

GuideStone Advisors
GuideStone Personal Advisory Services™

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This Brochure provides information about the qualifications and business practices of GuideStone Advisors (“GSA”). 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.

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

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

Item 2 – Material Changes

This Brochure does not have any material changes from the previous version dated September 1, 2018.

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Item 4 – Advisory Business

GSA is a Texas non-profit corporation and is a registered investment adviser that provides advisory services to individuals. These services are primarily focused on retirement planning topics but will include non-retirement planning topics as appropriate. GSA was established in June 2008 by GuideStone Financial Resources of the Southern Baptist Convention (“GSFR”), also a Texas non-profit corporation and GSA’s sole member.

GSA is affiliated with GSFR and its subsidiaries, GuideStone Financial Services (“GFS”) (a registered broker-dealer), and GuideStone Capital Management, LLC (“GCM”) (a registered investment adviser to GuideStone Funds, a registered open-end management investment company). All of GSA’s investment adviser representatives (“advisors”) (and other personnel) are employees of GSFR, and GSFR bears the majority of the operating and other expenses of GSA. Accordingly, GSA depends upon the revenues earned by GSFR for its operations, including the compensation to its advisors (who are charged with providing objective advice to clients) and other personnel. GSFR’s revenues consist of, among other things, shareholder servicing (e.g., recordkeeping) fees paid to it by GuideStone Funds (and the Capital Preservation Fund sponsored by GSFR (the “Capital Preservation Fund”)) for its services as an employee benefit plan recordkeeper and trustee. GSFR also earns revenues indirectly from the management fees paid by GuideStone Funds to GCM (and directly from the management fees paid by the Capital Preservation Fund to GSFR). Additionally, all advisors are also registered representatives with GFS, allowing them to provide brokerage services to individuals along with the advisory services described in this Brochure.

GSA will only recommend GuideStone Funds or the Capital Preservation Fund, and GSA, its affiliates and its representatives have a financial interest in doing so. Clients are under no obligation to purchase GuideStone Funds and there may be other similar funds available with the same or better performance, with lower expenses, from which GSA, its affiliates and its representatives receive no funding whatsoever.

GSFR has a financial interest in GuideStone Funds. GSFR and its affiliates receive management fees and service fees from the GuideStone Funds. When assets are invested in GuideStone Funds, the amount of management fees and service fees received by GSFR and its affiliates increases. The amount of fees paid to GSFR and its affiliates by GuideStone Funds varies by fund. Fees paid to GSFR and its affiliates are higher in those GuideStone Funds that are funds of funds, because the funds of funds bear their proportionate share of the fees of the underlying GuideStone Funds in which they invest (in addition to bearing their own fees). For more detailed information regarding the fees and expenses of the GuideStone Funds, please refer to the GuideStone Funds prospectus.

GuideStone Personal Advisory Services

GuideStone Personal Advisory Services™ (“Services”) is GSA’s ongoing managed account service. The Services will include a personalized financial plan that consists of a written and agreed upon Investment

Strategy (as defined below) and recommendations on how to improve your ability to achieve your investment objectives and goals (“Financial Plan”).

The advisor will review your current circumstances and perform a needs-based analysis in helping you set and prioritize goals. As part of this analysis, the advisor may gather relevant information including, but not limited to, assets, liabilities, insurance policies, spouse and family information, current and future income and expenses. The advisor may also ask you to complete one or more questionnaires that will help with their assessment. The relevant information will be analyzed, then used to determine your Financial Plan and make projections that will influence the advice for your specific circumstances.

The advisor will prepare an investment strategy for your accounts with GSFR and/or GuideStone Funds (“GuideStone accounts”) that will recommend an asset allocation and typically a recommendation of specific GuideStone Funds and the Capital Preservation Fund (“Investment Strategy”). These recommendations will adhere to GSFR’s policy on socially responsible investing, but you may be able to impose reasonable restrictions on our Investment Strategy (described in more detail in the *Restrictions* section below) or meet your investing goals by investing in other funds or investments for which GSA does not provide advice, including some which may charge lower fees. There are no guarantees associated with the performance of any of the recommended funds, and you may be able to meet your investing goals by investing in other funds. By investing in the recommended funds, you will indirectly bear, as fund investors, your proportionate share of the expenses of the fund(s). More information about the fees and expenses of the funds can be found in their prospectus. All GuideStone Funds shares bear a management fee charged to the fund by the fund’s investment adviser (GCM), as well as other fees and expenses, which collectively are referred to the “expense ratio.” Some fees paid by the GuideStone Funds are paid to GSA’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 *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

Once you have enrolled in the Services (by signing our Personal Advisory Services Agreement) and approved the Investment Strategy, GSA will process the necessary fund transactions to implement the Investment Strategy within five business days. Your accounts that are enrolled in the Services will be monitored and rebalanced as specified in your Investment Strategy. By enrolling in our Services, you give GSA the discretionary authority to process fund transactions within the accounts that you have chosen to enroll. This would include fund transactions necessary to maintain the target allocations specified in the Investment Strategy and might include changing the specific investments used to implement the Investment Strategy (without prior notice to you) as long as any changes are still consistent with the Investment Strategy that you have approved.

In addition to the Investment Strategy, your advisor will conduct an analysis of your specific circumstances (e.g. financial situation, risk tolerance, time horizon, investment objectives and goals) and make recommendations aimed at improving your ability to achieve your investment objectives and goals. This may include, but is not limited to, your: (1) retirement age, (2) retirement savings, and/or (3) retirement expenses. The projections are based on multiple factors including, but not limited to, historical and forward-looking projections on the capital markets, inflation, economic factors and other

matters.

These projections, by their nature, are inherently difficult to predict and might turn out to be wrong, and as a result there is no guarantee you will meet your retirement goals, even if you implement our advice. Your advisor will review your Financial Plan (including your Investment Strategy) with you on at least an annual basis to determine if there have been any changes to your circumstances that would necessitate adjustments to your Financial Plan. Any changes will only be made with your consent.

GSA, its personnel and affiliates will not be liable for any loss arising out of GSA'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 gross negligence in the performance of its duties described in this Brochure. Notwithstanding the foregoing, you should be aware that federal and state securities laws may impose liabilities on GSA under certain circumstances. Therefore, nothing herein shall have the effect of waiving, releasing or limiting any rights you may have under those laws or under any other laws that are not permitted to be waived.

As of December 17, 2018, GSA managed \$60.1 million in client assets on a discretionary basis.

Restrictions

You may impose reasonable restrictions on the investments recommended within your Investment Strategy, such as requesting that allocations to certain securities be held (as long as they are available within the enrolled accounts). These requests may result in different diversification and performance characteristics than our recommendations. Additionally, these restrictions will be analyzed and reviewed by your advisor and GSA to determine if they are appropriate for and how to appropriately incorporate them into your Investment Strategy.

You should not process fund transactions in your enrolled accounts without prior assistance from your advisor. Additionally, you may be restricted from processing fund transactions until you terminate the Services.

Investment Education

In addition to the Services described in this Brochure, GSA's advisors (and other personnel), in their capacity as registered representatives of GFS or employees of GSFR, will provide "investment education" to you. Investment education includes, among other things, plan information, and general financial, investment, and retirement information. For example, information that describes the terms or operation of an employee benefit plan or individual retirement account ("IRA"), the benefits of plan or IRA participation, the benefits of increasing plan or IRA contributions, the impact of preretirement withdrawals on retirement income, retirement income needs, varying forms of distributions, including rollovers, annuitization and other forms of lifetime income payment options, advantages, disadvantages and risks of different forms of distributions, or product features, investor rights and obligations, fee and expense information, applicable trading restrictions, investment objectives and philosophies, risk and return characteristics, historical return information, or related prospectuses of investment alternatives available under an employee benefit plan or IRA, is "investment education" and not "investment advice." Likewise, any materials you receive from GSA and its advisors (or other personnel) on financial, investment, and retirement matters informing you about general financial and investment concepts, such

as risk and return, diversification, dollar cost averaging, compounded return, and tax-deferred investment; historic differences in rates of return between different asset classes (*e.g.*, equities, bonds, or cash) based on standard market indices; effects of fees and expenses on rates of return; effects of inflation; estimating future retirement income needs; determining investment time horizons; assessing risk tolerance; retirement-related risks (*e.g.*, longevity risks, market/interest rates, inflation, health care and other expenses); and general methods and strategies for managing assets in retirement (*e.g.*, systematic withdrawal payments, annuitization, guaranteed minimum withdrawal benefits), including those offered outside your employee benefit plan or IRA, are “investment education” and not “investment advice.” The receipt of “investment education” by you or another person does not create an advisory relationship between you or that person, as a client, and GSA.

Item 5 – Fees and Compensation

You will pay fees to GSA after enrolling in the Services (“Advisory Fee”). This Advisory Fee will be in addition to the fees you bear in the underlying mutual funds. The Advisory Fee will be calculated by deducting the applicable Fee Credit from the Gross Advisory Fee according to the schedule below (Advisory Fee = Gross Advisory Fee – Fee Credit). The Gross Advisory Fee will be calculated quarterly and based on your average daily balance in all of your accounts enrolled in the Services and may be adjusted at the discretion of GSA with prior notice. GSA may also offer a negotiated Gross Advisory Fee in certain instances at its discretion. The Fee Credit will be the net advisory fees paid to GCM in the underlying funds associated with your accounts enrolled in the Services. Deducting the Fee Credit is an effort to mitigate the potential conflicts of interest that arise in recommending investments that generate revenue for GuideStone and its affiliates.

Fee Schedule			
Assets*	Gross Advisory Fee		
First \$200,000 in assets	0.85%	Less Fee Credit**	Advisory Fee
Assets from \$200,001-\$500,000	0.40%		
Assets from \$500,001-\$1 million	0.35%		
Assets greater than \$1 million	0.30%		

* Average daily assets will be calculated quarterly to determine the Gross Advisory Fee.

** The Fee Credit is calculated based on the net advisory fees paid to GCM in the underlying funds associated with the accounts enrolled in the Services.

The Advisory Fee will be deducted pro rata from the enrolled accounts (or another GuideStone account selected by the client) on a quarterly basis, generally within thirty business days after each quarter’s end, by redeeming fund shares within the enrolled accounts. The Advisory Fee does not include any fees, costs, and expenses inherent in underlying mutual funds, including investment advisory, administrative, transfer agent, custodial, legal, audit, and other customer fees and expenses related to investments in these products, which are described in the prospectus or similar disclosure documents. Consequently, this

means you will pay the fund fees and expenses as a fund shareholder. Additionally, the Advisory Fee does not include costs associated with recordkeeping services, including, but not limited to, recordkeeping fees, loan fees, wire or electronic fund transfer fees and overnight delivery fees. This fee structure ensures that GSA (and its affiliate, GCM), will, in the aggregate, always receive an amount of advisory fees equal to the Gross Advisory Fee in the table above (but not more), in accordance with the total amount of assets under management.

All of GSA's advisors (and other personnel) are employees of GSFR, and GSFR bears the majority of operating and other expenses of GSA. Accordingly, GSA depends upon the revenues earned by GSFR for its operations, including the compensation to its advisors (who are charged with providing objective advice to clients) and other personnel. GSFR's revenues consist of, among other things, shareholder servicing (e.g., recordkeeping) fees paid to it by GuideStone Funds (and the Capital Preservation Fund) for its services as an employee benefit plan recordkeeper and trustee. GSFR also earns revenues indirectly from the management fees paid by GuideStone Funds to GCM (and directly from the management fees paid by the Capital Preservation Fund to GSFR). When you invest in the GuideStone Funds (or the Capital Preservation Fund), you bear the fees and expenses of those Funds, some of which, as described above and in the GuideStone Funds prospectus, are paid to GSFR and GCM. GSA's advisors and other personnel therefore indirectly receive compensation (in the form of a salary and annual incentive compensation from their employer, GSFR) that is funded, at least in part, by the fees and expenses that you bear in the GuideStone Funds.

GSA's advisors (and other personnel) indirectly receive compensation (in the form of a salary and annual incentive compensation from their employer, GSFR) that is based, at least in part, on the amount of assets contributed to or rolled over into accounts held at GSFR or its affiliates. This practice presents a conflict of interest and gives GSA's advisors (and other personnel) an incentive to recommend investment products based on the compensation received, rather than on your needs. GSA does not recommend rollovers; however, its advisors are also registered representatives of GFS, an affiliated broker-dealer, and they may make recommendations regarding contributions and rollovers in that capacity. Neither GFS nor its registered representatives provide impartial investment advice, and they do not act as fiduciaries in providing any such recommendations. GSA and GFS have policies and procedures to address conflicts that arise, and the conflicts are disclosed in this Brochure may also be disclosed separately at account opening, or at the time of any recommendation made to roll over assets from an outside plan or account.

You will not incur, and GSA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any Fund share transactions undertaken to implement GSA's advice. You also have the option to purchase investment products that GSA recommends through other brokers or agents that are not affiliated with GSA.

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

GSA does not charge any performance-based fees.

Item 7 – Types of Clients

GSA offers the Services described in this Brochure to individuals with assets of at least \$100,000 that are available to be enrolled in the Services. However, the Services are currently not available for any ERISA plans or IRAs (individual retirement accounts).

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

The Services provided by GSA are based on the information provided by you and consistent with long-term investing and diversification principles. GSA utilizes the research and analysis of GCM, an affiliated registered investment adviser, to develop asset allocation models and capital market assumptions that are used in some of the financial projections provided to you. The asset allocation models are used to develop your Investment Strategy, while the capital market assumptions are used within some of the financial projections regarding your probability of achieving your retirement goals described in detail in Item 4 – Advisory Business.

Specifically, GCM provides the following services:

- 1) Generating and updating capital market assumptions including asset class returns, standard deviations, and correlations.
- 2) Providing assistance and advice in creating/maintaining any custom risk tolerance questionnaires and associated scoring methodology, which is updated at the sole discretion of GSA.
- 3) Assisting GSA in developing and maintaining the methodology for selecting portfolios based on the custom or third-party risk tolerance questionnaire results, on an as-needed basis, as determined by GSA in its sole discretion.
- 4) Assisting GSA in developing and maintaining the portfolio models that GSA determines to use to provide advice to its clients. (This includes specifying and updating the applicable GuideStone Funds, as well as their associated asset allocation targets.)
- 5) Assisting GSA with evaluating the GuideStone Funds that are appropriate for GSA's use.
- 6) Providing other assistance, as requested by GSA, with any enhancements/modifications to the items referenced above or other unique investment advisory situations with individuals.

Investment risks

By investing in GuideStone Funds or, if applicable, the Capital Preservation Fund, you will be exposed to risks. Investing in any type of security involves risk of loss that you should be prepared to bear. In addition, each of the funds (in the GuideStone Funds mutual fund family or the Capital Preservation Fund) has their own unique risks based on its investment objective and principal investment strategies. These risks are described in the prospectus for each respective mutual fund or in the fact sheet for the Capital Preservation Fund. 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 the Capital Preservation Fund adhere to the socially responsible investment policy of GSFR and therefore do 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. Due to these restrictions, GuideStone Funds and the Capital Preservation Fund may not be able to take advantage of certain investment opportunities and, as a result, will realize different investment returns than would be the case without these restrictions.

Software and modeling risks

GSA's advice relies heavily on the use of financial planning software. The validity of the output and projections produced by the software is dependent on a number of factors, among others the analytical and mathematical models underpinning the software, the incorporation of those models in complex computations and software coding and the quality and accuracy of the data provided by you and put into the software. GSA attempts to ensure that the software it uses and the underlying models are sound in their development and appropriately adapted 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 data input into or output received from any software.

The projections presented within your Financial Plan are hypothetical in nature, do not deduct any investment fees or expenses and are no guarantee that you will meet your retirement and/or financial goals if you implement GSA's advice. The Services are based on 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.

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 GSA or the integrity of its management. GSA has no information to disclose applicable to this section.

Item 10 – Other Financial Industry Activities and Affiliations

GSA has several financial industry affiliates, described below. For purposes of efficiency, consistency

and overall corporate governance, persons typically serve in officer or other roles of GSA and one or more affiliates. Personnel allocate their time among various roles as needed.

GuideStone Financial Resources of the Southern Baptist Convention (GSFR), as described in *Item 4 – Advisory Business* above, is the sole member of GSA. GSFR 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 GSFR to share common convictions with the Southern Baptist Convention, as well as the ministers and employees serving them. GSFR also serves as trustee of the Capital Preservation Fund and manages or holds assets contributed to church plans or other assets which are permitted to be commingled with the assets of church plans under the Internal Revenue Code of 1986. Affiliates of GSFR also make available certain risk management programs, such as property and casualty coverages, for organizations it is eligible to serve. The principal business of GSA's executive officers is GSFR. GSA receives support for its operations from GSFR.

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

GuideStone Funds is an affiliated investment company under common control of GSFR with GSA. GSA's fund-specific investment advice will consist solely of the GuideStone Funds (or the Capital Preservation Fund) within the recommended model portfolios.

GuideStone Capital Management, LLC is an affiliated investment adviser under common control of GSFR with GSA. GCM develops and maintains all portfolio models utilized by GSA. GCM also serves as investment adviser for each of the GuideStone Funds.

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

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

GSA has a Code of Ethics that governs the activities of its personnel. Additionally, GFS, GuideStone Funds and GCM, each an affiliate of GSA, has a Code of Ethics that governs the activities of its personnel.

In providing investment advice, GSA recommends only the GuideStone Funds and, if applicable, the Capital Preservation Fund. Affiliates and personnel of GSA may buy and sell for themselves these same securities, but only in accordance with GSA's Code of Ethics.

GSFR or its affiliates receives a shareholder servicing fee of 0.25% of average daily net assets from the Investor Class of GuideStone Funds. Because the Institutional Class of GuideStone Funds does not bear

this fee, GSA's affiliate(s) will benefit to a greater degree from a client's investments in the Investor Class of GuideStone Funds. A client who holds Investor Class shares may become eligible for Institutional Class shares, and may elect to convert their shares based on the relative NAV per share of each Class; however, such a conversion will not be made automatically, and after it gives advice, GSA is not subject to an ongoing duty to monitor for a prior advice client's share class eligibility.

GSA has adopted a Code of Ethics in which GSA recognizes and establishes that GSA and its personnel owe a fiduciary duty to clients. All of GSA'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 GSA's policies and procedures, supervised persons are required to "do what is best" for the client.

GSA's Code of Ethics states that GSA and its personnel must always place the interests of clients first and that GSA 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 GSA's personnel to report their personal securities holdings and transactions to GSA for review. The giving and receiving of gifts by or to personnel of GSA are restricted and monitored for potential conflicts of interest.

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

Annually, GSA 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.

GSA will provide a copy of the Code of Ethics to any clients or prospective clients upon request by calling **1-888-98-GUIDE** (1-888-984-8433).

Other interests

GSA and its advisors recommend investments in which GSA or its affiliates have a material financial interest. GCM is the investment adviser to GuideStone Funds, which GSA and its advisors recommend to clients. GSFR is the trustee of the Capital Preservation Fund, and a shareholder servicing agent of that Fund and GuideStone Funds. This presents conflicts of interest, because all of these investments pay fees to GCM and/or GSFR, as described herein.

GSA's advisors, acting in their capacity as employees of GSFR and/or registered representatives of GFS, make recommendations, in some instances, to increase the client's contribution rate to his or her account(s) and/or to roll over the client's other assets into an account held at GSFR or its affiliates. The compensation that the advisors receive as employees of GSFR depends, at least in part, on the amount of *new assets* that clients contribute, roll over, or otherwise invest in GuideStone Funds (and, if applicable, the Capital Preservation Fund). This practice creates an inherent conflict of interest for an advisor to the extent he or she personally benefits financially (*e.g.*, from increased annual incentive compensation) due to client contributions, rollovers and/or other investments into GuideStone investment products. GSA has adopted policies and procedures that are reasonably designed to ensure that all investment advice rendered to clients by GSA or an advisor is, at the time of the recommendation, in the client's "best

interest,” which means that the advice reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the client’s investment objectives, risk tolerance, financial circumstances, and needs, without regard to the financial or other interests of the advisor, GSA or any affiliate or other party.

The amount of fees paid to GSA's affiliates by the GuideStone Funds and Capital Preservation Fund varies by Fund. Fees paid to GSA's affiliates, as well as overall Fund expenses, may be higher in the GuideStone Funds series of target date funds (known as the MyDestination Funds®) and target risk funds (known as the Asset Allocation 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, you should refer to the GuideStone Funds prospectus. For more detailed information regarding the fees and expenses of the Capital Preservation Fund, you should refer to the fund’s fact sheet.

In addition to fees paid to GSA's affiliates by the GuideStone Funds and Capital Preservation Fund, GuideStone personnel may also be invested personally in these Funds that are recommended. As a result, they may benefit like all shareholders from the added stability and positive effects afforded by new fund inflows when GSA's clients invest in the GuideStone Funds and Capital Preservation Fund.

Due to the foregoing, GSA’s advisors have a conflict of interest because they have a financial incentive to recommend that you invest in the GuideStone Funds that will benefit, or will most benefit, GSA’s affiliates. However, an advisor’s compensation does not vary based upon specific investment recommendations (*i.e.*, as to which GuideStone Funds (or the Capital Preservation Fund) that a client should invest in).

Item 12 – Brokerage Practices

GSA 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 GSFR is the record-keeper. Clients will not be charged, and GSA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Item 13 – Review of Accounts

GSA will monitor and rebalance your enrolled accounts as described in your approved Investment Strategy. As mentioned previously your advisor will review your Financial Plan (including your Investment Strategy) with you on at least an annual basis to determine if there have been any changes to your circumstances that would necessitate adjustments to your Financial Plan. Any changes will only be made with your consent. If you do not respond to our requests to conduct an annual review of your

Financial Plan, we will assume that there have not been any changes to your circumstances (e.g. financial situation, risk tolerance, time horizon, investment objectives and goals). If there are any material changes to your circumstances in between your annual review, it is critical that you inform your advisor of this information so that he or she can incorporate it into your Financial Plan and determine if any recommendations need to be adjusted.

Item 14 – Client Referrals and Other Compensation

GSA 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. In addition, GSA does not have any arrangements, oral or in writing, whereby it directly or indirectly compensates any person for client referrals. However, GSA receives support for its operations from GSFR (its sole member). These arrangements and GSA's affiliate relationships are described more fully in section *Item 5 – Fees and Compensation*, section *Item 10 – Other Financial Industry Activities and Affiliations* and section *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

Item 15 – Custody

GSFR acts in the capacity of a qualified custodian for the employee benefit plans that it services and sends quarterly account statements directly to you. GSFR will also send transaction confirmations directly to you for any fund transactions that occur within your GSFR-serviced employee benefit plans. If you own shares of GuideStone Funds directly in one or more investment accounts, you will receive account statements at least quarterly from the transfer agent of the GuideStone Funds. You should carefully review and compare all account statements received from GSFR and the transfer agent of the GuideStone Funds with account information provided by GSA.

Item 16 – Investment Discretion

Once you have approved your Investment Strategy, GSA will implement the necessary fund transactions within five business days, unless you request that the implementation occurs over a longer period of time (and is reflected in your Investment Strategy). With the implementation of your Investment Strategy, GSA will have discretionary authority to determine the specific securities to be purchased or sold within your enrolled accounts without your prior approval. This would include fund transactions necessary to maintain the target allocations specified in the Investment Strategy and might include changing the specific investments used to implement the Investment Strategy (without prior notice to you) as long as any changes are still consistent with the Investment Strategy that you have approved.

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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