

GuideStone Advisors
2401 Cedar Springs Road
Dallas, TX 75201
(214) 720-6486
May 27, 2015

This Brochure provides information about the qualifications and business practices of GuideStone Advisors (“GA”). If you have any questions about the contents of this Brochure, please contact us at (214) 720-6486. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

GA is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about GA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This brochure has been updated with the following material changes from the previous brochure dated December 30, 2014.

- The sections describing our Investment Management Services and Investment Discretion were updated to reflect that GA now provides discretionary management of client assets.

Table of contents

Cover Page.....	i
Material Changes	ii
Table of contents.....	iii
Advisory business	1
Fees and compensation	7
Performance-based fees and side-by-side management.....	8
Types of clients	8
Methods of analysis, investment strategies and risk of loss.....	8
Disciplinary information	10
Other financial industry activities and affiliations	10
Code of ethics, participation or interest in client transactions and personal trading.....	11
Brokerage practices.....	12
Review of accounts	12
Client referrals and other compensation	13
Custody	13
Investment discretion	13
Voting client securities	14
Financial information.....	14

Advisory business

GA is a Texas non-profit corporation and is a registered investment adviser that provides investment advisory services to individuals and trusts. These services are categorized as retirement planning services, called GPS: Guided Planning Services (“GPS”), or investment management services. GA was established in June 2008 by GuideStone Financial Resources of the Southern Baptist Convention (“GFR”), also a Texas non-profit corporation and GA’s sole member.

GPS

Services provided

GA provides personalized, system-generated personal retirement plan reports (“GPS Report”) to those participants in GFR’s, or its affiliates’, plans or products who choose to pursue GA’s GPS services and become clients of GA (“Clients”) by accepting GA’s Retirement Planning Services Agreement or signing an Investment Management Agreement. The GPS Report is delivered to Clients upon request primarily through the use of a customized third-party, web-based software tool that is available after the Client has logged into his/her secure GuideStone online account; however, other third-party financial planning software may be used to provide analysis as well. The GPS Report, as described in detail below, consists of two main components: (1) fund-specific investment advice or asset class guidance (depending on the types of accounts being considered) provided only on eligible assets (defined within the tool) serviced by GFR or its affiliates; and (2) a retirement income gap analysis provided on all information provided.

Fund-specific investment advice

The fund-specific investment advice is tailored based on answers the Client provides to a financial and risk assessment questionnaire. The financial and risk assessment questionnaire includes questions to determine the Client’s tolerance to risk (willingness and attitude towards risk) and the Client’s ability to assume risk (time horizon and liquidity needs). These factors are incorporated into the scoring methodology by assigning a different weighting scheme to the risk tolerance and risk ability questions. This scoring methodology determines an asset allocation recommendation that consists of either a collection of model portfolios, with GuideStone Funds mutual funds as the underlying investments, or one of several registered GuideStone Funds date target funds. The resulting recommendation is displayed as (1) a table listing the GuideStone Funds and recommended allocations and (2) an asset allocation chart. In rare cases involving Clients with unique circumstances, an additional third-party risk willingness questionnaire may be used for further insight and support in formulating our recommendation and/or a Review Committee may override the scoring methodology to ensure the most appropriate recommendation is made based on Client suitability.

Clients that follow the recommendations and invest in the recommended GuideStone Funds will bear indirectly, as fund investors, their proportionate share of the expenses of the GuideStone Funds, as disclosed in the GuideStone Funds prospectus. All GuideStone Funds shares bear a

management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio. Some fees paid by the GuideStone Funds are paid to GA's affiliates, who receive fees for services provided to the GuideStone Funds based on the amount of assets invested. More information on these arrangements and the conflict of interest they present appears in *Code of ethics, participation or interest in client transactions and personal trading*.

The financial and risk assessment questionnaire also includes a question on whether the Client prefers a recommendation that directs the Client to an appropriate date target fund, from among the GuideStone MyDestination Funds®. These date target funds invest in a mix of GuideStone Select Funds that automatically adjusts over time to become more conservative as shareholders approach and move through retirement. Only Clients that indicate a preference for a date target fund recommendation will receive recommendations that include a MyDestination Fund®. On the questionnaire Clients are informed, and should keep in mind that overall fund expenses (borne indirectly by fund investors) may be higher in the MyDestination Funds® since those funds invest their assets in various GuideStone Select Funds. They therefore bear their proportionate share of the expenses of the GuideStone Select Funds in which they invest in addition to their own expenses.

GA's fund-specific investment advice is limited to recommendations of particular GuideStone Funds. GuideStone Funds are used for this purpose in order to limit GA's advice to investments that are available in Clients' plans or products serviced by GFR or its affiliates and that adhere to GuideStone's policies on socially responsible investing. Clients may be able to meet their investing goals by investing in other funds or investments for which GA does not provide advice, including some which may charge lower fees or entail lower costs than investing in GuideStone Funds.

For more information regarding the GuideStone Funds recommended by GA, including their investment strategies, fees, expenses and risks, Clients should refer to the GuideStone Funds prospectus.

Asset class guidance

The asset class guidance GA provides to Clients is based on answers to a financial and risk assessment questionnaire that is almost identical to the questionnaire that determines the fund-specific investment advice. This questionnaire does not include the questions (and associated scoring) that specifically determines the Client's time horizon for the date target funds nor gauges the Client's interest in a date target fund recommendation. As a result, the Client's responses to this questionnaire will determine an asset class recommendation from among a collection of predetermined model portfolios. The asset class weightings of these portfolios are identical to the model portfolios used in delivering the fund-specific investment advice, but there are not any specific funds identified or displayed.

Retirement income gap analysis

GA also provides Clients with a retirement income gap analysis that estimates the probability that they will be able to meet their financial needs throughout retirement without needlessly sacrificing their standard of living, and guidance on how to increase that probability. Even though the fund-specific investment advice and asset class guidance is only applicable to eligible plans and products serviced by GFR or its affiliates, the retirement income gap analysis will consider all of the information entered into the software.

The analysis considers forward-looking capital market assumptions developed by an affiliate of GFR, GuideStone Capital Management, LLC (“GSCM”), as well as information the Client provides in response to a questionnaire, such as assets, income, Social Security, expenses, age, retirement age and spousal information. This analysis will estimate the Client's probability of achieving retirement income objectives sufficient to satisfy the Client's essential and discretionary expenses under various market conditions by testing a broad range of numerous possible scenarios (this is sometimes referred to as “stochastic” or “Monte Carlo” analysis).

The analysis, based on the particular circumstances, may also provide recommendations to the Client relating to one or more of the following: (1) delaying retirement age, (2) increasing retirement savings, (3) reducing retirement expenses.

Delivery of the personal retirement plan report

GA's GPS Report is delivered to Clients primarily using a software tool provided and customized by Fiserv, Inc. (formerly AdviceAmerica, Inc.); however, other third-party financial planning software may be used to provide analysis as well. All of this software has been customized, where appropriate, to incorporate GA's internally developed asset allocation and capital market assumptions, and the Fiserv software tool is integrated with GuideStone's internal systems to feed the Client's retirement information to the software tool.

GA utilizes three service models to advise Clients, but each approach utilizes the same analysis (calculations, assumptions and methodology) in providing the GPS Report:

- 1) ***Self-service model*** - This service is available to all Clients by directly accessing GA's web-based software tool after logging into their secure GuideStone online account. The tool allows them to enter their personal financial information, such as assets, income, Social Security, expenses, age, retirement age and spousal information, and receive GA's GPS Report. Additionally, the Client will be able to call GA and discuss any questions with GA's personnel. If the Client receives and approves any fund-specific investment advice from GA and wants to implement that advice, the Client must select the “reallocate” button in the software tool, which will result in the Client's eligible assets being reallocated in accordance with the fund-specific recommendation.
- 2) ***Advisor model*** - This service is available to all Clients, and allows Clients to request a GPS Report from GA delivered over the phone or in person in some cases. The personnel delivering this service will typically use the same version of the software tool that is

referenced in the self-service model, and, upon Client request, GA will enter the information into the tool and/or review the information the Client has completed if that Client started by using the self-service model. Once the GPS Report is delivered to the Client, GA will assist the Client in implementing the recommendations if the Client approves the recommendations and specifically requests GA's assistance in implementation.

- 3) ***Full-service advisor model*** - This service is available to all Clients who have unique needs related to the complexity of their retirement accounts and/or to the structure of their compensation (see *Types of clients* for information about who is a “full-service” Client). Clients in this model can request a GPS Report that will be delivered over the phone or in person in some cases. GA will use the software referenced in the self-service and advisor models in addition to other financial planning software that has been customized and/or configured to meet GA’s methodology to deliver our recommendations. Once the GPS Report is delivered to the Client, GA will assist the Client in implementing the recommendations if the Client approves the recommendations and specifically requests GA's assistance in implementation.

Implementation and use

The decision whether to reject or accept GA's GPS advice, in whole or in part, is entirely up to each Client. Any and all transactions effected to implement GA's GPS advice will be solely the Client's decision and at the Client's sole discretion. At no point will GA have or exercise discretion over any Client's assets or accounts under GPS.

Clients who choose to implement any GPS fund-specific investment advice received from GA are responsible for (i) selecting the “reallocate” button on the web page of the software tool that will automatically reallocate assets in their eligible GuideStone accounts (self-service model), or (ii) notifying GA of their approval of the recommendations made and requesting assistance in implementing the reallocation of the assets in their eligible GuideStone accounts (full-service advisor model and advisor model). In either case, Clients' transactions in GuideStone Fund shares will be effected directly with the GuideStone Funds (either through the funds’ transfer agent or omnibus accounts through GFR). Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with reallocation transactions under GPS.

When implementing fund-specific investment advice, Clients should be aware that the GuideStone Funds have adopted policies aimed at discouraging market timing in fund shares. GA’s Clients could be impacted by these procedures when implementing GA’s fund-specific advice. Fund investors who have already been blocked from making future fund exchanges will not be permitted access to GA’s software tool. The GuideStone Funds may modify their market timing procedures at any time without prior notice. For details on the GuideStone Funds’ market timing procedures, Clients should consult the GuideStone Funds prospectus.

To implement any asset class guidance received from GA, Clients are responsible for selecting the appropriate funds and other investments available in their retirement plan and reallocating the assets in their accounts in accordance with the asset class weightings specified in the GPS Report received from GA.

Clients can use the self-service model provided by GA as frequently as they choose, but the advisor and full-service advisor models are intended for and designed to be used annually. GA will retain for at least five years all Clients' GPS Reports completed and generated via the financial planning software. GA will also retain Client information that is input into the software, but this information will need to be reviewed and updated by the Client each time a new GPS Report is completed and generated by or for the Client.

Once GA delivers the GPS Report, GA has no further obligation to follow up with the Client or to monitor the advice delivered in the GPS Report or the assumptions and methodology used to generate it (such as the built-in asset allocation models, mathematical algorithms and assumptions). Clients are responsible for obtaining updated advice as their information or circumstances change over time, through subsequent uses of GA's services or through other sources. Clients wishing to maximize the benefit of retirement planning services should monitor their accounts routinely and seek updated advice at least annually or more often in the event of major life changes.

Limitations inherent in GA's GPS advice

There are limitations inherent in GA's GPS advice, including:

- ***GA's GPS advice is not comprehensive.*** GA's GPS advice is not intended or designed to be a comprehensive financial plan. It does not take into account tax, insurance or estate planning considerations, or other considerations outside the parameters of the financial planning software, which could impact a Client's outcomes. Therefore, the software should be considered only one avenue of retirement planning and not as a substitute for comprehensive retirement and financial planning.
- ***Only certain assets and accounts are covered.*** Any GPS fund-specific investment advice or asset class guidance provided by GA does not extend to any other account(s) the Client or the Client's spouse may have, other than eligible accounts or products serviced by GFR or its affiliates. Except in a limited capacity as contemplated in the financial and risk assessment questionnaire, GA's services do not include asset allocation, diversification or any other advice regarding those other assets.
- ***Fund-specific investment recommendations are limited to GuideStone Funds.*** Any GPS fund-specific investment advice GA provides will be limited to recommendations of specific registered mutual funds in the GuideStone Funds family of funds. Therefore, even if a Client's employer offers a retirement plan with investment options other than the GuideStone Funds, those investment options will not be included among the recommendations made. Clients may be able to meet their retirement goals by

investing in other funds or other investments as to which GA does not provide advice, including some which may charge lower fees or entail lower costs than investing in GuideStone Funds.

- ***No guarantee of success.*** There is no guarantee that Clients will meet their retirement goals, even if they implement GA's GPS advice. GA's advice and the financial planning software from which it is derived utilizes built-in asset allocation models, mathematical algorithms and assumptions about the capital markets, inflation, economic factors and other matters. In some cases, these assumptions are forward-looking projections and estimates that, by their nature, are inherently difficult to predict and might turn out to be wrong. Historical data used to make projections – such as historical returns, correlations and growth rates – may not be borne out in the future. Output from the software is hypothetical in nature, does not reflect actual results and does not guarantee future results.

In addition, since the software tool used to generate advice depends in part on information from the Client, the effectiveness of the tool will be hindered if Clients do not provide complete and accurate information.

Limitations on GA's liability

Clients using GA's services will be asked to enter into a Retirement Planning Services Agreement ("GPS Agreement") with GA before receiving advice. The GPS Agreement becomes effective when executed by the Client. This is done by clicking "I Accept" where appropriate in the online software tool or by signing and dating at the bottom of the GPS Agreement and delivering it to GA. The GPS Agreement remains in effect thereafter until GA has completed its services for the Client as marked by the delivery of the GPS Report via the software tool or other means, at which time the GPS Agreement terminates and GA's relationship with the Client ends. In addition, either GA or the Client may terminate the GPS Agreement at any time without penalty by written notice to the other. Neither GA nor the Client may assign the GPS Agreement without the written consent of the other.

The GPS Agreement contains provisions that may act as a waiver, release or limitation of certain rights Clients may have against GA arising from its services. In substance, the GPS Agreement states that GA, and its personnel and affiliates, are not liable for any loss arising out of GA's advice or for any other act or omission taken with respect to its services, except for any act or omission which constitutes willful misfeasance, bad faith or negligence in the performance of its duties, or reckless disregard of its obligations and duties under the GPS Agreement. The GPS Agreement also provides that this limitation on liability lasts beyond the date on which the GPS Agreement terminates.

Notwithstanding the liability limiting nature of these provisions, Clients should be aware that federal and state securities laws may impose liabilities on GA under certain circumstances. Therefore, nothing in those or any other provisions in the GPS Agreement will have the effect of

waiving, releasing or limiting any rights a Client may have under those laws or under any other laws that are not permitted to be waived by contract.

Investment management services

Services provided

Separate from GPS, GA also provides investment management services to individuals that sign GA's Investment Management Agreement and thus become Clients of GA. GA will then supervise and direct the investment of assets in clients' accounts in and among the GuideStone Funds and the non-registered funds of GFR in accordance with the Clients' individual objectives, policies and guidelines.

GA, through consultation and discussions with the Client, will develop, manage and oversee the investment objectives, policies, guidelines, directions and restrictions specified in the Investment Mandate section of the Investment Management Agreement. The Investment Mandate will define the provided services, covered accounts, Client's financial profile and any investment guidelines or restrictions. In addition, GA monitors the account for adherence to the investment objectives of the client through providing non-discretionary or discretionary management of these Client assets as outlined in the Client's Investment Management Agreement. As of September 30, 2014, GA managed \$7.7 million in client assets on a non-discretionary basis and \$0 in client assets on a discretionary basis.

Clients that follow the recommendations and invest in the recommended funds (GuideStone Funds and non-registered funds of GFR) will bear indirectly, as fund investors, their proportionate share of the expenses, as disclosed in the GuideStone Funds prospectus or the appropriate fund fact sheet. All shares of GuideStone Funds and non-registered funds of GFR bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio. Some fees paid by these funds (GuideStone Funds and non-registered funds of GFR) are paid to GA's affiliates, who receive fees for services provided based on the amount of assets invested. More information on these arrangements and the conflict of interest they present appears in *Code of ethics, participation or interest in client transactions and personal trading*.

Fees and compensation

GA does not charge Clients any fees for the GPS services or the investment management services. Agreements can be terminated at any time, without penalty, upon written notice as specified in the agreements. GA receives services to support its operations from GFR (its sole member).

Although GA may not charge fees for its services, Clients who follow the recommendations and invest in GuideStone Funds or non-registered funds of GFR will bear indirectly, as fund investors, their proportionate share of the expenses, as disclosed in the GuideStone Funds prospectus or the appropriate fund fact sheet. All GuideStone Funds shares bear a management fee charged to the fund by the fund's

investment adviser, as well as other internal fees and charges known as the expense ratio. Some fees paid by these funds (GuideStone Funds and non-registered funds of GFR) are paid to GA's affiliates, who receive fees for services provided based on the amount of assets invested. More information on these arrangements and the conflict of interest they present appears in *Code of ethics, participation or interest in client transactions and personal trading*. Clients will not incur, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any GuideStone share transactions undertaken to implement GA's advice.

Performance-based fees and side-by-side management

GA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Types of clients

GuideStone Advisors provides GPS and investment management services to individuals, high net worth individuals and trusts.

GA does not require Clients to have any particular minimum account size or aggregate asset value in accounts or products serviced by GFR or its affiliates in order to receive GA's services. However, the availability of the GPS full-service advisor model and investment management services (described more fully in *Advisory business*) is determined on a case-by-case basis at GA's discretion.

Methods of analysis, investment strategies and risk of loss

GA utilizes the research and analysis of GSCM, an affiliated registered investment adviser, to provide the investment management services and to develop the asset allocation models and capital market assumptions that are used in the financial planning software. The asset allocation models determine the fund-specific investment advice or asset class guidance that is provided, while the capital market assumptions are used within the retirement income gap analysis in conducting its probability analysis described in detail in *Advisory business*.

Specifically, GSCM provides the following services:

- 1) Assisting GA in developing and maintaining the portfolio models that GA uses to provide advice to its clients.
- 2) Generating and updating capital market assumptions including asset class returns, standard deviations, and correlations.
- 3) Providing assistance in creating/maintaining the financial and risk assessment questionnaire in GPS, which is updated at the sole discretion of GA.

- 4) Assisting GA in developing and maintaining the scoring methodology used to translate Client answers from the customized financial and risk assessment questionnaire to a recommendation. This methodology determines which one of the identified portfolio models or which one of the date target funds will be recommended (only one will be recommended).
- 5) Providing other assistance, as requested by GA, with any GPS enhancements/modifications or other unique investment advisory situations with individuals.

This information developed and provided by GSCM is used to customize and configure the financial planning software that delivers the GPS Report to Clients. There are limitations inherent in GA's GPS advice, summarized in *Advisory business – Limitations inherent in GA's GPS advice*.

Investment risks

Clients that choose to implement GA's advice (GPS or investment management services) and invest in GuideStone Funds or non-registered funds of GFR will be exposed to risks. Investing in any type of security involves risk of loss that Clients should be prepared to bear. In addition, each of the funds (in the GuideStone Funds mutual fund family or the non-registered funds of GFR) has their own unique risks based on its investment objective and principal investment strategies. These risks are described in the prospectus for each of the GuideStone Funds or in the fund fact sheets for the non-registered funds of GFR. However, there are some risks that can generally be applied to all funds such as: market risk, which is the possibility that fund prices overall will decline over short or even extended periods; principal risk, which is the possibility that an investment will decline below the original or invested amount; interest rate risk, which is the possibility that fund prices will be adversely affected by changes in interest rates; and manager risk, which is the possibility that an investment manager will fail to execute a fund's investment strategy effectively. Additionally, all GuideStone Funds and non-registered funds of GFR adhere to the socially responsible investment policy of GFR and therefore may not invest in any company that is publicly recognized, as determined by GFR, as being in the liquor, tobacco, gambling, pornography or abortion industries, or any company whose products, services or activities are publicly recognized as being incompatible with the moral and ethical posture of GFR. Due to these restrictions, GuideStone Funds and non-registered funds of GFR may not be able to take advantage of certain investment opportunities and, as a result, may realize lower investment returns than would be possible without these restrictions.

Software and modeling risks

GA's GPS advice relies heavily on the use of financial planning software (the primary software tool is provided and customized by Fiserv). The validity of the output produced by the software is dependent on a number of factors, among others the analytical and mathematical models underpinning the software, the accurate encapsulation of those models in complex computations and software coding, the quality of the data put into the models and the successful deployment of the output into the GPS Report. GA, in conjunction with Fiserv for the primary software tool, attempts to ensure that the software and the underlying models are sound in their development and appropriately adapted, calibrated, configured and protected. However, software development and implementation errors and other types of inadvertent systems or human errors are an inherent risk in this process, as are risks of loss, corruption or error due to computer viruses, computer worms, computer hacking, unauthorized intrusions, outages or other outside

factors. These risks could adversely affect a Client's access to the tool, data input into the tool or output received from the tool.

Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GA or the integrity of its management. GA has no information to disclose applicable to this section.

Other financial industry activities and affiliations

GA has several financial industry affiliates, described below. For purposes of efficiency, consistency and overall corporate governance, persons may serve in officer or other roles of GA and one or more affiliates. Personnel allocate their time among various roles as needed.

GuideStone Financial Resources of the Southern Baptist Convention (GFR), as described in *Advisory business* above, is the sole member of GA. GFR is a church benefits board that provides or makes available retirement, health and welfare and other employee benefit programs for organizations controlled by or associated with the Southern Baptist Convention, and other organizations determined by GFR to share common convictions with the Southern Baptist Convention, as well as the ministers and employees serving them. GFR also administers some non-registered funds. Affiliates of GFR also makes available certain risk management programs, such as property and casualty coverages, for organizations it is eligible to serve. The principal business of GA's executive officers is GFR. GA receives support for its operations from GFR.

GuideStone Financial Services is an affiliated broker-dealer under common control of GFR with GA. All personnel of GA are licensed as registered representatives of GuideStone Financial Services. GuideStone Financial Services offers and sells GuideStone Funds mutual fund shares.

GuideStone Funds is an affiliated investment company under common control of GFR with GA. GA's fund-specific investment advice will consist solely of the GuideStone Funds within the recommended model portfolios or date target funds.

GuideStone Capital Management, LLC is an affiliated investment adviser under common control of GFR with GA. GSCM develops and maintains all portfolio models utilized by GA, and develops and maintains the financial and risk assessment scoring methodology used by GA to appropriately select recommendations. GSCM also serves as investment adviser for each of the GuideStone Funds and the non-registered funds of GFR.

GA's relationships and arrangements with these affiliates pose conflicts of interest, as more fully described immediately in the section below.

Code of ethics, participation or interest in client transactions and personal trading

Code of Ethics

GA has a Code of Ethics that governs the activities of its personnel. Additionally, GuideStone Financial Services, GuideStone Funds and GSCM, each an affiliate of GA, has a Code of Ethics that governs the activities of its personnel.

In providing investment advice, GA recommends only the GuideStone Funds and non-registered funds of GFR. Affiliates and personnel of GA may buy and sell for themselves these same securities, but only in accordance with GA's Code of Ethics.

GA has adopted a Code of Ethics in which GA recognizes and establishes that GA and its personnel owe a fiduciary duty to Clients. All of GA's personnel must adhere to this fiduciary duty in all of their business activities. Even when a particular activity is not specifically addressed in the Code of Ethics or other parts of GA's policies and procedures, supervised persons are required to "do what is best" for the Client.

GA's Code of Ethics states that GA and its personnel must always place the interests of Clients first and that GA and its personnel must at all times comply with applicable federal securities laws, including the Investment Company Act of 1940 and the Investment Advisers Act of 1940. The Code of Ethics requires GA's personnel to report their personal securities holdings and transactions to GA for review. The giving and receiving of gifts by or to personnel of GA are restricted and monitored for potential conflicts of interest.

The Code of Ethics also requires that personnel report any violations to GA's Chief Compliance Officer.

Annually, GA will provide copies of the Code of Ethics to its personnel. Personnel will be required to attest to having received, to having read, to having understood and that they will abide by the Code of Ethics.

Clients of GA will be provided a copy of the Code of Ethics before receiving any advice from GA. Additionally, Clients may request a copy of GA's Code of Ethics by calling **1-888-98-GUIDE** (1-888-984-8433).

Other interests

When Clients follow GA's recommendations and invest in GuideStone Funds or non-registered funds of GFR, benefits are provided indirectly to GA's affiliates. Among them is GSCM, which acts as investment adviser to the GuideStone Funds and non-registered funds of GFR, and receives management fees based on the number of assets invested in the funds. GFR, another affiliate of GA, also receives asset-based fees from the GuideStone Funds and non-registered funds of GFR for shareholder services provided to the GuideStone Funds, their shareholders and the non-registered funds of GFR.

The amount of fees paid to GA's affiliates by the GuideStone Funds and non-registered funds of GFR varies by fund. Fees paid to GA's affiliates, as well as overall fund expenses, may be higher in the

GuideStone Funds series of date target funds (known as the MyDestination Funds®) since those funds invest their assets in various GuideStone Select Funds. They therefore bear their proportionate share of the expenses of the GuideStone Select Funds in which they invest in addition to their own expenses. For more detailed information regarding the fees and expenses of the GuideStone Funds, Clients should refer to the GuideStone Funds prospectus. For more detailed information regarding the fees and expenses of the non-registered funds of GFR, Clients should refer to the appropriate fund fact sheet.

In addition to fees paid to GA's affiliates by the GuideStone Funds and non-registered funds of GFR, GuideStone personnel may also be invested personally in these funds recommended to GA's Clients. As a result, they may benefit like all shareholders from the added stability and positive effects afforded by new fund inflows when GA's Clients invest in the GuideStone Funds and non-registered funds of GFR.

In light of these circumstances, GA faces a conflict of interest to the extent it has a financial incentive to recommend that Clients invest in the GuideStone Funds and non-registered funds of GFR that will benefit, or will most benefit, GA's affiliates. That conflict is mitigated, however, since GA's advice is based solely on recommendations that do not take into account -- or vary any recommendations according to -- the amount of fees or other benefits that GA or any affiliate would receive if the Client chooses to implement GA's advice.

Brokerage practices

GA does not use, select or recommend broker-dealers for client transactions. All transactions are processed directly with GuideStone Funds through the transfer agent or processed through omnibus accounts for the retirement plans where GFR is the record-keeper. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Review of accounts

Clients will receive a GPS Report from GA containing the information described above in *Advisory business*. GPS Reports delivered to Clients are delivered in writing either electronically or on paper. Once GA delivers the GPS Report, GA has no further obligation to follow up with the Client or to monitor the advice delivered in the GPS Report or the assumptions and methodology used to generate it (such as the built-in asset allocation models, mathematical algorithms and assumptions).

The GPS Reports delivered to GPS Clients will be reviewed by GA's personnel delivering the GPS Report (in the case of the full-service or advisor models). GPS Reports delivered via the self-service model may be reviewed periodically based on a Client or other inquiry. The reviews will assess whether GPS Reports are being generated in accordance with the software's settings, the investment objectives of the Client and any other applicable limitations and parameters.

GA also performs ongoing monitoring of the GPS software program, the investment management services and the personnel of GA. This monitoring includes reviewing the personnel's activities, auditing records, reviewing GPS Reports and reviewing reports and analysis associated with investment management services. It is conducted by the following personnel, but other GA personnel may be involved in the event of Client inquiry or issues.

- **Vice president and chief operating officer:** This position is primarily responsible for the financial and operational aspects of GA. This includes helping in the development of the investment strategy, objectives, guidelines and overall investment services provided by GA.
- **Chief compliance officer:** This position is responsible for the establishment and maintenance of a compliance program in accordance with regulatory requirements.
- **Manager BD & RIA:** This position works with the vice president and chief operating officer in developing and implementing the services provided by GA.

Client referrals and other compensation

GA does not have any arrangements, oral or in writing, whereby it is paid cash or receive some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to Clients. In addition, GA does not have any arrangements, oral or in writing, whereby it directly or indirectly compensates any person for client referrals. However, GA receives support for its operations from GFR (its sole member). These arrangements and GA's affiliate relationships are described more fully in section *Fees and compensation*, section *Other financial industry activities and affiliations* and section *Code of ethics, participation or interest in client transactions and personal trading*.

Custody

GA does not maintain custody of any Clients' funds or securities. Any holdings reports provided by GA include a statement urging clients to compare the GA holdings report with those provided by their custodian(s). Clients who are participants in retirement plans serviced by GFR will receive quarterly account statements of their retirement plan accounts from GFR. Clients who own shares of GuideStone Funds in other accounts will receive account statements at least quarterly from the funds. Clients should carefully review all account statements upon receipt.

Investment discretion

GPS

GA's GPS services do not involve the management of Client assets on either a discretionary or non-discretionary basis. GA will not have or exercise investment or brokerage discretion over any GPS Client's assets or accounts. GPS Clients that choose to implement any reallocation advice received from GA may do so at their sole discretion. Upon the Client's request, GA or its personnel may assist Clients in getting their reallocation transactions effected through usual transaction channels. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Investment management services

GA's investment management services provide both discretionary and non-discretionary management of Client assets outlined in the Client's Investment Management Agreement. Discretionary management provides GA authorization to determine the specific GuideStone Funds or non-registered funds of GFR and the amount of each fund to be purchased or sold without the Client's prior approval. Non-discretionary management requires GA to obtain the Client's prior approval before executing any transactions. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Voting client securities

This is not applicable to GA because it does not have or accept authority to vote proxies or to take any other corporate or similar actions relative to Clients' securities.

Financial information

Registered investment advisers are required in this section to provide certain financial information or disclosures about their financial condition. GA has no information to disclose applicable to this section.