term debt instruments. Among other quality requirements, a money market instrument must mature in 397 days or less.

Natural Resources — Natural resources are materials that are derived from the environment. Natural resources generally include, but are not limited to: energy (such as oil and other fossil fuels), alternative energy (such as uranium, coal, hydrogen, wind, solar and fuel cells), industrial products (such as building materials, cement, packaging, chemicals, supporting transport and machinery), forest products (such as lumber, plywood, pulp, paper, newsprint and tissue), base metals (such as aluminum, copper, nickel, zinc, iron ore and steel), precious metals and minerals (such as gold, silver, platinum and diamonds), and agricultural products (grains and other foods, seeds, fertilizers and water).

Net Asset Value ("NAV") — The market value of a fund share. For the Funds, this value is net of all expenses. For each Fund other than the Money Market Fund, the NAV is calculated after the close of the exchanges and markets each day by taking the closing market value of all securities owned plus all other assets such as cash, subtracting liabilities, then dividing the result (total net assets) by the total number of shares outstanding. The Money Market Fund's NAV is calculated using the amortized cost method of valuation.

Options — An instrument that provides for an investor to initiate a purchase and/or sell transaction. An owner of a call (put) option has the right to purchase (sell) the underlying security at a specified price, and this right lasts until a specified date. There are several different types of options, which may include interest rate options, yield curve options and options on mortgage-backed securities. Interest rate options are a type of option that provides the owner the right to purchase or sell U.S. government securities or index-based options. Yield curve options and options on stock indexes provide the holder with the right to make or receive a cash settlement upon exercise of the option. Options on mortgage-backed securities entitle the holder to purchase or sell mortgage-backed securities, which are fixed income investments that generate interest revenue through pools of home loan mortgages.

Passive Management — A style of investment management that seeks to attain performance equal to the market or a particular index. In pure index funds, no judgments are made about future market movements, although more sophisticated managers usually offer tilted portfolios.

Political Risk — Risk associated with uncertain political environments when investing in securities. Political risks tend to be greater in foreign markets than the U.S. market, and emerging markets have greater political risks relative to developed markets.

Prepayment Risk — Prepayment is the activity of repaying principal prior to its stated maturity date. Prepayments of certain fixed income securities, such as mortgage-backed securities, are subject to prepayment risk. Prepayments generally increase when interest rates fall, resulting in a risk that principal is reinvested at lower interest rates.

Price-to-Book ("P/B") Ratio — The weighted average of the P/B ratios of all the stocks in a fund's portfolio. Generally, a high P/B ratio indicates the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates the stock is relatively cheap.

Price-to-earnings ("P/E") Ratio — A stock's market price divided by its current or estimated future earnings per share. A fundamental measure of the attractiveness of a particular security versus all other securities as determined by the investing public. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. The lower the ratio relative to the average of the stock market, the lower the (market's) profit growth expectations.

Principal — Face amount of a debt instrument on which interest is either owed or earned.

Real Estate Investment Trust ("REIT") — A REIT is a pooled investment vehicle that invests primarily in income-producing real estate or real estate related loans or interests. REITs are not subject to federal income tax on net income and net realized gains that are distributed to shareholders, provided they comply with certain requirements of the Code.

REITs are generally classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest the majority of their assets directly in real property, derive their income primarily from rents and can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs.

Real Return — An inflation-adjusted return, that is total return reduced by the expected impact of inflation. It is the return that when compounded with inflation gives the nominal return for the same security.

Record Date — Date on which a shareholder must officially own shares in order to be entitled to a dividend.

Rule 2a-7 — Rule under the Investment Company Act of 1940, as amended, which allows for the use of the amortized cost method of accounting for government money market funds and retail money market funds as long as the portfolio complies with the requirements of Rule 2a-7, including parameters related to credit quality, security type, liquidity and maturity. The Money Market Fund is a government money market fund that adheres to the requirements of Rule 2a-7.

Securities Lending — A program of lending eligible securities from the portfolios to approved borrowers in return for a fee.

Select Funds — GuideStone Funds that directly invest in different types of fixed income securities, equity securities or other investments to meet their respective investment objectives. Eighteen (11 equity, four bond, one real assets, one alternative and one money market) separate Select Funds are offered through GuideStone Funds. The majority of the Select Funds use a multi-manager approach by combining different investment management firms (Sub-Advisers) within a single Select Fund.

Standard Deviation — A statistical measurement of distribution around an average, which depicts how widely returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the most likely range of returns. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Swap Agreements — An agreement between two or more parties to exchange sets of cash flows over a period in the future. Basic types of swaps are interest rate swaps, credit default swaps, currency swaps and total return swaps. Interest rate swaps involve the exchange by a fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. A credit default swap is a type of insurance against default by an issuer where the owner of the protection pays an annual premium to the seller of the protection for the right to sell a bond equivalent to the amount of the swap in the event of a default on the bond. Currency swaps involve the exchange of the rights of a fund and another party to make or receive payments in specific currencies. In a total return swap, one party makes payments based on a set rate, while the other party makes payments based on the return of an underlying asset, e.g. on equity or bond index.

Swaption — An option to enter into a previously agreed upon swap agreement on a future date pursuant to the terms of the swaption.

Total Return — Return on an investment including both appreciation/(depreciation) and interest or dividends.

Transfer Agent — The agent that processes and records purchases and sales of Fund shares for all classes. BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent for the Funds.

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

U.S. Securities and Exchange Commission ("SEC") — An independent federal government agency created by an act of Congress, entitled the "Securities Exchange Act of 1934," as the regulator of the securities markets. The SEC is responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation. The SEC may bring civil actions against alleged violators of federal securities laws and regulations, either in federal court or before an administrative judge.

Weighted Average Life Maturity — Weighted average life portfolio maturity is measured without reference to any Rule 2a-7 provision that otherwise would permit the Money Market Fund to shorten the maturity of an adjustable-rate security by reference to its interest rate reset dates.

Weighted Average Market Cap — The weighted average is computed by weighing each company's market capitalization by the market value of the securities in the fund. Market capitalization is found by multiplying the number of outstanding shares of stock for a company by the current market price of those shares.

Weighted Average Maturity — The weighted average is computed by weighing each security's maturity date by the market value of the security in the Money Market Fund.

Yield Curve — A visual representation of the term structure of interest rates by plotting the yields of all bonds of the same quality within maturities ranging from the shortest to the longest available. It shows the relationship between bond yields and maturity lengths. A normal or positive yield curve signifies higher interest rates for long-term investment, while a negative or downward curve indicates higher short-term rates.

Yield Spreads — A difference in yield between various issues of securities.

Yield to Maturity — The yield provided by a bond that is held to its maturity date, taking into account both interest payments and realized capital gains or losses.

FOR MORE INFORMATION

You can learn more about the Funds by requesting the following free documents:

***Statement of Additional Information* ("SAI"):** Provides additional information about the Funds' policies, investment restrictions, risks and business structure. The SAI is incorporated by reference into this Prospectus (*i.e.,* is legally considered a part of this *Prospectus*).

Annual/Semi-Annual Report to Shareholders and Form N-CSR Filed with the SEC: Additional information about the Funds' investments is available in the SAI and in the Annual and Semi-Annual Reports to Shareholders of the Funds and in Form N-CSR as they become available. The Annual Report to Shareholders provides a discussion of market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

If you have questions, need information about your account or would like to request these free documents, contact your employer, your plan administrator or GuideStone® by phone at **1-888-GS-FUNDS** (1-888-473-8637) from 7 a.m. to 6 p.m. CT, Monday through Friday or by mail at:

GuideStone Funds
5005 Lyndon B. Johnson Freeway, Suite 2200
Dallas, TX 75244-6152

Visit our website at *GuideStoneFunds.com* to access the *Prospectus, SAI* and *Annual/Semi-Annual Reports to Shareholders*.

If you invest in shares of a Fund through a financial intermediary, please contact your salesperson or financial intermediary if you have questions, or need additional information about your account or would like to request these free documents.

You may also get free copies by:

- Accessing them on the EDGAR Database on the SEC's website — *http://www.sec.gov.*
- Requesting copies (you will be charged a duplicating fee) via electronic request by emailing *publicinfo@sec.gov.*

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GuideStone® Funds

Prospectus

December 31, 2025

	INSTITUTIONAL	INVESTOR
TARGET DATE FUNDS		
MyDestination 2065 Fund	GMMYX	GMMZX

This Prospectus contains important information about the Fund, including information on investment policies, risks and fees. For your own benefit and protection, you should read it before you invest and keep it on hand for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), nor has the SEC determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a criminal offense.

Table of Contents

A look at the objectives, fees and expenses, strategies and performance and main risks of the Fund.

Details about the Fund's management and service providers.

Policies and instructions for opening, maintaining and closing an account.

Fund Summary
MyDestination 2065 Fund 4
Additional Information Regarding the Fund 11
Additional Information About Principal Strategies & Risks 14

Management of the Fund 20
Adviser 20
Sub-Advisers 21
Service Providers 22

Shareholder Information
Eligible Investors 23
Minimum Account Size 23
Other Information 23
Customer Identification 24
Transactions with the Fund 25
More Shareholder Information 29
Shareholder Servicing Arrangements 37
Financial Highlights 38
Glossary 39
For More Information . . . . . Back cover

Do you have questions about terms we use in this Prospectus?
For information about key terms and concepts, look for our explanations shown in boxes. For definitions of investment terms, refer to the glossary in the back of this Prospectus.

GuideStone Funds MyDestination 2065 Fund

Institutional GMMYX
Investor GMMZX

Investment Objective

The MyDestination 2065 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the MyDestination 2065 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management fee	0.10%	0.10%
Other expenses[1]	0.27%	0.67%
Acquired fund fees and expenses	0.30%	0.30%
Total annual Fund operating expenses	0.67%	1.07%
Fee reimbursement [2]	(0.22)%	(0.32)
Total annual Fund operating expenses (after fee reimbursement)	0.45%	0.75%

(1) Other expenses are based on estimated amounts for the current fiscal year.

(2) The Adviser has agreed to reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.45% for the Institutional Class and 0.75% for the Investor Class ("Expense Limitation"). This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2027. If expenses fall below the levels noted above within three years from the date on which the Adviser made such reimbursement, the Fund may repay the Adviser as long as the repayment does not cause the Fund to exceed the Expense Limitation on the date on which: (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower. The contractual Expense Limitation can only be terminated by the Board of Directors of GuideStone Funds.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The expense example shows the impact of fee reimbursements or repayments only for the first year and is calculated assuming total annual Fund operating expenses, prior to reimbursements or repayments, for all other periods. Finally, the example assumes that all dividends and other distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

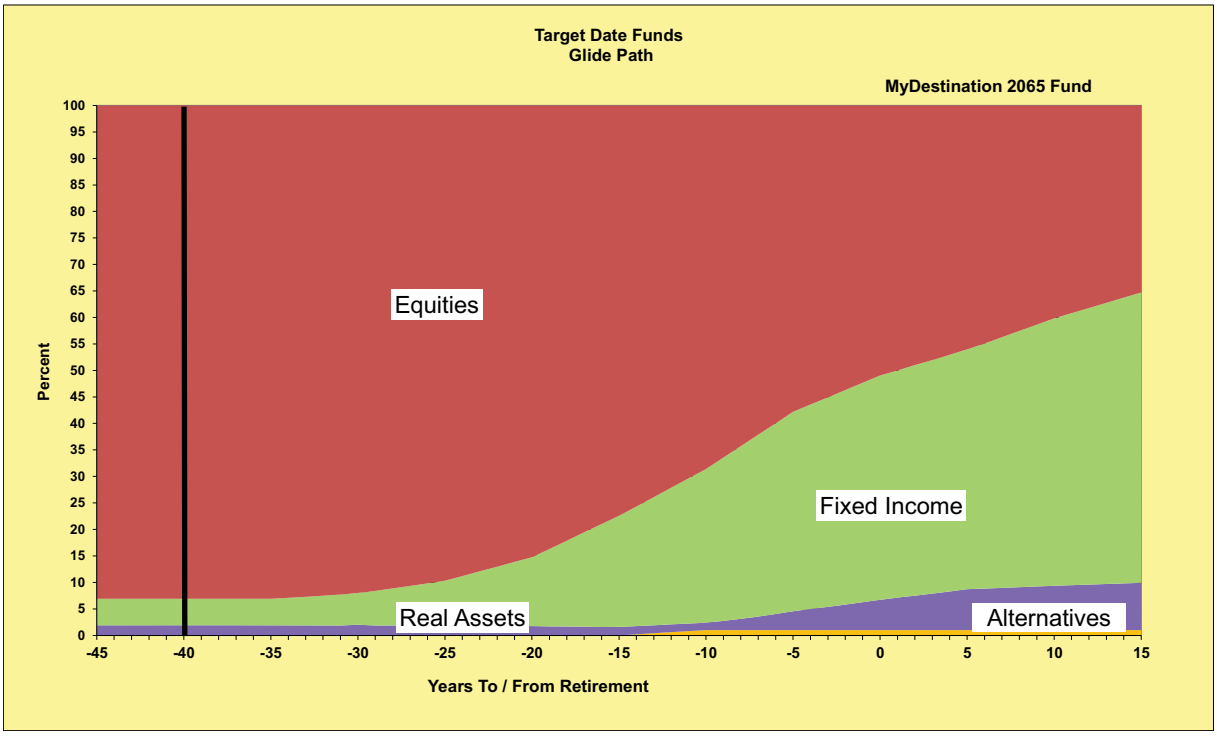
	Institutional Class	Investor Class
1 Year	$ 46	$ 77
3 Years	$192	$309

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the total annual Fund operating expenses or in the example, affect the Fund's performance. Portfolio turnover for the Fund's last fiscal year is not provided because the Fund has not commenced operations prior to the date of this Prospectus.

Principal Investment Strategies

- The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds ("Select Funds") that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") 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 new investments in the Fund. The 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. However, if an investor retires significantly earlier or later than age 65, the Fund may not be an appropriate investment even if the investor retires on or near the Fund's Target Date.
- Over time, the allocation to the asset classes will change according to a predetermined "glide path" shown in the chart below. The glide path adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the Target Date. The Fund is not designed for a lump sum redemption at the retirement date. The Fund pursues the maximum amount of capital growth consistent with a reasonable amount of risk during an investor's pre-retirement years and is intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream during retirement along with some portfolio growth that exceeds inflation. The Fund does not guarantee a particular level of income through retirement.
- The Adviser uses the following glide path to allocate the Fund's assets.



- At the Target Date, the Fund's allocation to equities will be approximately 49% of its assets. The Fund's exposure to equities will continue to decline until approximately 15 years after its Target Date, when its allocation to equities will remain fixed at approximately 31% of its assets and the majority of the remainder will be invested in fixed income securities with allocations to real assets and alternative investments.
- The asset classes in which the Fund may invest through the Select Funds generally are divided into:
  - Equity securities (such as common and preferred stock of U.S. companies and foreign companies, including those located in developed and emerging markets, of any sizes and employing both growth and value investment styles);
  - Fixed income securities (such as debt instruments issued by the U.S. government and its agencies and instrumentalities and foreign governments, mortgage- and asset-backed securities, domestic and foreign investment grade securities and below-investment grade securities (*i.e.,* high yield securities or junk bonds) and short-term investments such as money market instruments);
  - Real assets (such as inflation-indexed bonds, real estate-related securities and equity securities of real estate investment trusts ("REITs")); and

- Alternative investments and investment strategies with lower correlation to equity and fixed income markets (such as long-short equity strategies that employ short sales of stocks, options equity strategies, currency trading strategies, global macro strategies, relative value strategies, opportunistic fixed income strategies and/or strategies that invest in below-investment grade securities (*i.e.,* high yield securities or junk bonds) and emerging market debt securities). These strategies employ derivative instruments such as options (*e.g.,* equity index options), forwards (*e.g.,* currency exchange contracts), swaps and futures.

- The Fund is not limited with respect to the maturity, duration or credit quality of the fixed income securities in which it invests.
- As part of its allocation to the equities asset class, the Fund may invest in Select Funds that employ an index strategy, which seeks to provide investment results approximating the returns of a specified index.
- The Adviser establishes the asset mix of the Fund based on the Target Date and selects the underlying investments in which to invest using its proprietary investment process, which is based on fundamental research regarding the investment characteristics of each asset class and the underlying Select Funds, as well as its outlook for the economy and financial markets.
- The allocations shown in the glide path are referred to as "neutral" allocations because they do not reflect any tactical decisions by the Adviser to overweight or underweight a particular asset class based on its market outlook. Allocations generally are not expected to vary from those shown by more than plus or minus 10 percentage points. For example, an allocation of 20% to an asset class could vary between 10% and 30%. Although the Adviser will not generally vary beyond the 10 percentage point allocation range, the Adviser may at times determine in light of market and economic conditions that this range should be exceeded to protect the Fund or help achieve its objective. The Adviser may change the asset allocations and may add or eliminate new or existing Select Funds without shareholder approval.
- The Fund will rebalance its assets from time to time to adjust for changes in the values of the underlying Select Funds and changes to the allocation targets.
- In accordance with the Adviser's Christian values, the Fund and the Select Funds do not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources")) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling.

Principal Investment Risks

An investment in the Fund involves risks that can significantly affect the Fund's performance, including the risk of investing in Underlying Funds, Faith-Based Investing Risk, Equity Risk, Fixed Income Securities Risk and Index Strategy Risk. Descriptions of these and other principal risks of investing in the Fund are provided below. Unless otherwise noted, these risks include those that may directly or indirectly affect the Fund through its investments in the Select Funds. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- The Fund's value will go up and down in response to changes in the share prices of the Select Funds that it owns. Shareholders should consider that no Target Date Fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through retirement. The adequacy of an investor's account at or after the Target Date will depend on a variety of factors, including the amount of money invested in the Fund, the length of time the investment was held and the Fund's return over time. There is no guarantee that the Fund's investments will increase in value. Therefore, it is possible to lose money by investing in the Fund including losses near, at or after the Target Date.
- **Alternative Investments Risk:** Alternative investments use a different approach to investing than do traditional investments (*i.e.*, stocks, bonds and cash) and 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 as expected. Alternative investments may have different characteristics and risks than do traditional 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 an investment manager's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect.
- **Asset Allocation Risk**: The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.
- **Below-Investment Grade Securities Risk:** Below-investment grade securities (*i.e.,* high yield securities or junk bonds) involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Issuers of these bonds may be more sensitive to economic downturns and may be unable to make timely interest or principal payments. The Fund's

value could be hurt by price declines due to actual or perceived changes in an issuer's ability to make such payments.

- **Controlling Voting Interest Risk**: In accordance with the GuideStone Funds Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of GuideStone Funds. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of GuideStone Funds.
- **Credit Risk:** 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 value of a fixed income security may decline if the security's credit quality, or that of the security's issuer or provider of credit support, is downgraded or credit quality otherwise falls.
- **Currency Risk:** Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.
- **Derivatives Risk:** Derivatives involve risks different from, and in some respects greater 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 the value of the underlying instruments may produce disproportionate losses to the Fund. There may be imperfect correlation between a derivative and the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. That risk is generally thought to be greater with over-the-counter (OTC) derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.
- **Duration Risk:** Fixed income securities with longer durations (*e.g.*, greater than seven years) may be more sensitive to interest rate changes, and may be subject to greater interest rate risk. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The longer a fund's dollar weighted average duration, the more sensitive that fund will be to interest rate changes as compared to funds with shorter dollar weighted average durations.
- **Emerging Markets Risk:** When investing in emerging markets, the risks of investing in foreign securities is heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Emerging markets are financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe, and Asia (excluding Japan).
- **Equity Risk:** Stocks and other equity securities generally fluctuate in value more than fixed income securities and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles with periods of rising and falling prices. The market value of a stock may fall due to changes in a company's financial condition as well as general market, economic and political conditions and other factors.
- **Faith-Based Investing Risk:** The Fund and the Select Funds invest in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund and the Select Funds may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Adviser or Sub-Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.
- **Fixed Income Securities Risk:** The value of fixed income securities will fluctuate in response to changes in interest rates and other economic factors. When interest rates rise, the prices of fixed income securities fall and vice versa. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility.

Following a period of historically low interest rates, the U.S. Federal Reserve raised rates multiple times in an effort to combat inflation in the U.S. economy. Though the Federal Reserve has since lowered interest rates slightly, it is unclear if such lowering will continue. Very low or negative interest rates may impact the yield of the Fund's investments in fixed income securities and may increase the risk that, if followed by rising interest rates, the Fund's performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed income securities may not keep pace with inflation. Other factors may affect fixed income securities, such as financial conditions of a particular issuer, including its credit standing, and general economic conditions. The yield earned by the Fund will also vary with changes in interest rates and other economic factors.

- **Foreign Securities Risk:** Obligations or securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. It may take more time to clear and settle trades involving foreign securities. In addition, securities issued by U.S. entities with substantial foreign operations or holdings can involve risks relating to conditions in foreign countries.
- **Growth Investing Risk:** Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth investing also is subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. Growth stocks also tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- **Index Strategy Risk:** Index strategies generally involve investing in securities included in an index, or a representative sample of such securities, regardless of market trends. Investments in funds employing an index strategy may not perform as well as investments in actively managed funds that select securities based on economic, financial and market analysis, because the index strategy fund will generally not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy fund must pay various expenses, and therefore, its return may differ from the index's total return, which does not reflect any expenses. Cash flow into and out of a fund, portfolio transaction costs, changes in the securities that comprise the index and the fund's valuation procedures also may affect an index strategy fund's performance. For any Select Fund with an index strategy, the fund's faith-based investment policies and restrictions may prevent the fund from investing in certain securities which comprise the index, which may cause the fund to have lower performance than the index and contribute to a lower correlation between the performance of the fund and the index. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.
- **Inflation-Indexed Debt Securities Risk:** Inflation-indexed debt securities are fixed income securities whose principal value is periodically adjusted according to inflation. Inflation-linked debt securities, including U.S. Treasury inflation-indexed securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed debt securities may experience greater losses than other fixed income securities with similar durations. Interest payments on inflation-linked debt securities may be difficult to predict and may vary as the principal and/or interest is adjusted for inflation. In periods of deflation, the Fund may have no income at all from such investments.
- **Market Risk:** The Fund's value will go up and down in response to changes in the market value of its investments, sometimes rapidly and unpredictably. Market value will change due to business developments concerning a particular issuer or industry, as well as general market and economic conditions. Changes in the financial condition of a single issuer can impact the market as a whole. Geopolitical risks, including terrorism, tensions, trade disputes or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to instability in world economies and markets, may lead to increased market volatility and may have adverse long-term effects. Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, financial institution failures, natural disasters or other events could have a significant impact on the Fund and its investments. In addition, markets and market participants are increasingly reliant upon information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may have an adverse impact upon a single issuer, a group of issuers or the market at-large. Additionally, legislative, regulatory or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.
- **Mortgage- and Asset-Backed Securities Risk:** The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising

interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

- **Preferred Stock Risk:** Preferred stock represents an equity interest in a company that generally entitles the holder to receive dividends and a fixed share of the proceeds from the company's liquidation. Preferred stock is subject to issuer-specific and market risk applicable generally to equity securities and is also subject to many of the risks associated with debt securities, including interest rate risk. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.
- **Real Estate Investing Risk:** Investments in REITs and other real estate-related company securities will fluctuate due to factors affecting the real estate market, including, among others, interest rates, overbuilding, changes in rental fees, limited diversification and changes in law. In addition, REITs may be affected by changes in the value of the underlying properties they own and may be affected by the quality of any credit they extend. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Risk of Investing in Underlying Funds:** Because the Fund indirectly pays a portion of the expenses incurred by the Select Funds in which it invests, in addition to paying its own expenses, the overall cost of investing in the Fund may be higher than investing in the individual Select Funds directly. The Fund's risks will directly correspond to the risks of the underlying funds in which it invests, and the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes could cause the Fund to underperform compared to other funds with a similar investment objective.
- **Small Capitalization Companies Risk:** An investment in a smaller company may be more volatile and less liquid than an investment in a larger company. Small companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Small companies may have limited financial resources, management experience, markets and product diversification.
- **U.S. Government Securities Risk:** Not all obligations of U.S. government agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by a right to borrow from the U.S. Treasury, while others are backed only by the credit of the issuing agency or instrumentality. Accordingly, these securities carry at least some risk of non-payment. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future.
- **Value Investing Risk:** There is a risk that value-oriented investments may not perform as well as the rest of the stock market as a whole. Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the investment manager believes to be their full value.

Performance

The Fund is new and does not have a full calendar year of performance. Once it has a full calendar year of performance, total return information will be presented. Updated performance information is available on the Trust's website at *GuideStoneFunds.com* or by calling 1-888-GS-FUNDS (1-888-473-8637).

Management

GuideStone Capital Management, LLC	
Joshua Chastant Vice President – Portfolio Management	December 2025
Brandon Pizzurro President and Chief Investment Officer	December 2025

Sub-Adviser and Portfolio Managers

Parametric Portfolio Associates LLC	
Richard Fong, CFA Managing Director of Investment Strategy	December 2025
Jennifer Mihara Head of Equity Fund Management	December 2025
Zach Olsen, CFA Senior Portfolio Manager	December 2025
Gordon Wotherspoon Head of Equity Separately Managed Accounts	December 2025

Purchase and Sale of Fund Shares

Purchase of Fund Shares

Investor Class Shares: Any individual or entity may invest in Investor Class shares by making a minimum initial investment of $1,000 per Fund. The $1,000 initial purchase minimum applies separately to each Fund of the Trust that you own. In addition, the following minimums apply to subsequent purchases of Investor Class shares of the Fund (however, if you have implemented GuideStone Advisors'

investment advice, minimum subsequent purchase requirements do not apply):

	Minimum Subsequent Purchases
Automatic Investment Plans	$100
Exchanges from another Fund	$250
Individual Retirement Accounts ("IRAs")	$100
GuideStone Investment Accounts and Uniform Gifts/Transfers to Minors Accounts	$100

Sale of Fund Shares

The Fund's shares are redeemable, and may be redeemed on any business day, through our website at *GuideStoneFunds.com*; by mail at GuideStone Funds, P.O. Box 9834, Providence, RI 02940-9886 (for overnight delivery, GuideStone Funds, c/o BNY Mellon Investment Servicing (US) Inc., 4400 Computer Drive, Westborough, MA 01581-1722); or by telephone at 1-888-GS-FUNDS (1-888-473-8637). (Purchases and redemptions by telephone are only permitted if you establish these options on your account.) You may also purchase or redeem shares of the Fund through certain other financial intermediaries. You may be charged a fee for effecting transactions through these financial intermediaries.

Tax Information

A Fund's distributions are taxable to you as ordinary income or long-term capital gains, except when your investment in a Fund is made through a 403(b) plan, a 401(k) plan, an individual retirement account (IRA) or other tax-deferred arrangement, from which withdrawals may be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Fund or its related companies may pay the intermediary for the sale of Fund shares and certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What is a mutual fund?
A mutual fund pools shareholders' money and, using professional management, invests in securities like stocks and bonds.

GuideStone Funds (the "Trust") is a family of mutual funds that offers a selection of funds to investors, including Target Date Funds, Target Risk Funds and Select Funds, which are listed below. Each Fund has its own investment objective, strategies and risks. This Prospectus describes only the MyDestination 2065 Fund (the "Fund"), a Target Date Fund of the Trust; the other funds are described in a separate prospectus. Please read the Fund Summary carefully before you invest. It is important that investors closely review and understand the risks of investing in the Fund.

The Trust's funds are divided into three groups:

Target Date Funds — Each Target Date Fund invests primarily in a diversified mix of the Select Funds that changes over time to meet a specified investment strategy. The Funds' investment adviser believes that blending asset classes, investment styles and money managers may reduce risk over the long term. Each Target Date Fund invests in the Institutional Class of the Select Funds.

- MyDestination 2015 Fund
- MyDestination 2025 Fund
- MyDestination 2035 Fund
- MyDestination 2045 Fund
- MyDestination 2055 Fund
- MyDestination 2065 Fund

Target Risk Funds — Each Target Risk Fund invests primarily in a different mix of the Select Funds to meet a specified investment strategy. The Funds' investment adviser believes that blending investment styles and money managers may reduce risk over the long term. Each Target Risk Fund invests in the Institutional Class of the Select Funds.

- Conservative Allocation Fund
- Balanced Allocation Fund
- Moderately Aggressive Allocation Fund
- Aggressive Allocation Fund

Select Funds — Each Select Fund invests directly in different types of fixed income obligations, equities or other investments to meet its investment objective.

- Money Market Fund
- Low-Duration Bond Fund
- Medium-Duration Bond Fund
- Global Bond Fund
- Strategic Alternatives Fund
- Defensive Market Strategies Fund
- Impact Bond Fund
- Equity Index Fund
- Global Real Estate Securities Fund
- Value Equity Index Fund
- Value Equity Fund
- Growth Equity Index Fund
- Growth Equity Fund
- Small Cap Equity Fund
- International Equity Index Fund
- International Equity Fund
- Emerging Markets Equity Fund

Who is the Adviser?
GuideStone Capital Management, LLC (the "Adviser") serves as the investment adviser to the Fund. The Adviser is an affiliate of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources"). Rather than making the day-to-day investment decisions for certain assets of the Fund, the Adviser generally retains the services of other investment management firms to do so. The Adviser may, from time to time, elect to trade individual stocks, fixed income securities, third-party mutual funds, exchange-traded funds ("ETFs"), private funds or other similar pooled investment vehicles for the Fund.

The Fund may use various investment management firms (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") to manage certain of its assets. The Adviser reviews the Sub-Advisers' performance, allocates the assets of the Fund among them and makes recommendations to the Board of Directors ("Board of Directors") of GuideStone Funds (the "Trust") regarding changes to the Sub-Advisers. The Fund may change Sub-Advisers without shareholder approval.

Changes to Investment Objective: The Fund's investment objective is not a fundamental policy and may be changed by the Board of Directors without shareholder approval.

Faith-Based Investing: In accordance with the Adviser's Christian values, the Fund may not invest in any company that is publicly recognized (as determined by GuideStone Financial Resources) for offering products or services that are incompatible with the Christian values of GuideStone Financial Resources, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in the Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions. These investment restrictions may only be changed by the vote of the majority of the outstanding shares of the Trust, and not an individual Fund. A "majority of the outstanding shares of the Trust" is defined as greater than 50% of the shares shown on the books of the Trust or its transfer agent as then issued and outstanding, voted in the aggregate, but does not include shares which have been repurchased or redeemed by the Trust

Control by GuideStone Financial Resources: In accordance with the Trust's Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold with power to vote at least 60% of the outstanding shares of the Trust. The funds of the Trust will refuse to accept any investment that would result in a change of such control. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of a majority of the outstanding shares of the Trust. As of the date of this Prospectus, GuideStone Financial Resources also controlled the vote of at least a majority of the outstanding shares of the Fund.

The Fund is not insured or guaranteed by the Adviser, GuideStone Financial Resources, any bank, the Federal Deposit Insurance Corporation or any government agency. As with all mutual funds, your investment in the Fund involves investment risk, including the possible loss of the principal amount you invested. There is no guarantee that the Fund will be able to meet its investment objective.

Target Date Fund Asset Class Allocations: The Fund invests in the Select Funds according to the asset class allocation represented by its glide path, which is presented in the Fund's summary prospectus. The Select Funds are categorized by asset class below.

Fixed Income Select Funds

Money Market Fund — 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.

Low-Duration Bond Fund — The Low-Duration Bond Fund seeks current income consistent with preservation of capital.

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

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

U.S. Equity Select Funds

Defensive Market Strategies Fund — The Defensive Market Strategies Fund seeks to provide long-term capital appreciation with reduced volatility compared to the equity market. Although the Fund is categorized as a "U.S. Equity Select Fund," it may also invest a portion of its assets in fixed income and convertible securities.

Equity Index Fund — 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.

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

Non-U.S. Equity Select Funds

International Equity Index Fund — The International Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index.

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

Real Assets Select Fund

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

Alternatives Select Fund

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

Additional Information About Principal Strategies & Risks

The following provides more information about the Fund's principal investment strategies and risks. Disclosure regarding non-principal investment strategies and risks is available in the Trust's Statement of Additional Information ("SAI").

Cash Overlay: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric Portfolio Associates LLC ("Parametric") whereby Parametric is responsible for monitoring and investing cash balances of the Fund. The Adviser and the Sub-Adviser(s) for the Fund determine the amount of the Fund's cash balances. Under the agreement, Parametric may from time to time invest in long and/or short positions in U.S. Treasury securities and derivative instruments, such as exchange-listed equity futures contracts, to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs.

Completion Portfolio: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric on behalf of the Fund. The Fund has a well-defined risk/return profile. When the Fund's actual level and composition of risk varies from the Fund's desired risk exposure, the Adviser may allocate Fund assets to Parametric to implement one or more of its proprietary "completion portfolios." These "completion portfolios" are designed to be held alongside the Fund's long-term strategic investments and bring the Fund's risk exposure to desired levels, as defined by the Adviser. A "completion portfolio" may be used, for example, if a Sub-Adviser portfolio exhibits style drift, thereby causing the Fund's risk/return profile to be out of line with the Adviser's risk targets for the Fund. In such a situation, the Adviser may direct Parametric to apply the appropriate completion portfolio to restore the Fund's risk characteristics to the desired state.

What are derivatives?
Derivatives are investments whose values are based on (or "derived" from) a stock, bond, other asset or index. These investments include options, futures contracts and similar investments. Futures and options are popular types of derivatives because, generally, they are easily bought and sold and have market values that are regularly calculated and published.

Derivatives: Each Target Date Fund, including the MyDestination 2065 Fund, may invest its assets directly in exchange listed equity futures contracts and exchange listed U.S. Treasury futures contracts and/or U.S. Treasury securities in order to gain exposure to the U.S. equity and fixed income markets on cash balances. To the extent a Target Date Fund invests in a Select Fund that invest in derivatives, the Fund will have exposure to additional types of derivatives.

The Fund's use of derivatives may reduce its return and increase volatility. An investment in derivatives may rise or fall more rapidly than other investments. An investment in derivatives is subject to changes in the value of the underlying security on which the investment is based. Derivatives involve risks different from, and in some respects greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, which can magnify the impact of a decline in the value of the reference instrument underlying the derivative, and the Fund could lose more than the amount it invests. Derivatives can have the potential for unlimited losses, for example, where the Fund may be called upon to deliver a security it does not own. Derivatives can be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. There may be imperfect correlation between a derivative and the reference instrument, and the reference instrument may not perform as anticipated. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives may involve fees, commissions or other costs that may reduce the Fund's gains (if any) from the derivatives. The Fund may be required to provide margin in a manner that satisfies the contractual undertakings of a derivatives transaction. This may not prevent the Fund from incurring losses on derivatives. Derivatives that have margin requirements involve the risk that if the Fund has insufficient cash or eligible margin securities to meet daily variation margin requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The Fund may remain obligated to meet margin requirements until a derivatives position is closed. The need to provide margin could also limit the Fund's ability to pursue other opportunities as they arise. In addition, the Fund's use of derivatives may have different tax consequences for the Fund than an investment in the reference instruments, and those differences may increase the amount and affect the timing and character of taxable distributions payable to shareholders.

Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. Counterparty risk may arise because of market activities and developments, the counterparty's financial condition (including financial difficulties, bankruptcy or insolvency), or other reasons. That risk is generally thought to be greater with over-the-counter ("OTC") derivatives than with derivatives that are centrally cleared. However, derivatives traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations.

Although the Fund may attempt to hedge against certain risks, the hedging instruments may not perform as expected and could produce losses. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had the Fund not used the hedging instruments. It is possible that the Fund may not hedge certain risks in particular situations, even if suitable instruments are available.

Additional risks associated with futures are discussed below:

Futures. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. This could be the case if, for example, a future's price has increased or decreased by the maximum allowable daily limit and there is no buyer (or seller) willing to purchase (or sell) the futures contract that the Fund needs to sell (or buy) at that limit price.

Duration: Duration measures the time-weighted expected cash flows of a fixed income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer dollar-weighted average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter dollar-weighted average duration. For example, the value of a security with a duration of five years would be expected to decrease by 5% for every 1% increase in interest rates. Accordingly, the yield earned by a fund will vary with changes in interest rates. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen a fund's duration. As the value of a security changes over time, so will its duration.

Foreign and Emerging Markets Risk: Foreign securities, including those issued by foreign governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic or economic instability; trade barriers and other protectionist trade policies (including those of the United States); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance and legal standards. A fund may have limited or no legal recourse in the event of default with respect to certain foreign securities. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. World markets, or those in a particular region, may all react in similar fashion to important economic or political developments. In addition, securities issued by U.S. entities with substantial foreign operations may involve risks relating to political, economic or regulatory conditions in foreign countries, as well as currency exchange rates.

Investing in emerging markets countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging markets countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country and/or impose burdensome taxes that could adversely affect security prices. Also, there may be less publicly available information about emerging markets than would be available in more developed capital markets, and such issuers may not be subject to legal, accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. In certain countries with emerging capital markets, reporting standards vary widely. As a result, traditional investment measurements used in the U.S. may not be applicable. In addition, the economies of emerging markets countries may be dependent on relatively few industries that are more susceptible to local and global changes, and may suffer from extreme and volatile debt burdens or inflation rates. Securities markets in emerging markets countries are also relatively small and have substantially lower trading volumes. As a result, securities of issuers in emerging markets countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. In times of market stress, regulatory authorities of different emerging markets countries may

apply varying techniques and degrees of intervention, which can have an effect on prices and may require that a fund fair value its holdings in those countries.

Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed markets' countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and in instruments that reference the securities, such as derivative instruments, may be halted. In the event that a fund holds material positions in such suspended securities or instruments, a fund's ability to liquidate its positions or provide liquidity to investors may be compromised, and a fund could incur significant losses.

In addition, foreign markets may perform differently than the U.S. market. Over a given period of time, foreign securities may underperform U.S. securities — sometimes for years. A fund could also underperform if it invests in countries or regions whose economic performance falls short. To the extent that a fund invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of a fund's investments more than if its investments were not so invested.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. The ability to bring and enforce actions in emerging market countries may be limited and shareholder claims may be difficult or impossible to pursue. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because a fund will need to use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable compared to developed markets. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. A fund would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. The effect of economic instability on specific foreign markets or issuers may be difficult to predict or evaluate. Some national economies continue to show profound instability, which may in turn affect their international trading and financial partners or other members of their currency bloc.

Funds of Funds: In managing the Target Date Funds (collectively, the "Funds of Funds"), the Adviser has the authority to select and substitute Select Funds in which to invest. The Adviser is compensated by the Funds of Funds and by the Select Funds for advisory services provided. The Adviser is subject to conflicts of interest in allocating the Funds of Funds' assets both because the fees payable to a Fund of Funds by Select Funds differ and because the Adviser is responsible for managing the Select Funds (i.e., the Adviser may have incentive to increase assets under management in a Select Fund or to support a particular investment strategy in a Select Fund).

In addition to the fees directly associated with the Funds of Funds, these Funds will indirectly bear the fees of the Select Funds in which they invest. An investor may invest directly in the Select Funds. Therefore, an investor may be able to realize lower aggregate expenses by investing directly in the Select Funds instead of in the Funds of Funds. However, an investor who chooses to invest directly in the Select Funds would not receive the asset allocation and rebalancing services provided by the Adviser.

Finally, the Adviser's authority to allocate investments among affiliated funds creates conflicts of interest. For example, investing in affiliated funds could cause the Funds of Funds to incur higher fees.

Inflation-Linked Debt Securities: Inflation-linked debt securities are debt securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-linked debt securities will be adjusted downward, and consequently, the interest payable on these securities (calculated with respect to a

smaller principal amount) will be reduced. Conversely, if the index measure of inflation rises, the principal value of inflation-linked debt securities will be adjusted upward, and consequently, the interest payable on these securities (calculated with respect to a larger principal amount) will be increased.

Interest Rate Risk: In general, the value of investments with interest rate risk, such as debt securities or income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline. Interest rates may change in response to the supply and demand for credit, changes to government monetary policy and other initiatives and other factors. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (*i.e.,* the term of a debt security) or duration (*i.e.,* a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price. Thus, the sensitivity of a fund's debt securities to interest rate risk will increase with any increase in the duration of those securities. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. The link between interest rates and debt security prices tends to be weaker with lower-rated debt securities than with investment grade debt securities. Fluctuations in interest rates may affect the liquidity of fixed income securities and instruments held by a fund.

Large Shareholder Transactions Risk: Shares held by large shareholders, including institutional accounts managed by the Adviser's affiliates, may from time to time represent a substantial portion of a Fund's assets. Accordingly, a Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such large shareholders. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on a Fund's performance. In the event of such redemptions or investments, a Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Redemptions by these shareholders, or a high volume of redemption requests generally, may further increase a Fund's liquidity risk. Such transactions may increase a Fund's brokerage and/or other transaction costs and affect the liquidity of a Fund's portfolio. In addition, when investors own a substantial portion of a Fund's shares, a large redemption by such an investor could cause actual expenses to increase, or could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Redemptions of Fund shares could also accelerate a Fund's realization of capital gains (which would be taxable to its shareholders when distributed to them) if sales of securities needed to fund the redemptions result in net capital gains. The impact of these transactions is likely to be greater when a Fund of Funds or other significant investor purchases, redeems or owns a substantial portion of a Fund's shares. A high volume of redemption requests can impact a Fund the same way as the transactions of a single shareholder with substantial investments.

Manager of Managers: With respect to the Select Funds, the Adviser is a "manager of managers." The Adviser may allocate a fund's assets among multiple Sub-Advisers, each of which is responsible for investing its allocated portion of a fund's assets. The Adviser continuously monitors the performance and operations of the Sub-Advisers and the allocation of the assets of a fund among them. The Adviser is active in the selection of Sub-Advisers as well. To a significant extent, a fund's performance will depend on the success of the Adviser in allocating a fund's assets to Sub-Advisers and its selection and oversight of the Sub-Advisers. Because each Sub-Adviser manages its allocated portion of a fund independently from another Sub-Adviser, the same security may be held in different portions of a fund, or may be acquired for one portion of a fund at a time when a Sub-Adviser to another portion deems it appropriate to dispose of the security from that other portion, resulting in higher expenses without accomplishing any net result in the fund's holdings. Similarly, under some market conditions, one Sub-Adviser may believe that temporary, defensive investments in short-term instruments or cash are appropriate when another Sub-Adviser believes continued exposure to the equity or fixed income markets is appropriate for its allocated portion of a fund. Because each Sub-Adviser directs the trading for its own portion of a fund and does not aggregate its transactions with those of the other Sub-Advisers, the fund may incur higher brokerage costs than would be the case if a single Sub-Adviser were managing the entire Fund. In addition, while the Adviser seeks to allocate a fund's assets among the fund's Sub-Advisers in a manner that it believes is consistent with achieving the fund's investment objective, the Adviser may be subject to potential conflicts of interest in allocating the fund's assets among Sub-Advisers, to the extent that such activity could impact the Adviser's revenues and profits. A fund pays its Sub-Advisers directly. In the case of a fund, which has multiple Sub-Advisers, the actual overall management fee of the fund may change from time to time based on the allocation of the fund's assets to its Sub-Advisers, which may charge different sub-advisory fees. Accordingly, changes in asset allocations among a fund's Sub-Advisers may result in an increase or a decrease in the fund's actual operating expenses. Similarly, termination of a Sub-Adviser or addition of a new Sub-Adviser may result in changes to actual operating expenses. The assets of multiple funds or other accounts may be aggregated for purposes of calculating breakpoints in sub-advisory fees. Therefore, the Adviser's decision to increase or decrease the amount of Fund assets allocated to a particular Sub-Adviser also may serve to lower or increase, respectively, the sub-advisory fee (and therefore the actual overall management fee) of another fund of the Trust that aggregates its assets with

the Fund or another fund. The Adviser is a fiduciary for the shareholders of each Fund and must put a fund's interests ahead of its own interests (or the interests of its affiliates). When recommending the appointment or continued service of a Sub-Adviser, consistent with its fiduciary duty, the Adviser relies primarily on its analysis of qualitative and quantitative factors to act in a manner that it determines to be in the best interests of a fund.

Mortgage- and Asset-Backed Securities Risk: A mortgage-backed security ("MBS") may be an obligation of the issuer backed by a mortgage or pool of mortgages or a direct interest in an underlying pool of mortgages. Some MBSs make payments of both principal and interest at a variety of intervals; others make semiannual interest payments at a predetermined rate and repay principal at maturity (like a typical bond). MBSs are based on different types of mortgages including those on commercial real estate or residential properties.

Asset-backed securities ("ABSs") have structural characteristics similar to MBSs. However, the underlying assets are not first lien mortgage loans or interests therein but include assets such as motor vehicle installment sales contracts, other installment sales contracts, home equity loans, leases of various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitized through the use of trusts or special purpose corporations. Payments or distributions of principal and interest may be guaranteed up to a certain amount and for a certain time period by a letter of credit or pool insurance policy issued by a financial institution unaffiliated with the issuer, or other credit enhancements may be present.

A Fund is subject to the risk that the principal on MBSs and ABSs held by a Fund may be prepaid, which generally will reduce the yield and market value of these securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBSs and ABSs. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. An increased rate of prepayments on a Fund's MBSs and ABSs will result in a loss of interest income to a Fund as the Fund may be required to reinvest assets at a lower interest rate. When interest rates rise, borrowers are less likely to prepay their mortgage loans. A decreased rate of prepayments lengthens the expected maturity of a MBS. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. This is known as extension risk. Rising interest rates also may increase the risk of default by borrowers. As a result, in a period of rising interest rates, to the extent a Fund holds these types of securities, it may experience additional volatility and losses. A Fund's investments in other ABSs are subject to risks similar to those associated with MBSs, as well as additional risks associated with the nature of the assets and the servicing of those assets. ABSs may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Declines in the credit quality of and defaults by the issuers of MBSs and ABSs or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to a Fund. If a Fund purchases MBSs or ABSs that are "subordinated" to other interests in the same pool, the Fund as a holder of those securities may receive payments only after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with blemished credit histories or with a lower capacity to make timely payments on their mortgages.

The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties in the municipal securities market related to taxation or the rights of security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific asset may be adversely impacted by declines in revenue collection from the project or asset. Changes in the financial health of a municipality may make it difficult for it to make interest and principal payments when due. In addition, changes in market conditions and the financial condition of the issuers may adversely affect the yield and value of a Fund's municipal securities investments.

Preferred Stock Risk: A preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. In addition to this credit risk, investment in preferred stocks involves certain other risks, including skipping or deferring distributions and redemption in the event of certain legal or tax changes or at the issuer's call. Preferred stocks are also subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt

instruments. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government securities, corporate debt or common stock.

Smaller and Midsize Companies: While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller and midsize company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for greater price volatility are the less certain growth prospects of smaller and midsize companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of smaller and midsize companies to changing economic conditions. In addition, smaller and midsize companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller and midsize companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying loans, particularly those with floating interest rates. A Fund's investments in micro-capitalization or start-up funds involve substantial risk of loss, and a Fund will not have operating history to evaluate before investing.

Temporary Defensive Positions: The Fund may respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in temporary defensive investments. These investments may include cash, shares of the GuideStone Funds Money Market Fund, high quality short-term debt obligations and other money market instruments. During these periods, the Fund may not meet its investment objective.

Adviser

What is a manager of managers?
The Adviser generally does not make the day-to-day investment decisions for the Select Funds. Rather, it retains the services of experienced investment management firms (the Sub-Advisers) to do so. The Adviser continuously monitors the performance of these Sub-Advisers and allocates the assets of the funds among them.

GuideStone Capital Management, LLC, an affiliate of GuideStone Financial Resources, is located at 5005 Lyndon B. Johnson Freeway, Suite 2200, Dallas, Texas 75244-6152 and serves as the Adviser to the Fund, under its Advisory Agreement with the Trust and subject to the supervision of the Board of Directors. GuideStone Financial Resources was established in 1918 and exists to assist churches and other ministry organizations by making available retirement plan services, life and health coverage, risk management programs and personal and institutional investment programs. For the Adviser, Joshua Chastant, Vice President – Portfolio Management, and Brandon Pizzurro, President and Chief Investment Officer, serve as portfolio managers for the Fund. Messrs. Chastant and Pizzurro are officers of the Adviser and have worked for the Adviser for more than five years. Information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership in the Fund can be found in the SAI.

The Adviser provides or oversees the provision of all investment advisory and portfolio management services to the Fund. The Adviser has supervisory responsibility for the management and investment of the Fund's assets and develops overall investment strategies for the Fund. The Adviser may, from time to time, elect to trade individual stocks, fixed income securities, private placements, third-party mutual funds or ETFs for the Fund. As further discussed below, the Adviser's management responsibilities also include the evaluation, selection and monitoring of certain Sub-Advisers.

With respect to the Fund, the Adviser is also responsible for, among other things, determining the asset class allocation ranges for the Fund and ensuring that asset class allocations are consistent with the guidelines that have been approved by the Board of Directors. The Adviser allocates the investments of the Fund among certain Select Funds.

With respect to the Select Funds, the Adviser is a "manager of managers" and continuously monitors the performance and operations of the Sub-Advisers and the allocation of the assets of certain Select Funds among them. The Adviser oversees each Sub-Adviser's adherence to its stated investment strategies and compliance with the relevant fund's investment objective, policies and limitations. The Adviser is responsible for overseeing Sub-Advisers and recommending their hiring to the Board of Directors. The appointment of any new Sub-Advisers must be approved by the Board of Directors. The Trust has been granted an order from the SEC to allow the approval of new Sub-Advisers and Sub-Advisory Agreements without shareholder approval, provided that shareholders of the applicable Select Fund will be notified of such change within 90 days. Subject to the conditions of a separate order from the SEC, the Board and the Adviser may enter into and materially amend Sub-Advisory Agreements with Sub-Advisers that have been approved by the vote of a majority of the members of the Board at a non-in-person meeting. The Select Funds may not enter into a sub-advisory agreement with an "affiliated person" of the Adviser (as that term is defined in the 1940 Act) ("Affiliated Sub-Adviser") unless the sub-advisory agreement with the Affiliated Sub-Adviser, including compensation, is also approved by the affected fund's shareholders. The Adviser also monitors continuity in the Sub-Advisers' operations and changes in investment personnel and senior management and performs due diligence reviews of each Sub-Adviser. The Adviser also has the authority to give investment instructions for the purpose of facilitating the transition of fund assets between Sub-Advisers and/or other investments. A discussion regarding the basis for the approval of the Advisory and/or Sub-Advisory Agreements by the Board of Directors will be available in the Annual Report dated December 31, 2025.

During the fiscal year ended December 31, 2025, the Fund is expected to pay monthly aggregate management fees to the Adviser and its respective Sub-Adviser at the following annual percentage rate of its average daily net assets.

Fund	Management Fee*
MyDestination 2065 Fund	0.10%[1]

* Refer to each fund's summary prospectus for current management fee information.

(1) In addition, the MyDestination 2065 Fund indirectly bears its proportionate share of the management fee and other expenses of the underlying Select Funds.

The Adviser has agreed to pay, waive or assume expenses to the extent needed to limit total annual Fund operating expenses (the "Expense Limitation") as reflected in the table below for the Funds:

	Contractual Expense Limitation	
Fund	**Institutional Class**	**Investor Class**
MyDestination 2065 Fund	0.45%	0.75%

The Expense Limitation applies to the operating expenses of the Fund, excluding extraordinary expenses. Should it be needed, the Expense Limitation for the Fund will remain in place until April 30, 2027. Pursuant to this agreement, the Adviser may be repaid expenses it previously reimbursed within three years from the date on which the Adviser has made such reimbursement so long as that repayment does not cause the Fund to exceed the Expense Limitation in place on the date on which (i) the expenses were reimbursed; or (ii) the repayment would be made, whichever is lower.

Sub-Advisers

What is a Sub-Adviser?
Each Sub-Adviser makes the day-to-day investment decisions for a fund's assets that it manages, subject to the supervision of the Adviser and the Board of Directors. Each Sub-Adviser continuously reviews, supervises and administers its own investment program.

Below is a list of the Fund's Sub-Advisers and their staff who are jointly and primarily responsible for the day-to-day management of certain of the Fund's assets. Information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership in the Fund can be found in the SAI.

Target Date Funds:

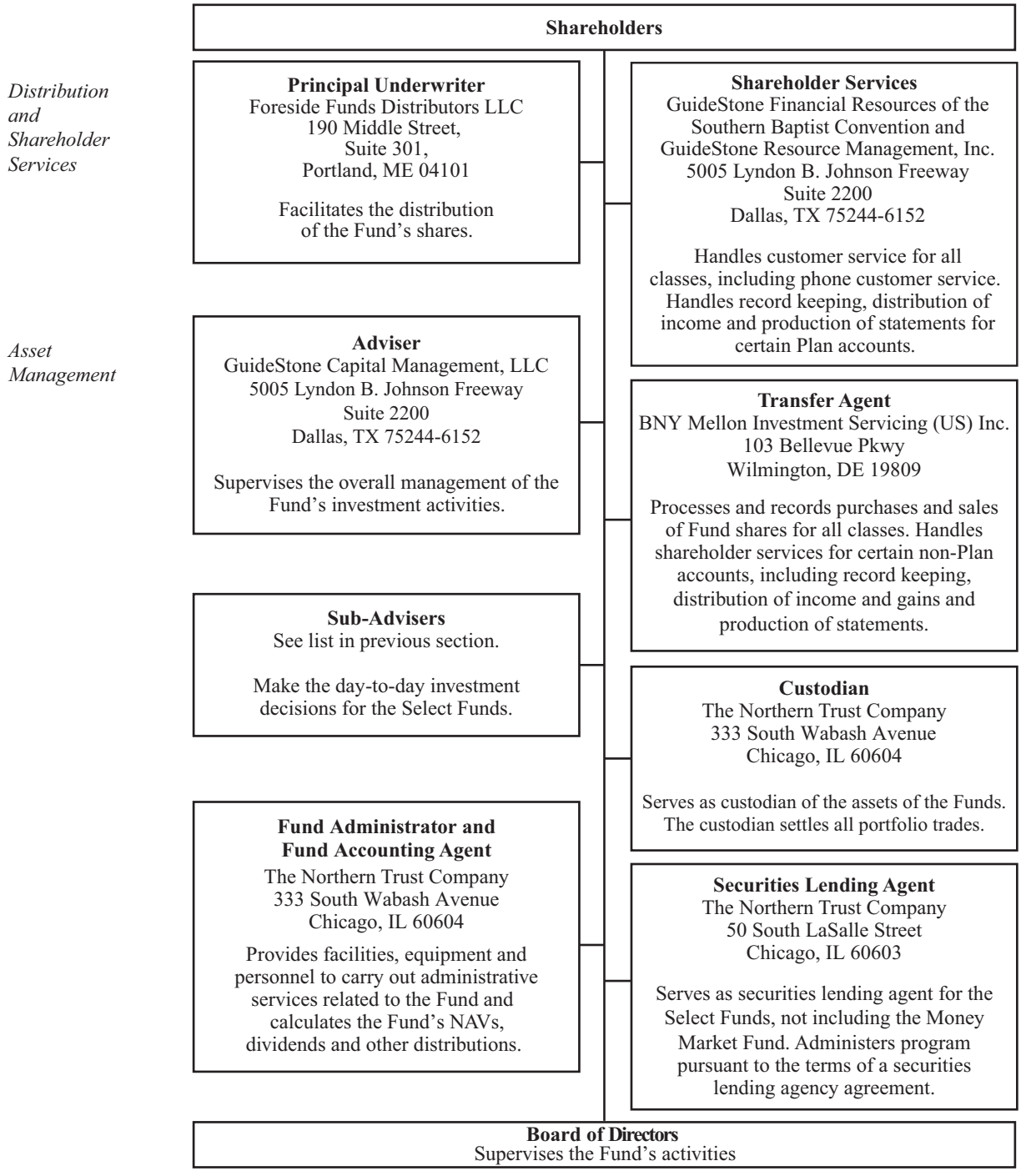
Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric offers systematic alpha strategies that seek to outperform designated benchmarks on a risk-adjusted basis by applying systematic, rules-based asset class exposure. The firm's customized exposure management solutions use individual securities, ETFs, futures, options and other derivative instruments to construct and manage portfolios to assist clients in meeting their market exposure, risk management, tax management and return objectives. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of September 30, 2025, Parametric had total firm assets under management of approximately $572.1 billion. Parametric uses a team approach to manage an assigned portion of each Target Date Fund. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, Jennifer Mihara, Head of Equity Fund Management, Zach Olsen, CFA, Senior Portfolio Manager, and Gordon Wotherspoon, Head of Equity Separately Managed Accounts. Messrs. Fong, Olsen and Wotherspoon and Ms. Mihara have each been with Parametric for more than five years.

Cash Overlay Program:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric whereby Parametric is responsible for monitoring and investing cash balances of the Fund. The firm's direct, sole owner is Morgan Stanley Capital Management, LLC, a wholly owned direct subsidiary of Morgan Stanley. Parametric is a part of the asset management division of Morgan Stanley, Morgan Stanley Investment Management, with approximately $1.6 trillion in assets under management. As of September 30, 2025, Parametric had total firm assets under management of approximately $572.1 billion. Parametric uses a team approach to manage the Funds' Cash Overlay Program. The team includes Richard Fong, CFA, Managing Director of Investment Strategy, and Zach Olsen, CFA, Senior Portfolio Manager. Messrs. Fong and Olsen have five or more years of service with Parametric.

Service Providers

The following chart provides information on the Fund's primary service providers.



Eligible Investors

You may purchase or redeem shares of the Fund on any business day through the website at GuideStoneFunds.com; by mail at GuideStone Funds, P.O. Box 534446, Pittsburgh, PA 15253-4446 (for overnight delivery, GuideStone Funds, Attention 534446, 500 Ross Street, 154-0520, Pittsburgh, PA 15262); or by telephone at 1-888-GS-FUNDS (1-888-473-8637). You may also be able to purchase or redeem shares of the Fund through certain financial intermediaries. The Fund is not available or eligible to be an investment option of any "plan or program of a government entity" as defined in Rule 206(4)-5 under the Investment Advisers Act of 1940. The Fund reserves the right to refuse to accept investments at any time. GuideStone Financial Resources may invest for its own account, including reserves and endowment, in any class of the Fund. For more information on the purchase or redemption of shares of the Fund, see the section entitled "Summary of Other Important Fund Information" in this Prospectus.

Minimum Account Size

Investor Class Accounts: Investor Class shares of the Fund require a minimum balance of $1,000. The Fund reserves the right to close your account and redeem your shares if the value of your account falls below $1,000, unless the reduction in value is due solely to market depreciation. The $1,000 minimum applies separately to each fund of the Trust that you own. The Fund may close your account and send you a check for the redemption proceeds if you do not bring your account up to the minimum within 30 days after the mailing of a written notice. Alternatively, if you have accounts in multiple funds of the Trust below $1,000, which combined equal or exceed $1,000, those proceeds may be transferred into a single account in the GuideStone Funds Money Market Fund, if you do not bring your accounts up to the minimum within 30 days after the mailing of a written notice. A redemption of the Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a 403(b) plan, a 401(k) plan, an IRA or an employee benefit plan (collectively, "Tax-Advantaged Account").

Institutional Class Accounts: Institutional Class shares of the Fund require a minimum balance of $1,000,000 invested in all funds of the Trust in the aggregate for investors other than GuideStone-Serviced Plans. The Fund reserves the right to convert the Institutional Class shares in your account to Investor Class shares, or close your account and redeem your shares, if the value of your account falls below $1,000,000 (or you hold Institutional Class shares of the funds of the Trust that were acquired prior to May 1, 2014), unless the reduction in value is due solely to market depreciation. The Fund will notify you and allow you at least 30 days to bring your account's value up to the applicable minimum before converting your shares or closing your account. A redemption of the Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account. If your shares are converted to Investor Class shares, the conversion will have no effect on the value of your investment in Institutional Class shares of the Fund at the time of conversion. However, the number of shares you own after the conversion may be greater or lower than the number of shares you owned before the conversion, depending on the net asset value ("NAV") of the respective share classes.

At the discretion of the Trust's officers, the initial investment minimums and account size requirements noted for both classes of shares may be waived. Clients of GuideStone Personal Advisory Services, offered by GuideStone Advisors, LLC, an affiliate of the Trust and the Adviser, are not subject to Investor Class shares minimum requirements. A shareholder of one class of the Fund who is, or becomes eligible, for another class of that Fund may elect to convert shares of that class to shares of the other class based on the respective NAVs per share of each class. In addition, immediate family members sharing the same household who in the aggregate meet the minimum account size requirements for Institutional Class shares may request to purchase Institutional Class shares for their accounts or to have their accounts converted to Institutional Class shares. (For purposes hereof, your immediate family members are (as applicable): any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships. A person shares your household if he or she resides at the same address.) However, such conversions may not be made automatically. A conversion of shares between classes of the Fund will not be considered as a taxable transaction for federal income tax purposes.

Other Information

Escheatment Laws: Certain states, including the state of Texas, have laws that allow shareholders to designate a representative to receive abandoned or unclaimed property ("escheatment") notification by completing and submitting a designation form that generally can be found on the official state website. If a shareholder resides in an applicable state, and elects to designate a

representative to receive escheatment notifications, escheatment notices generally will be delivered as required by such state laws, including, as applicable, to both the shareholder and the designated representative. A completed designation form may be mailed to the Fund (if shares are held directly with the Fund) or to the shareholder's financial intermediary (if shares are not held directly with the Fund). Shareholders should refer to relevant state law for the shareholder's specific rights and responsibilities under his or her state's escheatment law(s), which can generally be found on the state's official website.

Open an IRA or Other GuideStone Investment Account: Shares of the Fund are available to eligible investors for purchase through IRAs, Roth IRAs and other GuideStone investment accounts. BNY Mellon Investment Servicing Trust Company serves as custodian of the IRAs. Eligible investors may also establish an account in the name of a trust established solely by one or more eligible investors and/or an account for a minor. Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts may provide special tax advantages. For more details and applications, call the Trust at 1-888-GS-FUNDS (1-888-473-8637).

Participants in a Participant-Directed Employee Benefit Plan: If you invest in the Fund in a participant-directed employee benefit plan through a financial intermediary, the minimum investment and account balance requirements will be different than those described in the section entitled "Summary of Other Important Fund Information" in this Prospectus, and you should contact your financial intermediary for this information. The policies and procedures of your financial intermediary, including minimum investments, may be different than those described herein. Your financial intermediary may require additional days to process contributions, withdrawals and other transactions, to the extent permitted by law.

Transfer of Shares: Shareholders of record of the Institutional Class shares of the Fund may transfer their shares to another person or entity (a) which is otherwise eligible to purchase the Institutional Class shares of the Fund and (b) which is, or will become upon such transfer, a shareholder of record of the Institutional Class shares of the Fund on the books of the transfer agent of the Fund. Shareholders of record of the Investor Class shares may transfer their shares to another person or entity which is, or will become upon such transfer, a shareholder of record of the Investor Class shares of the Fund on the books of the transfer agent of the Fund.

Customer Identification

The Fund (or a shareholder service provider acting on the Fund's behalf) seeks to obtain identification information for new accounts so that the identity of Fund investors can be verified consistent with regulatory requirements. The Fund may limit account activity until investor identification information can be verified. If the Fund is unable to obtain sufficient investor identification information such that the Fund may form a reasonable belief as to the true identity of an investor, the Fund may take further action including closing the account.

Transactions with the Fund

The following transaction procedures do not apply to participant-directed employee benefit plans or accounts held through financial intermediaries. If you own shares of the Fund through one of the participant-directed employee benefit plans, you should consult your employer, your plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for proper instructions. If you own shares of the Fund through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions.

Method	Open an Account	Add to an Account
By Mail GuideStone Funds P.O. Box 534446 Pittsburgh, PA 15253-4446 Overnight Delivery: GuideStone Funds Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Complete and sign the application. Mail it with your check made payable to **GuideStone Funds.** Your initial investment must meet the minimum amount.	Send in a check for the appropriate minimum amount (or more). Make your check payable to **GuideStone Funds.** Always provide your account name and number on the check or include the detachable slip from your confirmation statement.
By Telephone 1-888-GS-FUNDS (1-888-473-8637) Your account will automatically have certain telephone privileges unless you designate otherwise on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). When you call, we may request personal identification and record your call.	If you already have an account and have authorized telephone transactions, you may call to open an account in another fund in the Trust. You may direct us to deduct an amount from your previously authorized checking or savings account or to exchange shares from your existing fund account into another Fund in the Trust, or you may send us a wire. (For exchanges, the names and addresses on the accounts must be identical.) Your initial investment in the Fund in the Trust must meet the minimum amount.	You may make investments by telephone (a minimum of $100 per established fund) if you have previously authorized it. Once you call, we will deduct the dollar amount you designate from your previously authorized checking or savings account. If you have implemented GuideStone Advisors' investment advice, minimum subsequent purchase requirements do not apply.
By Wire The Bank of New York Mellon ABA#: 011001234 DDA#: 0000734306 FBO: Shareholder Name, Fund Number and Account Number Note: Your bank may charge you a fee for handling a wire transaction. The Trust and its transfer agent are not responsible for the efficiency of the federal wire system or your bank.	Call your bank with the wire instructions shown to the left. The wire must be received by 4:00 p.m. Eastern Time for same day processing. Please call 1-888-GS-FUNDS (1-888-473-8637) for the account number to include on the wire. You must send a completed application by overnight delivery in advance of the wire to: GuideStone Funds (Designate the Fund) Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Call 1-888-GS-FUNDS (1-888-473-8637) to notify us of the wire. Call your bank with the wire instructions shown to the left. The wire must be received by 4:00 p.m. Eastern Time for same day processing.

Method	Open an Account	Add to an Account
Online *GuideStoneFunds.com* Register through our website. You can then establish a personal identification number ("PIN") on our website that will enable you to make transactions with the Fund online.	If you do not have an existing account, you may open an account through our website or download an application from our website and forward your signed application to: GuideStone Funds P.O. Box 9834 Providence, RI 02940-9886 Existing shareholders may open an account in another fund through our website. You may instruct us to deduct an amount from your previously authorized checking account or to exchange shares from your existing Fund account into another fund in the Trust. (For exchanges, the names and addresses on the accounts must be identical.) Your initial investment in the new fund must meet the minimum amount.	You may make additional investments online if you have previously authorized it. Once you place your order through our website, we will deduct the dollar amount you designate from your previously authorized checking or savings account.
Automatic Transaction Plans For each type of automatic transaction plan, you must complete the appropriate section on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637).	Not applicable.	*Automatic Investment Plan:* You may authorize automatic monthly or quarterly investments in a constant dollar amount (a minimum of $100 per established fund). We will withdraw the designated dollar amount from your checking account on the 5th or 20th day (whichever you designate) of the month beginning in the month you designate. We will invest it into the fund that you have designated. If the 5th or the 20th of the month does not fall on a business day, we will withdraw the designated dollar amount on the following business day. If you have implemented GuideStone Advisors' investment advice, minimum subsequent purchase requirements do not apply.

The following transaction procedures do not apply to participant-directed employee benefit plans or accounts held through financial intermediaries. If you own shares of the Fund through one of the participant-directed employee benefit plans, you should consult your employer, your plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for proper instructions. If you own shares of the Fund through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions. See "Redemption of Shares" on page 30 for information about the timing of redemption proceeds.

Method	Redeem Shares	Exchange Shares
By Mail GuideStone Funds P.O. Box 534446 Pittsburgh, PA 15253-4446 Overnight Delivery: GuideStone Funds Attention 534446 500 Ross Street, 154 0520 Pittsburgh, PA 15262	Send a letter of instruction that includes: • The Fund name, your account number, the name of each owner (exactly as they appear on the account) and the dollar amount you wish to redeem. • Include all genuine signatures (exactly as they appear on the account) and any documents that may be required (and a medallion signature guarantee, if required). See "Medallion Signature Guarantees."	Send a letter of instruction that includes: • Your account number, the name of each owner (exactly as they appear on the account), the dollar amount you wish to exchange (a minimum of $250 per established fund) and the fund into which the amount is being invested. • Include all genuine signatures (exactly as they appear on the account) and any documents that may be required.
By Telephone 1-888-GS-FUNDS (1-888-473-8637) Your account will automatically have certain telephone privileges unless you designate otherwise on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). When you call, we may request personal identification and record your call.	You will receive your redemption payment in the form you previously authorized: check, deposit to your bank account or wire transfer (for wire transfers, a $40 fee may be charged). If you have previously authorized telephone redemptions, you may redeem shares by calling us ($25,000 per fund with a limit of $50,000 in the aggregate). (IRAs only: You must make all requests for redemptions in writing. Please call 1-888-GS-FUNDS (1-888-473-8637) to request a form.) If you have changed your address, there is a 10-day waiting period before a withdrawal can be made by check. Shares purchased by ACH may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn.	The names and addresses on the accounts must be identical. Shares will be exchanged into the same class. If you have previously authorized telephone exchanges, you may exchange shares for shares of another fund in the Trust (a minimum of $250 per established fund) over the telephone. The names and addresses on the accounts must be identical. Shares will be exchanged into the same class.
By Wire Note: Your bank may charge you a fee for handling a wire transaction. The Trust and its transfer agent are not responsible for the efficiency of the federal wire system or your bank.	You may redeem shares by contacting us by mail or by telephone and instructing us to wire your proceeds to your bank ($10,000 minimum). (Follow the instructions in this table for how to *Redeem Shares: By Mail, By Telephone or Online.)* Wire redemptions can be made only if you have previously authorized it on an authorization form (including attaching a voided check from the account where proceeds are to be wired), available upon request by calling 1-888-GS-FUNDS (1-888-473-8637). A $40 fee may be charged for wire transfers.	Not applicable.

Method	Redeem Shares	Exchange Shares
Online *GuideStoneFunds.com* Register through our website. You can then establish a personal identification number ("PIN") on our website that will enable you to make transactions with the Fund online.	You may redeem shares through our website. You will receive your redemption payment in the form you previously authorized: check or deposit to your bank account. If you have changed your address, there is a 10-day waiting period before a withdrawal can be made by check. Shares purchased by ACH may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.	You may exchange shares for shares of another fund in the Trust (a minimum of $250 per established fund) through our website. The names and addresses on the accounts must be identical. Shares will be exchanged into the same class.
Automatic Transaction Plans You must complete the appropriate section on your initial application or complete an authorization form, available upon request by calling 1-888-GS-FUNDS (1-888-473-8637).	*Systematic Withdrawal Plan:* You may specify a percent of your account or a dollar amount (a minimum of $250 per established fund) to be withdrawn monthly, quarterly or annually on the 25th of the month beginning on the month you designate. If the 25th does not fall on a business day, we will process the withdrawal on the previous business day. We reserve the right to charge you for each withdrawal. At the time you authorize the withdrawal plan, you must have a minimum account balance of $5,000. You must have all dividends and other distributions reinvested. We will continue the withdrawals until your shares are gone or you cancel the plan. You may cancel or change your plan or redeem all your shares at any time. You will receive your redemption payment in the form you previously authorized: check or deposit to your bank account.	Not Applicable.

How Share Price is Calculated

The Northern Trust Company ("Northern Trust") normally determines the NAV per share of each class of the Fund as of the close of regular trading on the New York Stock Exchange ("NYSE"), which is generally 4:00 p.m. Eastern Time on each day that the NYSE is open for trading or as such other times as the NYSE may officially close ("Business Day"). The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is placed. Fund shares will generally not be priced on any day the NYSE is closed for trading (*e.g.*, market holidays). The Fund will also remain closed on days when the NYSE is closed and the Securities Industry and Financial Markets Association recommends that the bond markets remain open. The NAV for a class of shares of the Fund is determined by adding the pro rata portion of the total value of the Fund's investments, cash and other assets attributable to that class, deducting the pro rata portion of the Fund's liabilities attributable to that class and the liabilities directly attributable to that class, and then dividing that value by the total number of shares of the class outstanding. Since the NAV for the Fund is calculated separately by class, and since each class has its own expenses, the per share NAV of the Fund will vary by class.

Because the Fund invests primarily in shares of the Select Funds, the price of the Fund's shares is based upon the NAV of the shares of those underlying investments. In turn, the NAV per share of each underlying investment is based upon the values of the obligations, stocks and other investments held by the underlying investment. Therefore, the price of a share of the Fund will fluctuate in relation to its asset allocation among the underlying investments and the value of the portfolio investments of the underlying investments.

What is the Net Asset Value or "NAV"?

$$\text{NAV} = \frac{\text{Assets} - \text{Liabilities}}{\text{Outstanding Shares}}$$

Investments by the Fund in other registered investment companies are valued based upon the NAV of those registered investment companies (which may use fair value pricing as discussed in their prospectuses).

The Board of Directors has designated the Adviser as the valuation designee pursuant to Rule 2a-5. The Adviser, as the valuation designee, performs the fair value determinations relating to Fund investments, subject to oversight by the Board of Directors. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of the Fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. The Adviser has established a valuation committee to assist with its designated responsibilities as valuation designee.

Purchase of Shares

Fund shares are sold at NAV without a front-end sales load or a back-end sales load. Orders for the purchase of shares received in good order and accepted by the transfer agent or other authorized intermediary as of the close of regular trading on any Business Day will be executed the day they are received by either the transfer agent or other authorized intermediary, at the day's closing share price for the Fund, provided that (1) the transfer agent receives payment as of the close of regular trading on the same Business Day; or (2) the requests are placed by a financial intermediary that has entered into a servicing agreement and payment in federal funds or other immediately available funds is received by the transfer agent by the close of the same Business Day or on the next Business Day, depending on the terms of the servicing agreement. Purchase requests received in good order by the transfer agent or other authorized intermediary on a non-Business Day or after the close of regular trading on a Business Day will be executed on the next Business Day, at that day's closing share price for the Fund, provided that payment is made as noted previously. A fee may be assessed if you transact through a financial intermediary, broker or agent.

Your purchase will be made in full and fractional shares calculated to three decimal places. Certificates for shares are not issued. If your purchase order fails to designate a fund, the purchase will be invested in the GuideStone Funds Money Market Fund.

The Fund reserves the right to suspend the offering of shares or to limit or reject any purchase or exchange order at any time, without notice. The Fund also reserves the right to waive or change investment minimums at any time, without notice. The Fund also reserves the right to redeem shares in any account and return the proceeds to the investor. These actions may be taken when,

in the sole discretion of the Fund's management, they are deemed to be in the best interests of the Fund. The Fund will not accept any third party or foreign checks.

In accordance with the Trust's Trust Instrument, Guidestone Financial Resources will, at all times, directly or indirectly, own, control or hold with power to vote at least 60% of the outstanding shares of the Trust. The Trust shall refuse to accept any investment in any fund of the Trust, if, after such investment, Guidestone Financial Resources would not own, control or hold with power to vote at least 60% of the outstanding shares of the Trust.

Redemption of Shares

Requests for the redemption of some or all of your shares received in good order by the transfer agent or other authorized intermediary as of the close of regular trading on any Business Day will be executed the day they are received by either the transfer agent or other authorized intermediary, at the day's closing share price for the Fund. Redemption requests received in good order by the transfer agent or other authorized intermediary on a non-Business Day or after the close of regular trading on a Business Day will be executed on the next Business Day, at that day's closing share price for the Fund, provided that payment is made as noted previously. A fee may be assessed if you transact through a financial intermediary, broker or agent.

A redemption of the Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account.

Redemption proceeds normally are wired or mailed within one business day after receiving timely request in proper form, but it may take up to seven days to make payment. Please see the "Redeem Shares" column in the "Transactions with the Fund" section, beginning on page 27, for the specific requirements per method for redeeming Fund shares. Depending upon the method of payment, the timing of when a shareholder will receive redemption proceeds can differ. Delivery of proceeds from shares purchased by check or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to 10 days. The Fund typically expects to meet redemption requests by paying out available cash or proceeds from selling portfolio holdings, which may include cash equivalent portfolio holdings. In stressed market conditions and other appropriate circumstances, redemption methods may include borrowing funds, utilizing its line of credit or redeeming in kind. The Fund may stop selling its shares and postpone redemption payments at times (i) when the NYSE is closed (other than for customary weekend and holiday closings); (ii) when trading on the NYSE is restricted; (iii) when the SEC determines that an emergency exists so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or (iv) by order of the SEC for protection of the Fund's shareholders.

Redemption proceeds will only be sent in the form that you previously authorized. If you have authorized payment by check, the check will be sent to the shareholder and address of record.

Request In Good Order

All purchase, exchange and redemption requests must be received by the Fund or its transfer agent in good order. Requests in good order must include the following documents: (1) a letter of instruction, if required, signed by all registered owners of the shares in the exact names in which they are registered; (2) any required medallion signature guarantees (see the section entitled "Medallion Signature Guarantees" in this Prospectus); and (3) other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships and other legal entities. You may call 1-888-GS-FUNDS (1-888-473-8637) for further details.

Written redemption requests also must include the Fund name, your account number and the dollar amount of the transaction. Purchase orders are not in good order until the Fund's transfer agent has received payment in federal funds.

If you are investing through an employee benefit plan, your employer, plan administrator or GuideStone Financial Resources, each has its own procedures for transmitting transaction orders and payments to the Fund's transfer agent on a timely basis and in good order. These procedures may require additional days to process contributions, withdrawals and other transactions, to the extent permitted by law.

Medallion Signature Guarantees

To protect shareholder accounts, the Fund and the transfer agent from fraud, medallion signature guarantees are required in certain cases. This enables the Fund to verify the identity of the person who has authorized a redemption from an account. A medallion signature guarantee will be required for any of the following:

For IRA and GuideStone Investment Accounts:

- Any written redemption request for $50,000 or more.
- Redemptions where the proceeds are to be sent to someone other than the registered shareholder(s) and the registered address.
- Transfers into an account with a different registration (including a different name, address, taxpayer identification number or account type) from originating accounts that have an account balance of $50,000 or more.

For Institutional Accounts:

- Any written redemption request for $250,000 or more.
- Redemptions where the proceeds are to be sent to someone other than the registered shareholder(s) and the registered address.
- Transfers into an account with a different registration (including a different name, address, taxpayer identification number or account type) from originating accounts that have an account balance of $250,000 or more.

A notary public does not qualify as a medallion signature guarantee. You may obtain a medallion signature guarantee from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other participating financial institution. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP). Signature guarantees from financial institutions that are not participating in one of these programs will not be accepted. You may call 1-888-GS-FUNDS (1-888-473-8637) for further details.

The Adviser reserves the right to waive the medallion signature guarantee requirement, provided it has obtained sufficient evidence to grant the waiver. Clients of an affiliate of the Fund may not be subject to the medallion signature guarantee requirement.

Redeeming Recently Purchased Shares

If you are redeeming shares that you recently purchased by check, the Fund may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. To avoid this delay, pay for your shares by federal funds wire transfer.

If you are redeeming shares that you recently purchased by ACH, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by ACH to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

Right to Redeem In Kind

Under certain circumstances, the Fund may honor redemption requests of certain affiliated persons using portfolio securities or other assets ("redemptions in kind"). Specifically, redemptions in kind may be effected for redeeming shareholders who are considered "affiliated persons" of the Fund by virtue of controlling, being controlled by or under common control with the Adviser. The Board has adopted procedures for redemptions in kind of affiliated persons of the Fund, as described in the SAI.

Purchases In Kind

The Fund may accept payment for shares in the form of securities that are permissible investments for the Fund from persons who are considered "affiliated persons" of the Fund by virtue of controlling, being controlled by or under common control with the Adviser. The Fund will not accept securities in exchange for shares of the Fund unless: (1) such securities are, at the time of the exchange, eligible to be included, or otherwise represented, in the Fund whose shares are to be issued; and (2) the affiliated person represents and agrees that all securities offered to be exchanged for shares of the Fund are not subject to any restrictions

upon their sale by the portfolio under the Securities Act of 1933, or under the laws of the country in which the principal market for such securities exists, or otherwise.

Account Statements

Each shareholder's transactions in Fund shares will be reflected in a quarterly statement, except organizations that directly invest in an Institutional Class Account which receive monthly statements. If your Fund shares are held by a nominee or employee benefit plan, the nominee or employee benefit plan decides whether the statement will be sent to you and the frequency of those accounts statements, if applicable.

Exchanging Shares

What is an exchange?
An exchange of shares of one fund of the Trust for shares of another fund of the Trust is really two transactions — a redemption of shares of one fund and the purchase of shares of another fund. In general, the same policies that apply to purchases and redemptions apply to exchanges. An exchange also has the same tax consequences as an ordinary redemption.

An exchange of the Fund's shares is a taxable transaction on which you may recognize a gain or loss, unless you held the shares through a Tax-Advantaged Account.

If you invest through an employee benefit plan, you may exchange shares of one fund of the Trust for shares in one or more of the other funds of the Trust provided exchanges are permitted under the employee benefit plan. Contact your employer, plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for more information.

If you invest in shares of the Fund through a financial intermediary, please contact your salesperson or financial intermediary for proper instructions to conduct an exchange. A fee may be assessed if you transact through a financial intermediary, broker or agent.

Frequent Purchases and Redemptions

Frequent purchases and redemptions of Fund shares by short-term traders present risks for other shareholders of the Fund, including, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Fund's portfolios and increased brokerage and administrative costs. Market timing strategies often involve frequent purchases and sales of Fund shares. For these reasons, among others, the Board of Directors has adopted policies and procedures to discourage frequent purchases and redemptions of Fund shares by shareholders. Pursuant to these policies, the Fund does not accommodate frequent purchases and redemptions of Fund shares by shareholders. The Fund does not have any arrangements with any person to permit frequent purchases and redemptions. The Fund implements the following procedures to deter frequent purchases and redemptions of Fund shares by shareholders.

If, within a 60 calendar day period a shareholder redeems or exchanges out of a fund, subsequently purchases or exchanges back into the same Fund, and then redeems or exchanges out of that fund, the shareholder will not be permitted to transfer back into the fund through a purchase or exchange for 90 calendar days. For purposes of this policy, the funds may consider trading activity in multiple accounts under common control, influence or ownership together to the extent they can be identified.

Compliance may provide exceptions to these policies and procedures when the Chief Compliance Officer determines that certain types of transactions do not present the material risks that these policies and procedures are designed to mitigate. These exceptions are noted below.

Exceptions. These policies and procedures are not applied to the following transaction types:

- Acquisitions of shares through the automatic reinvestment of dividends and other distributions;
- Systematic purchases, exchanges and redemptions;
- Redemptions of shares to return excess IRA contributions;

- Certain transactions made within a retirement or employee benefit plan, such as payroll or employer contributions, rollovers, minimum required distributions, loans and loan repayments, hardship withdrawals, plan terminations or other transactions that are initiated by a party other than the plan participant;
- Transactions initiated by the Fund (*e.g.,* for transactions due to a failure to meet applicable account minimums, trade corrections, share class conversions, mergers or liquidations); or
- Transactions in shares of the Money Market Fund.
- Transactions made by model-based discretionary advisory accounts (including those managed by an affiliate of the Fund and/or the Adviser); and
- Transactions made by funds, including affiliated Fund of Funds, that invest in a fund as part of an asset reallocation in accordance with their investment policies or in response to fund inflows and outflows.

The Trust may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time.

The Trust may waive the provisions of the foregoing with respect to any transaction if it is determined that no harm has or would occur to the Fund or its shareholders, and that the interests of the Fund or its shareholders have not and would not be subordinated to those of the Adviser or any of its affiliates. In making such a determination, the Trust may consider various factors, such as the amount, frequency and nature of trading activity. In determining whether a transaction is unlikely to be detrimental to the Fund, the Trust's officers will be required to make judgments that are inherently subjective and will depend on the specific facts and circumstances reasonably available to them. Such determinations will be made in a manner believed to be in the best interests of the Fund's shareholders.

Accounts Held at Financial Intermediaries. Fund shares may be held through an account carried by a financial intermediary with the Trust's transfer agent in which the transactions of two or more persons are combined and carried in the name of the financial intermediary, rather than designated separately (an "omnibus account"). The identity of individual investors whose purchase and redemption orders are aggregated through such omnibus accounts cannot ordinarily be tracked by the Trust on a regular basis. These financial intermediaries may not have the capability or may not be willing to apply the Trust's policies and procedures with respect to frequent purchases and redemptions. Although the Trust reviews trading activity at the omnibus account level for activity that indicates potential market timing or excessive trading activity, the Trust typically will not request or receive individual account data unless suspicious trading activity is identified. The Trust generally relies on financial intermediaries to monitor trading activity in omnibus accounts in good faith in accordance with their own policies or these policies and procedures.

If you own shares of the Fund through a financial intermediary, the frequent trading policy for that financial intermediary may be more or less restrictive than that described herein. Please contact your financial intermediary representative for more information on its frequent trading policy.

Rights Reserved. The Fund reserves the right to reject any purchase order, terminate the exchange privilege or liquidate the account of any shareholder that the Trust determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates these policies and procedures. Additionally, the Fund may, in its sole discretion, reject any purchase or exchange into the Fund from any individual(s) or institution(s) whose trading activity could disrupt the management of the Fund or dilute the value of the Fund's shares. Such Fund shareholders may be barred from future purchases of the Fund or other funds of the Trust. Nothing herein shall be construed as to limit or restrict the Fund's right to reject a purchase or exchange request for any reason.

Telephone and Online Transactions

The Fund reserves the right to refuse a telephone redemption or online redemption request if the requester is unable to provide information, such as the: (1) account number; (2) name and address exactly as registered with us; or (3) the primary social security or other taxpayer identification number.

We are not responsible for any account losses due to fraud, so long as we have taken reasonable steps to verify the identity of the person making a telephone or online request. If you are invested other than through an employee benefit plan, your account will

automatically have certain telephone privileges. If you invest through an IRA or GuideStone investment account, your account will automatically have certain telephone privileges. If you wish to remove the telephone redemption or online redemption option from your account, please notify us in writing. If you are redeeming shares you hold through an employee benefit plan or foundation, you may not have telephone or online privileges; contact your employer, your employee benefit plan administrator or GuideStone Financial Resources at 1-888-GS-FUNDS (1-888-473-8637) for information about how to redeem your shares.

The Fund reserves the right to terminate or limit the telephone or online redemption privilege at any time, without prior notice. If you experience difficulty reaching us by telephone or through our website, during periods of unusual market activity, contact us by regular or express mail.

You may also be asked to provide additional information in order for the Fund or its transfer agent to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, the Fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the Fund related to opening the accounts. Your shares will be sold at the NAV calculated on the day the Fund or its transfer agent closes your Fund position.

Duplicate Mailing to Same Household

We try to eliminate duplicate mailings to the same household. If two Fund shareholders, excluding shareholders invested through an employee benefit plan, have the same last name and address, we send just one shareholder report, instead of two. If you prefer separate reports, notify us by mail or telephone.

Distributions

What is net investment income?
Net investment income generally consists of interest and dividends the Fund earns on its investments less accrued expenses.

The Fund declares and pays dividends from its net investment income annually. The Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions.

Distributions are payable to shareholders of record at the time they are declared. Shareholders of record include holders of shares being purchased, but exclude holders of shares being redeemed, on the record date. Your distributions will automatically be reinvested in additional Fund shares, unless you elect to receive your distributions in cash. You may not elect cash distributions for a Tax-Advantaged Account.

Financial Intermediaries

On behalf of the Trust, certain institutions acting as financial intermediaries may be authorized to accept purchase, redemption and exchange orders from their customers on behalf of the Fund. These authorized intermediaries also may designate other intermediaries to accept such orders, if approved on behalf of the Trust. The Fund will be deemed to have received an order when the order is accepted by the authorized intermediary, and the order will be priced at the Fund's per share NAV next determined, provided that the authorized intermediary forwards the order (and payment for any purchase order) to the transfer agent on behalf of the Trust within agreed-upon time periods. If the order (or payment for any purchase order) is not received by the transfer agent within such time periods, the authorized intermediary may be liable for fees and losses and the transactions may be cancelled. For these and other support services, a fee may be received. For more information, see the section entitled "Shareholder Servicing Arrangements" in this Prospectus.

The Adviser also may provide compensation to certain dealers and other financial intermediaries, including affiliates of the Adviser, for marketing and distribution in connection with the Trust. The Adviser or its affiliates may also sponsor informational meetings, seminars and other similar programs designed to market the Trust. The amount of such compensation and payments may be made on a one-time and/or periodic basis, and may represent all or a portion of the annual fees earned by the Adviser (after adjustments). The additional compensation and payments will be paid by the Adviser or its affiliates and will

not represent an additional expense to the Trust or its shareholders. Such payments may provide incentives for financial intermediaries to make shares of the Fund available to their customers and may allow the Fund greater access to such parties and their customers than would be the case if no payments were paid.

Investors purchasing shares of the Fund through a financial intermediary should read their account agreements with the financial intermediary carefully. A financial intermediary's requirements may differ from those listed in this Prospectus. A financial intermediary may also impose account charges, such as asset allocation fees, account maintenance fees and other charges that will reduce the net return on an investment in the Fund. If an investor has agreed with a particular financial intermediary to maintain a minimum balance and the balance falls below this minimum, the investor may be required to redeem all or a portion of the investor's investment in the Fund.

Portfolio Holdings

The Fund publishes on its website (*GuideStoneFunds.com*) complete portfolio holdings for the Fund as of the end of each fiscal quarter, subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. The Fund may however, at its discretion, publish these holdings earlier than 15 calendar days, if deemed necessary by the Fund. In addition, the Fund may publish on its website quarter-end portfolio characteristics data subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. This information will be available on the website at least until the date on which the Fund files its next portfolio holdings report on Form N-CSR or Form N-PORT with the SEC and files monthly portfolio holdings reports on Form N-MFP with the SEC. In addition, a description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI and on the Fund's website at *GuideStoneFunds.com*.

Taxes

This section only summarizes some important federal income tax considerations that may affect your investment in the Fund. If you invest in the Fund through a Tax-Advantaged Account, special tax rules apply. You are urged to consult your tax adviser regarding the effects of an investment in the Fund on your tax situation.

Federal Income Tax. As long as the Fund meets the requirements for being treated as a "regulated investment company" under the Code, which the Fund intends to do, it pays no federal income tax on the net earnings and net realized gains it distributes to its shareholders. The Fund will notify you following the end of each calendar year of the amount of dividends and other distributions paid to you that year.

If you are a taxable investor, dividends and distributions that you receive from the Fund are subject to federal income tax whether reinvested in additional Fund shares or received in cash. Dividends from net investment income and distributions from the excess of net short-term capital gain over net long-term capital loss that you receive from the Fund generally are taxable to you as ordinary income. The Fund's dividends attributable to its "qualified dividend income" (*i.e.,* dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) and reported by the Fund as such, generally will be subject to federal income tax for individual and certain other non-corporate shareholders at capital gain tax rates (generally, a maximum of 20% depending on a shareholder's filing status and taxable income). The Fund's distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are taxable to you as long-term capital gain, regardless of the length of time you have held your shares.

Unless you invest through a Tax-Advantaged Account, you should be aware that if you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

A redemption or exchange of your Fund shares is a taxable event for you. Depending on the redemption price of the shares you redeem or exchange, you may have a taxable gain or loss on the transaction. You are responsible for any tax liability generated by your transactions. The exception, once again, is a Tax-Advantaged Account.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally will include dividends and other distributions the Fund pays and gains recognized from the redemption or exchange of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over $200,000 for single taxpayers ($250,000 for

married persons filing jointly). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

Basis Reporting and Election. The Fund (or its administrative agent) must report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders basis and holding period information for redeemed Fund shares (including those redeemed as part of an exchange) purchased on or after January 1, 2012 ("Covered Shares"). The Fund will permit shareholders to elect from among several IRS-accepted basis determination methods, including average basis. In the absence of an election by a shareholder, the Fund will use the average basis method with respect to that shareholder's Covered Shares. The basis determination method a shareholder elects may not be changed with respect to a redemption or exchange of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting rules apply to them.

Backup Withholding. By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Income Taxes. You should consult a tax adviser concerning state and local tax laws, which may produce different consequences from those under the federal income tax law.

Additional Information

The Board of Directors oversees generally the operations of the Fund. The Trust enters into contractual arrangements with various parties, including among others, the Adviser, Sub-Advisers, custodian, transfer agent and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Fund that you should consider in deciding whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, nor should be read, to be or create an arrangement, or contract between the Trust or a Fund and any investor, or to create any rights in a shareholder or other person other than any rights under federal or state law that may not be waived.

Shareholder Servicing Arrangements

Shares of the Fund are sold without a front-end sales load or a back-end sales load on a continuous basis by Foreside Funds Distributors LLC, located at 190 Middle Street, Suite 301, Portland, ME 04101 (the "Underwriter"). The Board of Directors has adopted a separate Shareholder Service Plan for the Investor Class ("Service Plan").

Under its Service Plan, the Investor Class is authorized to pay shareholder servicing fees of 0.25% of average daily net assets. Shareholder servicing fees are paid to parties that provide services for, and maintain records for, shareholder accounts. The Fund may pay up to the entire amount of the shareholder service fee to GuideStone Financial Resources, GuideStone Resource Management, Inc. and/or unaffiliated service providers who provide these services to the Fund.

Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

What are service fees?
Service fees are deducted from fund assets to pay for services in connection with maintaining shareholder accounts.

Financial Highlights

There are no financial highlights for the Fund because it commenced operations during the current fiscal year, as noted by the date of this Prospectus.

Glossary

Acquired Fund Fees and Expenses — Fees and expenses attributable to any company in which a mutual fund invests or has invested during the relevant fiscal period that (a) is an investment company or (b) would be an investment company under Section 3(a) of the 1940 Act but for sections 3(c)(1) and 3(c)(7) of the 1940 Act. In the event the fees and expenses incurred indirectly by a mutual fund as a result of investment in shares of one or more acquired funds do not exceed 0.01% of the average net assets of that mutual fund, the mutual fund may include these fees and expenses under the sub-caption "Other expenses" in the mutual fund's fee table. Total annual fund operating expenses reflected in a mutual fund's fee table may not correlate to the ratio of expenses to average net assets reported in a mutual fund's financial highlights table, which reflects the operating expenses of a mutual fund and does not include Acquired Fund Fees and Expenses.

Active Management — A style of investment management where the portfolio manager actively makes investment decisions and initiates buying and selling of securities in an effort to maximize return. It is the opposite of passive management, where the portfolio manager oversees a static portfolio structured to match the performance of a selected part of the market or index.

Annualize — The conversion of a cumulative rate of return to an annual rate of return that includes the effect of compounded returns, for periods other than a one-year period. For example, a cumulative return of 21% over two years would convert into an annualized return of 10% per annum, even though each annual return may have looked nothing like 10%. For example, if an investment earned -2% in year one and 23.5% in year two, the compound annual return would be 10%.

Asset-Backed Securities — Securities backed by mortgages, installment contracts, credit card receivables or other financial assets. These securities represent interest in "pools" of assets in which payments of both interest and principal on the securities are made periodically.

Average Maturity — The average length of time on which the principal of a bond in a bond fund must be repaid.

Basis Point — One basis point is 0.01%, or 1/100 of a percentage point. Thus 100 basis points equal 1% percent.

Below-Investment Grade Bond (High Yield or Junk Bonds) — A bond that has a credit rating of BB category or lower and that pays a higher yield to compensate for the greater credit risk.

Benchmark — Any basis of measurement, such as an index, that is used by an investment manager as a yardstick to assess the risk and performance of a portfolio. For example, the S&P 500® Index is a commonly used benchmark for U.S. large-cap equity portfolios.

Capital Gain/Loss — A realized gain or loss calculated at the time of sale or maturity of any capital asset. Refers to the profit or loss attributable to the difference between the purchase and sale price.

Correlation — The statistical measure which indicates the tendency of two variables moving together.

Credit Quality — A measure that reflects the rating assigned by S&P Global Ratings, Moody's Investors Service, Inc. or Fitch, Inc./Fitch Ratings Ltd. to fixed income securities. It rates the issuing entity's capacity to meet the repayment terms of the security. Bonds issued and backed by the federal government are of the highest quality and are considered superior to bonds rated AAA category, which is the highest possible rating a corporate bond can receive. Investment quality ratings include AAA category, AA category, A category, and BBB category. Bonds rated BB category or lower are considered high yield or junk bonds.

Credit Ratings — See Credit Quality.

Credit Risk — A risk that an issuer may default on its securities causing a loss to the debt holder.

Currency Exchange Rate — A quotation used to indicate the value of a foreign currency relative to one unit of local currency.

Currency Risk — Foreign investments bear the risk of the local market and the foreign exchange rate. Risk associated with exposure to a certain currency that declines in value. Changes in currency exchange rates relative to the U.S. dollar may negatively affect the value of foreign investments.

Current Income — Money that is received on an ongoing basis from investments in the form of dividends, interest, rents or other income sources.

Default Risk — Risk that an issuer will be unable to timely meet interest and principal payments.

Deflation — Deflation is a decrease in the general price level of goods and services. Deflation may be caused by a reduction in the supply of money or credit, or by a decrease in government, personal or investment spending.

Developed Markets — Financial markets in countries with developed economies. Examples include, but are not limited to, the United States, United Kingdom, Germany, France and Japan.

Dividend — Earnings distributed to shareholders. Mutual fund dividends are paid out of income from a fund's investments.

Dividend Yield — Yield is determined by dividing the amount of annual dividends per share by the current market price per share of stock.

Downgraded — The act of lowering the credit rating of a fixed income instrument.

Effective Duration — A calculation that measures the price sensitivity of a bond or a bond fund to changes in interest rates taking into account embedded options and floating interest rates.

Emerging Markets — Financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. Generally, emerging markets are located in Latin America, Eastern Europe and Asia (excluding Japan). Investing in emerging markets involves even greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability.

Equity — Represents ownership interest possessed by shareholders in a corporation. Synonymous with stock.

Exchange-Traded Funds ("ETFs") — ETFs are open-end investment companies (or unit investment trusts) whose shares are listed for trading on a national securities exchange or the NASDAQ National Market System.

Expense Ratio — Expressed as a percentage, provides the investor the total cost for fund operating expenses and management fees.

Federal Deposit Insurance Corporation (FDIC) — Federal agency established in 1933 that guarantees (within limits) funds on deposit in member banks and thrift institutions and performs other functions to facilitate mergers or prevent failures.

Fixed Income Securities — A security that pays a fixed-rate of return. Usually refers to government, corporate or municipal bonds, which pay a fixed-rate of interest until the bonds mature, and to preferred stock, paying a fixed dividend.

Foreign Issuers — Securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards, which may increase investment risk.

Futures Contracts — A standardized agreement to buy or sell a specified amount of a financial instrument, such as a U.S. Treasury security, an equity security or foreign currency, or good at a particular price on a stipulated future date. The price is established on an organized exchange and the potential gain/loss is realized each day (marking to market). Interest rate futures contracts are a type of financial futures contract that calls for the future delivery of U.S. government securities or index-based futures contracts. The value of interest rate futures contracts changes in response to changes in the value of the underlying security or index, which depends primarily on prevailing interest rates.

Illiquid Securities — A security that cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Indirect Fees and Expenses — Fees and expenses borne indirectly by a mutual fund shareholder through his/her investment in a mutual fund that owns acquired funds.

Inflation — The rate at which the general level of prices for goods and services rises, and correspondingly, purchasing power falls.

Inflation-Protected Bonds — Fixed income instruments whose principal and/or interest is adjusted periodically for inflation. Inflation-protected bonds are also known as inflation-indexed bonds.

Interest — Cost of using money, expressed as a rate per period of time, usually one year, in which case it is called an annual rate of interest.

Interest Rate Floors and Caps — The purchase of an interest rate floor or cap entitles the purchaser to receive payments of interest on a notional principal amount from the seller, to the extent the specified index falls below (floor) or exceeds (cap) a predetermined interest rate.

Interest Rate Risk — Risk that changes in interest rates may adversely affect the value of an investor's securities portfolio. When interest rates rise, the market value of fixed income instruments (such as bonds) may decline. Similarly, when interest rates decline, the market value of fixed income instruments may increase.

International Equity Securities — Investments in non-U.S. stocks or equity securities.

Investment Grade Bond — See Credit Quality.

Maturity — The date at which a debt instrument is due and payable.

Micro-Cap Companies — Micro-cap companies have market capitalizations that are less than those of small capitalization companies and may involve greater risk and be more volatile and less liquid than an investment in a larger company. Micro-cap companies generally are more sensitive to adverse business and economic conditions than larger, more established companies. Micro-cap companies may have limited financial resources, management experience and market diversification.

Money Market Instruments — Such instruments include high quality, short-term debt instruments. Among other quality requirements, a money market instrument must mature in 397 days or less.

Net Asset Value ("NAV") — The market value of a fund share. For the Fund, this value is net of all expenses. The NAV of the Fund is calculated after the close of the exchanges and markets each day by taking the closing market value of all securities owned plus all other assets such as cash, subtracting liabilities, then dividing the result (total net assets) by the total number of shares outstanding.

Passive Management — A style of investment management that seeks to attain performance equal to the market or a particular index. In pure index funds, no judgments are made about future market movements, although more sophisticated managers usually offer tilted portfolios.

Political Risk — Risk associated with uncertain political environments when investing in securities. Political risks tend to be greater in foreign markets than the U.S. market, and emerging markets have greater political risks relative to developed markets.

Prepayment Risk — Prepayment is the activity of repaying principal prior to its stated maturity date. Prepayments of certain fixed income securities, such as mortgage-backed securities, are subject to prepayment risk. Prepayments generally increase when interest rates fall, resulting in a risk that principal is reinvested at lower interest rates.

Price-to-Book ("P/B") Ratio — The weighted average of the P/B ratios of all the stocks in a fund's portfolio. Generally, a high P/B ratio indicates the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates the stock is relatively cheap.

Price-to-earnings ("P/E") Ratio — A stock's market price divided by its current or estimated future earnings per share. A fundamental measure of the attractiveness of a particular security versus all other securities as determined by the investing public. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. The lower the ratio relative to the average of the stock market, the lower the (market's) profit growth expectations.

Principal — Face amount of a debt instrument on which interest is either owed or earned.

Real Estate Investment Trust ("REIT") — A REIT is a pooled investment vehicle that invests primarily in income-producing real estate or real estate related loans or interests. REITs are not subject to federal income tax on net income and net realized gains that are distributed to shareholders, provided they comply with certain requirements of the Code.

REITs are generally classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest the majority of their assets directly in real property, derive their income primarily from rents and can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs.

Real Return — An inflation-adjusted return, that is total return reduced by the expected impact of inflation. It is the return that when compounded with inflation gives the nominal return for the same security.

Record Date — Date on which a shareholder must officially own shares in order to be entitled to a dividend.

Securities Lending — A program of lending eligible securities from the portfolios to approved borrowers in return for a fee.

Select Funds — GuideStone Funds that directly invest in different types of fixed income securities, equity securities or other investments to meet their respective investment objectives. Seventeen (10 equity, four bond, one real assets, one alternative and one money market) separate Select Funds are offered through GuideStone Funds. The majority of the Select Funds use a multi-manager approach by combining different investment management firms (Sub-Advisers) within a single Select Fund.

Standard Deviation — A statistical measurement of distribution around an average, which depicts how widely returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the most likely range of returns. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Return — Return on an investment including both appreciation/(depreciation) and interest or dividends.

Transfer Agent — The agent that processes and records purchases and sales of Fund shares for all classes. BNY Mellon Investment Servicing (US) Inc. serves as the transfer agent for the Fund.

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

U.S. Securities and Exchange Commission ("SEC") — An independent federal government agency created by an act of Congress, entitled the "Securities Exchange Act of 1934," as the regulator of the securities markets. The SEC is responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation. The SEC may bring civil actions against alleged violators of federal securities laws and regulations, either in federal court or before an administrative judge.

Weighted Average Market Cap — The weighted average is computed by weighing each company's market capitalization by the market value of the securities in the fund. Market capitalization is found by multiplying the number of outstanding shares of stock for a company by the current market price of those shares.

Yield Curve — A visual representation of the term structure of interest rates by plotting the yields of all bonds of the same quality within maturities ranging from the shortest to the longest available. It shows the relationship between bond yields and maturity lengths. A normal or positive yield curve signifies higher interest rates for long-term investment, while a negative or downward curve indicates higher short-term rates.

Yield Spreads — A difference in yield between various issues of securities.

Yield to Maturity — The yield provided by a bond that is held to its maturity date, taking into account both interest payments and realized capital gains or losses.

FOR MORE INFORMATION

You can learn more about the Fund by requesting the following free documents:

***Statement of Additional Information* ("SAI"):** Provides additional information about the Fund's policies, investment restrictions, risks and business structure. The SAI is incorporated by reference into this Prospectus (*i.e.,* is legally considered a part of this *Prospectus*).

Annual/Semi-Annual Report to Shareholders and Form N-CSR Filed with the SEC: Additional information about the Fund's investments is available in the SAI and in the Annual and Semi-Annual Reports to Shareholders of the Fund and in Form N-CSR as they become available. The Annual Report to Shareholders provides a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

If you have questions, need information about your account or would like to request these free documents, contact your employer, your plan administrator or GuideStone® by phone at **1-888-GS-FUNDS** (1-888-473-8637) from 7 a.m. to 6 p.m. CT, Monday through Friday or by mail at:

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5005 Lyndon B. Johnson Freeway, Suite 2200
Dallas, TX 75244-6152

Visit our website at *GuideStoneFunds.com* to access the *Prospectus, SAI* and *Annual/Semi-Annual Reports to Shareholders*.

If you invest in shares of the Fund through a financial intermediary, please contact your salesperson or financial intermediary if you have questions, or need additional information about your account or would like to request these free documents.

You may also get free copies by:

- Accessing them on the EDGAR Database on the SEC's website — *http://www.sec.gov.*
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