

GuideStone Capital Management, LLC

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This document ("Brochure") provides information about the qualifications and business practices of GuideStone Capital Management, LLC ("GSCM" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at 214.720.2148 or Melanie.Childers@GuideStone.org. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

GSCM is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration of an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser provide you with information you might use to determine to hire or retain an adviser.

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

Item 2 – Material Changes

This is an annual updating amendment. This update reflects the following material changes which have occurred since the last annual updating amendment on March 31, 2017:

- Changes in executive officers;
- Changes in client relationships; and
- Changes in investment strategies.

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Item 4 – Advisory Business

GSCM is a Texas limited liability company formed on May 1, 2014. GuideStone Investment Services, a Texas non-profit corporation (“GSIS”), is GSCM’s managing member. GSCM is the successor to GSIS’ business conducted prior to May 1, 2014. Prior to May 1, 2014, GSIS provided investment advisory services to clients under the name GuideStone Capital Management. GSIS has been in business since 1988 and its sole member is GuideStone Financial Resources of the Southern Baptist Convention (“GSFR”), a Texas non-profit corporation. GSCM’s other member is GuideStone Resource Management, Inc., a Texas corporation whose sole shareholder is GSFR. The sole member of GSFR is the Southern Baptist Convention, a Georgia non-profit corporation.

GSCM provides investment advisory services to mutual funds. The services the Adviser offers to its clients are as follows:

Services to GuideStone Funds. GSCM serves as investment adviser to each outstanding series (each a “Fund” and collectively, the “Funds”) of GuideStone Funds, a Delaware Statutory Trust (the “Trust”), which is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”).

Select Funds

Certain Funds invest directly in different types of fixed-income obligations, stocks or other investments to meet their investment objectives (the “Select Funds”). In its capacity as investment adviser to the Select Funds, GSCM acts as a “manager of managers.” Rather than making the day-to-day investment decisions for the Select Funds, the services of other investment management firms (sub-advisers) are retained to do so. The Adviser monitors the performance and operations of the Funds’ sub-advisers and allocates the assets of each Fund among the sub-advisers. In addition, it oversees each sub-adviser’s adherence to the agreed upon investment mandate and compliance with the relevant Fund’s investment objective, policies and guidelines. GSCM makes recommendations to the Board of Trustees of the Trust with respect to the hiring of sub-advisers to the Select Funds, and notifies the Board of Trustees of the Trust when it determines to terminate a sub-adviser relationship. GSCM also has the authority to directly implement the investment strategies for a Select Fund, which authority is principally used to facilitate transitions between sub-advisers.

Asset Allocation and Target Date Funds

The remaining Funds, the Asset Allocation Funds (the “Asset Allocation Funds”), and the Target Date Funds (commonly referred to as the “MyDestination Funds®”) invest in various mixes of the Select Funds to meet specified investment strategies and consistent with the investment objectives, policies and guidelines of the applicable Fund. Generally, GSCM allocates each Asset Allocation Fund’s and MyDestination Fund’s assets among the Select Funds and/or other investments; however, on a more limited basis, the Adviser may determine to make direct investments on behalf of an Asset Allocation Fund or MyDestination Fund. GSCM believes that combining investment styles and investment managers among various asset classes may reduce risk over the long term.

The Asset Allocation Funds are each a “fund of funds.” Each Asset Allocation Fund invests primarily in a pre-determined mix of the Select Funds and/or other investments. Each Asset Allocation Fund is designed with a specific investment objective and is designed to achieve a certain risk tolerance level.

The MyDestination Funds® are each a “fund of funds.” Each MyDestination Fund invests primarily in a diversified mix of the Select Funds and/or other investments based on an asset allocation strategy that gradually reduces stock exposure and increases bond exposure as the targeted retirement date approaches.

Services to GuideStone Advisors. GSCM is an affiliated investment adviser of GuideStone Advisors (“GA”) under the common control of GSFR. The Adviser provides the following non-discretionary advisory services to GA. The Adviser develops and maintains asset allocation models, along with a financial and risk assessment scoring methodology, which GA utilizes in making asset allocation recommendations to its clients.

As of June 30, 2017, the Adviser managed \$11.7 billion in client assets.

Item 5 – Fees and Compensation

The Funds. GSCM charges each Fund an investment advisory fee based on a percentage of net assets in the Fund. Fees will vary from Fund to Fund depending on the characteristics of the Fund, the range of such is 0.07% to 0.40%. The Adviser does not have a standard fee schedule. (For certain Funds, GSCM has agreed to pay the expenses of those Funds to the extent the expenses exceed certain limits established for certain class(es) of shares issued by such Funds through April 30, 2018. For the GuideStone Funds Strategic Alternatives Fund, GSCM has agreed to pay the expenses of the Fund to the extent certain direct expenses exceed certain limits established for both the Institutional and Investor Classes of shares issued by the Fund through April 30, 2019.)

GSCM's fees are subject to review and approval annually by the Board of Trustees of the Trust. The Advisory Agreement (the “Agreement”) between GSCM and the Trust with respect to the Funds may be terminated at any time, without the payment of any penalty, by vote of the Board of Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund, upon delivery of sixty (60) days' written notice to the Adviser. The Agreement may also be terminated by GSCM at any time, without the payment of any penalty, upon delivery of sixty (60) days' written notice to the Trust. Termination of the Agreement with respect to one Fund will not affect the continued validity of the Agreement or the performance thereunder with respect to any other Fund. The Agreement will also terminate automatically in the event of assignment by any party to the Agreement.

The advisory fee is computed daily by the Trust's third party fund accountant and paid monthly to GSCM. Fees are pro-rated appropriately for partial periods either at the beginning or upon termination of an Agreement.

GuideStone Advisors. GSCM does not receive a fee for its provision of the asset allocation models, and financial and risk assessment scoring methodology to GA; however, GSCM and its affiliates will indirectly benefit from investments made in the Funds based on the advice provided by GA using the asset allocation models, and financial and risk assessment scoring methodology, through fees paid by the Funds to GSCM and its affiliates for advisory, administrative and other services.

Other Types of Fees and Expenses. GSCM and its affiliates will indirectly benefit from investments made in the Funds through fees paid by the Funds to GSCM and its affiliates for advisory, administrative and other services. GSCM's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which are incurred by investors in the Funds. For example, investors in the Funds may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by sub-advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. (Each Fund's fees are disclosed in the Funds' prospectus.) Such charges, fees and/or commissions are exclusive of and in addition to the Adviser's fee, and GSCM shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that GSCM and the sub-advisers consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

GSCM 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).

Item 7 – Types of Clients

GSCM provides investment advisory services to the Funds. In addition, GSCM provides investment advisory services to GA, a GSCM-affiliated adviser. GSCM provides asset allocation models and a financial and risk assessment scoring methodology to GA for GA's use in providing advice to its clients.

Additionally, employees and other persons associated with GSCM and/or its affiliates may make capital contributions to Funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis. GSCM acts as a manager-of-managers and does not make day-to-day investment decisions, except in order to facilitate the transition of Select Fund assets between sub-advisers when GSCM has the authority to give investment instructions. Accordingly, the Adviser does not engage in securities analyses and, therefore, does not

apply any type of security analysis method to the Funds or GA. GSCM, however, may select unaffiliated funds (including exchange-traded funds (ETFs))

GSCM uses qualitative and quantitative research from various internal and external sources to select and monitor the sub-advisers, who provide day-to-day portfolio management for the Funds. Sources of external information include, but are not limited to, Bloomberg Finance L.P., Zephyr Associates, Inc., Russell Investment Group, BlackRock Financial Management, Inc., FactSet Research Systems Inc., Morningstar Inc., NYSE Market, Inc., The Northern Trust Company, RiskMetrics Group Inc. (Institutional Shareholder Services Inc.), MSCI Inc., eVestment Alliance, LLC, SIX Financial Information USA Inc. and IW Financial. These are widely used services that compile and make commercially available various types of fund and portfolio manager data.

GSCM analyzes the information gathered about potential and existing sub-advisers in order to advise the Board of Trustees of the Trust about the selection and retention of those sub-advisers.

Investment Strategies. GSCM implements a socially responsible investment program for the Funds as described further below. GSCM provides asset allocation models and a financial and risk assessment scoring methodology to GA for GA's use in providing advice to its clients.

Risk of Loss. Investing in any type of security involves risk of loss that clients should be prepared to bear.

Each Fund has its own unique risks based on its investment objective and principal investment strategies of the Fund and as further described in the prospectus for the Fund. The investment strategies employed by the Funds include: (a) traditional U.S. long-only equity strategies in small-to-large-sized companies with an emphasis on growth, value or a combination of growth and value stocks; (b) non-U.S. long-only equity strategies in foreign companies diversified across different industries and economic sectors (*i.e.*, developed and emerging markets); (c) a global real estate strategy, including equity securities of real estate investment trusts (REITs); (d) a defensive market strategy that combines U.S. long-only equity, long-short equity, options equity and convertible bond strategies to obtain investment returns consistent with the equity market but with lower volatility when compared to the equity market; (e) strategic alternatives strategy that combines short duration high yield, long-short equity, options selling and currency trading strategies to seek absolute return with both lower volatility than and lower correlation with traditional equity and fixed-income markets; (f) fixed income duration-oriented strategies diversified among a large number of companies across different industries; (g) a global bond strategy diversified across different industries and sectors; (h) an inflation-indexed strategy that involves debt issued by U.S. and foreign governments and their agencies and instrumentalities; and (i) a government money market strategy. Additional investment strategies used by the Funds may include the trading of derivatives, foreign currency hedging and leverage (*i.e.*, 130/30 strategy). The risks related to these strategies are described in the prospectus for each Fund.

However, there are some risks that can generally be applied to all mutual funds such as: (a) market risk, which is the possibility that fund prices overall will decline over short or even extended periods; (b) risk of loss of principal, which is the possibility that an investment will decline below the original or invested amount; and (c) manager risk, which is the possibility that an investment manager will fail to execute a fund's investment strategy effectively.

In addition, GSCM may advise on the utilization of the other investment vehicles. Each other investment vehicle has its own unique risks based on its investment objective and principal investment strategies. These risks are noted in the objectives, policies and guidelines for each other investment vehicle. However, there are some risks that can generally be applied to these other investment vehicles such as: (a) market risk, which is the possibility that fund prices overall will decline over short or even extended periods; (b) risk of loss of principal, which is the possibility that an investment will decline below the original or invested amount; (c) manager risk, which is the possibility that an investment manager will fail to execute a fund's investment strategy effectively; and (d) liquidity risk, which is the possibility that an investment cannot be bought or sold quickly enough to prevent or minimize a loss due to lack of marketability.

Socially Responsible Investing. GSCM has been engaged to implement a socially responsible investment policy on behalf of the Funds. As such, the Funds may not invest in any company that is publicly recognized, as determined by GSFR, as being in the alcohol, 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 GSFR. The Funds may not be able to take advantage of certain investment opportunities due to these restrictions and, as a result, may realize lower investment returns than would be possible without these restrictions. This policy as applied to the Funds may not be changed without the vote of a majority of the outstanding shares of the Funds. This socially responsible investment policy may also be incorporated into the investment objectives and strategies of any institutional investor at the discretion of the client.

Construction of Asset Allocation Models. The Adviser generates asset allocation models and a financial and risk scoring methodology that are used by GA in providing investment advisory services to its clients. There is no guarantee that these asset allocation models will achieve their investment objective or that the financial and risk scoring methodology will generated the desired results.

Item 9 – 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 GSCM or the integrity of its management. GSCM has no information to disclose applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

For purposes of efficiency, consistency and overall corporate governance, persons may serve in officer or other roles of GSCM and one or more affiliates. However, GSCM has a Code of Ethics that governs the activities of its personnel. Additionally, both GuideStone Financial Services (“GSFS”) and the Trust, each an affiliate of GSCM, have a Code of Ethics that govern the activities of its personnel. GSCM has several financial industry affiliates.

GuideStone Financial Services. GSFS is a registered broker-dealer under common control of GSFR along with GSCM. GSCM has three managerial persons that are registered representatives and/or principals of GSFS. These individuals include the vice president and chief investment officer, chief compliance officer and financial and operations principal. As registered representatives, these individuals are licensed to offer and sell shares of the Funds.

GuideStone Funds. As referenced previously, the Trust is a registered investment company. GSCM serves as investment adviser to the Trust and provides recommendations on the hiring and termination of sub-advisers. The Adviser determines investment strategy and provides investment direction and oversight through a "manager of managers" approach. In addition, the Adviser has adopted policies and procedures to continually monitor the performance and operations of each sub-adviser and to allocate the assets among the sub-advisers. GSFR currently controls a vote of a majority of the outstanding shares of the Trust.

GuideStone Advisors. GA is an SEC-registered investment adviser under the common control of GSFR along with GSCM. GA provides personalized, system-generated retirement plan report via a customized, third-party software tool. The report consists of two main components: (1) Fund-specific investment advice or asset class guidance; and (2) a retirement income gap analysis. GSCM develops the asset allocation models and capital market assumptions that GA uses to generate the report. The asset allocation models determine the Fund-specific investment advice or asset class guidance that is provided; whereas, the capital market assumptions are used within the software tool's retirement income gap analysis in conducting its probability analysis. GSCM specifically developed: (1) the identified portfolio models that are allocated to the Funds based on investment style; (2) the MyDestination Funds® and their corresponding investment glide paths; (3) the scoring methodology used to translate retirement plan participant answers from the customized financial and risk assessment questionnaire to a portfolio model recommendation; and (4) the capital markets assumptions used within the software tool that include the risk, return and correlation measures for various asset classes.

Item 11 – Code of Ethics

In providing investment advice, GSCM primarily recommends the Funds. Affiliates, and supervised persons, and other personnel of GSCM buy and sell the Funds in their own accounts, but only in accordance with GSCM's Code of Ethics.

GSCM has adopted a Code of Ethics in which GSCM recognizes and establishes that GSCM and its supervised persons owe a fiduciary duty to each client with which they engage, and they must adhere to this fiduciary duty in all of their business activities, placing the client's interest ahead of their own. Even when a particular activity is not specifically addressed in the Code of Ethics or other parts of GSCM's policies and procedures, supervised persons are required at all times to place the interests of the client first.

GSCM's Code of Ethics further requires that GSCM and its supervised persons must at all times comply with applicable federal securities law, including the 1940 Act and the Advisers Act. The Adviser has also adopted policies and procedures to restrict and monitor the giving and receiving of gifts by or to GSCM officers and employees for potential conflicts of interest.

The Code of Ethics is intended to address potential conflicts of interest that can arise in connection with personal trading activities of those certain officers, directors and personnel who are involved in making securities recommendations to clients or who have access to non-public information about recommendations, or non-public information regarding client account transactions or portfolio holdings ("Access Persons"). The Code of Ethics permits Access Persons to purchase and sell securities for their own account in accordance with the provisions of the Code of Ethics pertaining to personal trading. Access Persons are generally permitted to engage in personal securities transactions subject to certain restrictions, which include among others, blackout periods, pre-clearance requirements for investments in initial public offerings (IPOs) and limited offerings. The Code of Ethics requires GSCM's Access Persons to submit annual holdings reports and quarterly transactions report on their personal securities holdings and transactions to GSCM for review. GSCM has also adopted an Insider Trading Policy, which defines material non-public information, prohibits trading on insider information in violation of the law and specifies procedures to follow in handling such information.

Under the Code of Ethics, GSCM's personnel, directors and certain employees and directors of GSFR may purchase or hold securities that are also recommended for purchase or sale by the sub-advisers to the Funds. Personal security transactions by persons who are deemed to be Access Persons under Rule 204A-1 of the Advisers Act and Rule 17j-1 of the 1940 Act require various reporting, disclosure and approval requirements. Compliance with the Code of Ethics is mandatory for all Access Persons.

The Code of Ethics also requires that personnel report any violations to GSCM's Chief Compliance Officer. Violations of the Code of Ethics are subject to sanctions imposed by the Adviser's President.

GSCM, as investment adviser to the Asset Allocation Funds and MyDestination Funds®, determines the asset allocation of each Asset Allocation Fund and MyDestination Fund among the Select Funds, for which the Adviser also serves as investment adviser. As a result, the Adviser may or may not be considered to be "recommending" securities to the Asset Allocation Funds and MyDestination Funds®. Nonetheless, this creates a potential conflict of interest in that GSCM would be paid more advisory fees if it allocates more Asset Allocation

Fund and MyDestination Fund assets to the Select Funds that pay the Adviser higher advisory fees than other Select Funds. This potential conflict of interest is addressed in several ways. The Adviser's discretion in allocating assets among the Select Funds is limited, since each Asset Allocation Fund and MyDestination Fund has its own pre-defined target and potential ranges used for allocating its assets among asset classes (and therefore among the Select Funds). In addition, the Adviser's allocations for the Asset Allocation Funds and MyDestination Funds® will be regularly reported and subject to review by the Board of Trustees of the Trust, including those Trustees who are not "interested persons" of the Trust as defined by the 1940 Act. This will include scrutiny of the performance of the Asset Allocation Funds and MyDestination Funds® against certain peer groups and other relevant benchmarks. Further, GSCM's fiduciary responsibility and internal policies do not permit GSCM to put its own interests ahead of the interests of the Asset Allocation Funds and MyDestination Funds® when allocating assets.

Annually, GSCM provides copies of the Code of Ethics to its personnel. Personnel are required to acknowledge that they have received the Code of Ethics and certify that they are and will remain in compliance with it and GSCM's other policies and procedures. GSCM clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

Item 12 – Brokerage Practices

Selection of Brokers. In an effort to fulfill GSCM's fiduciary responsibility to its clients, policies and procedures have been adopted by GSCM in order to review and evaluate the firm's practices in connection with transaction execution. It is GSCM's goal, through an on-going, periodic process of evaluating the quality of that execution and any research GSCM receives, and their related costs, to maximize the value of investment decisions and to identify, address and disclose any conflicts of interest. Subject to applicable limitations of the federal securities laws and the requirement to seek the best net result in terms of price and execution, in selecting broker-dealers for the Funds, GSCM, the sub-advisers and other investment management firms consider various relevant factors, including, but not limited to: (a) the broker's execution capability; (b) the broker's perceived financial stability; (c) the broker's responsiveness to transaction requests; and (d) the broker's clearance and settlement capability.

Products, Research and Services from Brokers (Soft Dollar Practices). On behalf of each client, GSCM may, in its discretion and in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended, use brokers that provide the Adviser with research, analysis, advice and similar services to execute portfolio transactions on behalf of such clients. GSCM may pay those brokers, in return for brokerage and research services, a higher commission than may be paid to other brokers. If GSCM uses commissions to obtain research, analysis, advice or similar services from brokers, GSCM receives a benefit because it does not have to produce or pay for those services. Such a practice may provide an incentive for GSCM to select a broker based on GSCM's interest in receiving these services, rather than on its client's interest in receiving most favorable execution. However, GSCM

only directs a client transaction to a broker that charges higher commissions in exchange for research and other services, so long as the Adviser determines in good faith that: such commission is reasonable in terms either of the particular transaction or of the overall responsibility of the Adviser to its other clients; and the total commissions paid by such clients will be reasonable in relation to the benefits to such clients over the long term. Such services received from brokers may include, but are not limited to, information as to the availability of securities for purchase or sale and statistical or factual information or opinions pertaining to investments. GSCM may use research and services provided to it by brokers in servicing all its clients.

GSCM may, from time to time, receive services and products that serve both research and non-research functions. In such event, the Adviser will make a good faith determination of the anticipated research and non-research use of the product or service and will allocate brokerage only with respect to the research component.

Directed Brokerage. Subject to its obligation to seek best execution, GSCM directs trades, at the request of the Board of Trustees of the Trust, through designated brokers who have agreed to pay certain transfer agency, custody or other operating expenses that the Funds would otherwise be obligated to pay. Currently, a Directed Brokerage Agreement is in place with one firm, which provides a network of commission recapture brokers. The Adviser has established informal guidelines that 20% to 25% of transactions in any of the Funds may be directed to the brokerage network, if appropriate, for each respective sub-adviser and/or Fund.

Affiliated Brokerage. In certain circumstances (*i.e.*, transition management), transactions could be made that place Fund orders with an affiliated broker-dealer. Portfolio orders will be placed with an affiliated broker-dealer generally only when the price charged and the services being provided compare favorably with those charged by non-affiliated broker-dealers.

Item 13 – Review of Accounts

GSCM provides services to the Funds and, as such, reviews each of the Funds on a regular basis, at least annually. The Adviser's review includes a determination as to whether the Funds are being managed in accordance with the 1940 Act and whether the investment objectives, policies and guidelines of the Fund and the other limitations and parameters specified in the Advisory Agreement between GSCM and the Trust, with respect to each Fund, are being followed.

Reviews will typically be conducted by the following personnel:

- **President** – This position leads the activities of GSCM and works in cooperation with the vice president and chief investment officer in the strategic planning of global investment management matters, including the development of investment strategies, objectives and policies.

- Vice President and Chief Investment Officer – This position is responsible for the overall management of the investment program, including, but not limited to, overseeing and directing the activities and services related to the investment management of the Funds.
- Vice President – Fund Operations – This position is responsible for the operational aspects of the investment management program and assists in the development of the investment strategies, objectives and policies for the Funds and other investment services provided by GSCM.
- Senior Portfolio Manager(s) – This position(s) is responsible for overseeing and directing the activities and services related to the investment management of the Funds.
- Investment Analyst(s) – This position(s) works directly with the senior portfolio manager to provide analytical support to the investment process and to coordinate certain investment management related functions.
- Chief Compliance Officer – This position is responsible for the establishment and maintenance of an adequate and effective compliance program and managing the Funds' compliance process in accordance with securities and regulatory rules.

Daily and monthly reviews conducted by GSCM include such areas as monitoring the compliance and performance of each of the Funds. Quarterly, the Adviser reviews each of the Funds in additional respects, including (if applicable) placement of brokerage service, shareholder servicing payments and other matters.

At least quarterly, GSCM provides the Board of Trustees of the Trust written and verbal reports on various matters pertaining to the Funds. These will typically include information about investment performance, Fund structure, securities holdings, brokerage placement and commissions and any pertinent developments regarding the Funds' sub-advisers. Other matters may also be addressed at the Board's request.

Item 14 – Client Referrals and Other Compensation

GSCM does not have any arrangements, oral or in writing, whereby it is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Seeing that GSCM only serves the Funds and GA, GSCM does not have any arrangements, oral or in writing, whereby it directly or indirectly compensates any person for client referrals.

Item 15 – Custody

GSCM does not maintain custody of its clients' accounts.

Item 16 – Investment Discretion

As described under Item 4, GSCM does not make day-to-day security level investment decisions for any of the Select Funds and has only a limited investment role with regard to the Asset Allocation Funds and MyDestination Funds®. However, the Adviser does have

contractual authority under the applicable Advisory Agreement for each Fund to determine some or all of the matters set forth in Item 12.

The Adviser's contractual authority regarding such matters is limited by the following:

- the terms of the respective Advisory Agreements;
- any specific instructions adopted by the Board of Trustees of the Trust;
- the parameters and restrictions contained in each Fund's respective prospectus and Statement of Additional Information;
- lists of prohibited companies that may be developed for each Fund reflecting the Fund's investment restrictions; and
- applicable law.

Item 17 – Voting Client Securities

GSCM has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. These policies and procedures are intended to ensure that the Adviser administers proxy voting matters in a manner consistent with the best financial interests of its clients and in accordance with its fiduciary duties under the Advisers Act and other applicable laws and regulations. In the typical course of business, GSCM has delegated the voting of proxies of individual securities to the respective sub-advisers of the Funds. Each sub-adviser has the fiduciary responsibility for voting the proxies in a manner that is in the best interest of the client. Information about how the sub-advisers voted the proxies of securities associated with the Funds may be viewed on the Funds' website at GuideStoneFunds.com. A copy of GSCM's proxy voting policies and procedures may be obtained, free of charge, by written request addressed to the Adviser, by phone at 214.720.2146 or by email at regulatorycompliance@guidestone.org.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. GSCM has no information to disclose applicable to this item.