

GuideStone Advisors, LLC
5005 LBJ Freeway, Ste. 2200
Dallas, TX 75244-6152
(214) 720-6486
March 28, 2024

This Brochure provides information about the qualifications and business practices of GuideStone Advisors, LLC (“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 contains the following material changes from the brochure dated October 28, 2023. All changes to the Brochure, including the material changes listed below, are intended to update, clarify and enhance information in the prior Brochure.

- Item 5 Fees and Compensation – Information addressing GSA and its advisors' relationships with and compensation from insurance products and insurance providers it may recommend as part of its services.
- Item 14 Client Referrals and Other Compensation – Additional information about the conflicts of interest and compensation associated with client referrals provided to GSA by its affiliates including GSFR and all GSFR affiliates.

Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-by-Side Management.....	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts	19
Item 14 – Client Referrals and Other Compensation	19
Item 15 – Custody	19
Item 16 – Investment Discretion.....	20
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	20

Item 4 – Advisory Business

GSA is a Texas limited liability company formed in February 2019. GuideStone Advisors, a Texas non-profit corporation, is GSA's manager and member that was established in June 2008 by GSFR, which is also a Texas non-profit corporation and the sole member of GuideStone Advisors. GSA is the successor to GuideStone Advisors. Prior to February 12, 2019, GuideStone Advisors provided investment advisory services to clients, as described below. GSA's other member is GuideStone Resource Management, Inc., a Texas corporation ("GSRM"), which is a wholly owned subsidiary of GSFR.

GSA provides advisory services to individuals, trusts, estates, charitable organizations and other business entities. As of December 31, 2023, GSA managed \$1.29 billion in client assets on a discretionary basis.

GSA is affiliated with GSFR and its subsidiaries, GuideStone Financial Services ("GFS") (a registered broker-dealer), and GuideStone Capital Management, LLC ("GSCM") (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 a material amount 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 GSCM (and directly from the management fees paid by the Capital Preservation Fund to GSFR) and indirectly from the advisory fees paid to GSA. 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.

When GSA is advising individuals on their assets in their employer-sponsored plan accounts with GSFR or on their GuideStone Funds IRA or GuideStone Funds investments account (collectively "GuideStone accounts"), model portfolios will be utilized that primarily consist of the available GuideStone Funds and the Capital Preservation Fund (collectively "Affiliated Funds") and may include other non-GuideStone mutual funds, if available and as chosen by the employer within an employer-sponsored-plan ("unaffiliated funds"). GSA's advice may be the same or materially the same for different clients with materially similar investment objectives and circumstances. GSA, its affiliates and its representatives have a financial interest in recommending Affiliated Funds. However, clients are under no obligation to purchase Affiliated 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 compensation whatsoever.

If your GSFR account offers unaffiliated funds, GSA may obtain your preferences for a (i) faith-based recommendation (that only includes Affiliated Funds) or (ii) a recommendation that could include unaffiliated funds in addition to or in place of Affiliated Funds. The relevant information will be analyzed and used to determine your financial plan and make projections that will influence the advice for your specific circumstances.

GSA adheres to the faith-based investing policy of GSFR and therefore does not invest in any company that is publicly recognized (as determined by GSFR) for offering products or services that are incompatible with the Christian values of GSFR, including but not limited to those involving abortion,

sexual immorality, alcohol, tobacco, or gambling. Investments in the Affiliated Funds or through an SMA are consistent with this policy.

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.

Investment Management Services

GSA provides investment management services according to your objectives, risk tolerance and investment preferences. These details are described in your Investment Strategy, and you are able to impose reasonable restrictions (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. Our investment management services can be offered by themselves through an investment advisory agreement or packaged together with other services, such as part of GuideStone Wealth Management™, GuideStone Managed Accounts™ or GuideStone Personal Advisory Services®. GSA does not provide tax or legal advice.

Your Investment Strategy may include a recommendation of an allocation of your eligible assets to a Separately Managed Account ("SMA") consisting of equity and/or fixed income securities that will be managed on a discretionary basis by an unaffiliated third-party investment manager ("TPIM"), for an additional fee paid to the TPIM from your SMA and will be held in brokerage accounts with an unaffiliated GSA designated broker/dealer for facilitation of the SMA. TPIMs are SEC-registered investment advisors selected by the advisor due to their expertise with various types of investment strategies such as specific market expertise, strategic approach, efficient income management and reputation. A recommendation to allocate your assets to an SMA for management by a TPIM will consider various factors to determine if the investment is appropriate based on your financial needs, goals, risk tolerance, investment horizons and objectives and the investment strategy and expertise and performance of the TPIM investment. GSA will monitor the performance of the SMA and TPIM and will have discretion to replace any TPIM based on our evaluation of the services provided and performance achieved by the TPIM in accordance with your agreed upon Investment Strategy. The fees you pay to GSA for our Investment Management and Planning Services will not be increased or reduced by the fees you pay to the TPIM.

Once selected, a TPIM has discretion with respect to the portion of the assets placed with them, allowing the TPIM to choose and prudently manage investments for you. In exercising their discretion, the TPIM may develop an appropriate investment strategy, buying and selling securities in accordance with that strategy, subject to restrictions imposed by GSA and/or you. Participation in a SMA strategy will be subject to an investment minimum established by the TPIM or GSA. Assets in an employer benefit plan are not eligible for placement in an SMA. No recommendation for an SMA will be given or should be expected based solely on eligibility therefore your Investment Strategy may not include an SMA.

Upon enrollment in our investment management services, GSA will process any necessary investment transactions to implement your Investment Strategy as efficiently as possible. Your Investment Strategy will identify and describe how your enrolled accounts (your "Portfolio") will be managed on a discretionary basis. By enrolling, you give GSA the discretionary authority to process investment transactions as described in your Investment Strategy. This would include executing 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) to the extent any such changes are consistent with the Investment Strategy.

Financial Planning Services

GSA offers non-discretionary financial planning services, which may include an analysis of your specific financial circumstances (e.g., assets, liabilities, risk tolerance, investment preferences, time horizon, investment objectives and goals, tax considerations, insurance policies, spouse and family information and current and future income and expenses) and make projections and recommendations focused on improving your ability to achieve your investment objectives and goals. The projections are based on multiple considerations 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 financial goals, even if you implement our advice. Additionally, our financial planning services could include charitable gift planning, estate planning, tax planning, insurance planning and other planning services. These financial planning services may be offered individually by themselves through a financial planning agreement or packaged together with other services, such as part of GuideStone Wealth Management, GuideStone Managed Accounts or GuideStone Personal Advisory Services® (“GPAS”). The specific services provided will be described in your respective advisory or financial planning agreement. GSA does not provide tax or legal advice.

GuideStone Wealth Management

GuideStone Wealth Management (“GWM”) is our advisory service for individuals that packages our investment management services and full array of financial planning services together with a dedicated personal advisor. This includes discretionary investment management according to your personalized Investment Strategy, comprehensive financial planning, tax planning, estate planning, insurance planning, charitable gift planning and other planning services. Together, these services will represent your “Wealth Plan” and will be focused on helping you achieve your investment objectives and goals.

Your advisor will create, implement and maintain your personalized Investment Strategy and Wealth Plan according to your objectives, circumstances and preferences. Your advisor will request to meet with you to review your Wealth Plan (including your Investment Strategy) on at least an annual basis to determine if there have been any changes to your circumstances that would necessitate adjustments to your Wealth Plan.

GWM allows you the option of maintaining a Self-Directed Account (SDA) consisting of investments chosen, monitored and managed by you at a GSA designated broker/dealer or Donor Advised Fund provider and receive servicing and reporting from your GSA advisor.

GuideStone Managed Accounts

GuideStone Managed Accounts (“GMA”) is our advisory service for individuals that packages a limited set of financial planning services with our investment management services delivered by a team of advisors. This includes discretionary investment management according to your Investment Strategy and basic financial planning. Together, these services will represent your “Managed Plan” and will be focused on helping you achieve your investment objectives and goals.

You will meet with one of our advisors, and we will create, implement and maintain your personalized Investment Strategy and Managed Plan according to your objectives, circumstances and preferences. You have access to our advisory team to update us with any changes to your situation. You will receive a request to meet with an advisor to review your Managed Plan (including your Investment Strategy) on at least an annual basis to determine if there have been any changes to your circumstances that would

necessitate adjustments to your Managed Plan.

GuideStone Personal Advisory Services (closed to new clients as of 10/12/2023)

These services were closed to new clients as of 10/12/2023, but we retain discretion to allow certain clients to enroll and to continue providing services on existing and new accounts of existing and new clients. GuideStone Personal Advisory Services is our advisory service for individuals that packages our investment management services and financial planning services together with a dedicated personal advisor. This includes discretionary investment management according to your Investment Strategy and financial planning. Together, these services will represent your “Financial Plan” and will be focused on helping you achieve your investment objectives and goals.

Your advisor will create, implement and maintain your personalized Investment Strategy and Financial Plan according to your objectives, circumstances and preferences. Your advisor will request to meet with you to review your Financial Plan (including your Investment Strategy) 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.

GPAS allows you the option of maintaining a Self-Directed Account (SDA) consisting of investments chosen, monitored and managed by you at a GSA designated broker/dealer or Donor Advised Fund provider and receive servicing and reporting from your GSA advisor.

GPS: Guided Planning Services®

GSA provides GPS: Guided Planning Services (“GPS”) to clients on a nondiscretionary basis, for an individual instance, at the specific point in time of the service. GPS typically consists of a conversation with an advisor covering retirement planning topics such as: developing an investment allocation, establishing adequate savings amounts, estimating retirement income and helping individuals plan to better meet their desired retirement goals. The advice provided is designed to primarily focus on your retirement planning needs and should not be considered a comprehensive financial plan.

Since GPS is provided to you at a specific point in time at your request, GPS does not provide for ongoing management or review of your accounts or circumstances by GSA. GPS is designed to be utilized no more frequently than annually, but exceptions may occur if requested by you and agreed to by GSA. You alone will be responsible for requesting each instance of GPS and GSA will have discretion to provide or deny service according to its resources and availability. The decision whether to reject or accept any advice, in whole or in part, is entirely up to you in your sole discretion. GSA will deliver a current version of this Brochure each time it provides any GPS advice but will not otherwise provide annual updates to the Brochure due to the point in time nature of the services.

GSA will provide an investment allocation for your GuideStone accounts that aligns with your investment preferences based on the available investment options in your GuideStone account(s). If you choose to adopt the investment allocation provided by GSA, you alone will be responsible for initiating all transactions required to establish and maintain the account(s) at the allocation targets as frequently as you desire subject to any trade restrictions placed on your accounts by your investment platform or the target investments. GSA will not be responsible to monitor nor notify you of any effect on the recommended allocation resulting from subsequent changes to your personal circumstances, financial or otherwise, nor due to subsequent changes in general economic or market conditions nor due to subsequent changes in the recommended investment products. You alone will be responsible to monitor and determine if any change has occurred and warrants an additional GPS consultation with GSA or another resource.

GSA will also conduct an analysis focused on determining if you are on the right track to achieve your

retirement and/or financial goals, and, based on your circumstances, will provide recommendations that consider, among other things, your: (1) retirement age, (2) retirement savings, (3) retirement expenses and (4) investment purpose. The projections are based on multiple considerations 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 financial goals, even if you implement our advice.

Computer model

The investment advice provided by GPS is generated by a computer model designed and operated to: apply generally accepted investment theories which consider historic risks and returns of different asset classes over defined periods of time (and additional considerations); take into account investment management and other fees and expenses attendant to the recommended investments; appropriately weight the factors used in estimating future returns of investment options; utilize, to the extent furnished, information relating to age, time horizons (e.g., life expectancy, retirement age), risk tolerance, current investments in other designated investment options, other assets or sources of income, investment preferences and additional information that a plan or a participant or beneficiary may provide; utilize appropriate objective criteria to provide asset allocation portfolios comprised of investment options available; avoid investment recommendations that inappropriately favor investment options offered by GSA's affiliates over other investment options, if any, available under the plan, or inappropriately favor investment options that may generate greater income for the GSA's affiliates; and except as provided below, take into account all designated investment options available under the plan without giving inappropriate weight to any investment option.

GSA has obtained a written certification from an "eligible investment expert" (as defined in Rule 408g-1(b)(4)(iii) under the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) certifying that the computer model used by GPS meets the requirements of Rule 408g-1(b)(4) of ERISA. GSA, at least annually, engages an independent auditor, who has provided written representation to GSA that it has appropriate technical experience and proficiency to conduct an audit of the investment advice arrangement for compliance with the above requirements.

Restrictions

You may impose reasonable restrictions on how GSA manages your investments, 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 suitable and how to appropriately incorporate them into your Investment Strategy or investment allocation.

You should consult your advisor before processing any security transactions in your accounts that are being managed on a discretionary basis through GWM, GMA or GPAS according to your Investment Strategy. Processing security transactions in these accounts may result in your portfolio's risk and return characteristics being inconsistent with your Investment Strategy. Additionally, there may be tax consequences to selling securities in your taxable investment accounts. Finally, you may be restricted from processing security transactions in these managed accounts until you terminate the advisory agreement with GSA or if your self-initiated trades violate the trading policies of the investment assets such as frequent trading limits and market timing prohibitions.

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) or from its affiliates 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.

Limitations of Financial Planning and Non-Investment Services.

As indicated above, to the extent requested by a client, GSA may provide financial planning and related planning services. Neither GSA nor its representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. GSA does not monitor a client’s financial plan, and it is the client’s responsibility to revisit the financial plan with GSA, if desired.

GSA does not serve as an attorney, tax preparer or insurance agency, and no portion of its Financial Planning services should be construed as legal, tax accounting or insurance brokerage services. Accordingly, GSA does not prepare estate planning documents or tax filings nor does GSA sell insurance products however certain GSFR affiliates of GSA do offer various insurance products for which GSA may provide information, referral or a recommendation. To the extent requested by a client, GSA may recommend the services of other professionals or GSFR affiliates for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.).

Clients are under no obligation to engage the services of any recommended professional or GSA affiliate.

The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from GSA. If the client engages any recommended professional, and a dispute arises thereafter relative to the engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not GSA, shall be responsible for the quality and competency of the services provided.

Item 5 – Fees and Compensation

You will pay fees directly to GSA according to your executed advisory or financial planning agreement, and you will pay fees to GSFR and GSCM if you invest in the Affiliated Funds that may be

recommended to you by GSA. You should consider all fees and expenses prior to investing in any disciplines or securities.

All of GSA's advisors (and other personnel) are employees of GSFR, and GSFR bears a material amount 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 fiduciary 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 the Affiliated Funds for its services as an employee benefit plan recordkeeper and trustee. GSFR also earns revenues indirectly from the advisory fees charged by GSA and from the management fees paid by GuideStone Funds to GSCM (and directly from the management fees paid by the Capital Preservation Fund to GSFR). When you invest in an Affiliated Fund, you bear the fees and expenses of the Fund, some of which, as described above and in the GuideStone Funds prospectus, are paid to GSFR and GSCM. GSA's advisors and other personnel therefore indirectly receive compensation (in the form of a salary and incentive compensation from their employer, GSFR) that is funded, at least in part, by the fees and expenses that you bear in the Affiliated Funds.

GSA's advisors (and other personnel) receive compensation (in the form of a salary and incentive compensation from their employer, GSFR) that is based, in part, on the number of advisory clients and the overall performance of GSA and GSFR, including, in part, the amount of assets that clients contribute or rollover from investment accounts, Individual Retirement Accounts or other employer retirement plans 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, investment contributions and rollovers to GSA affiliates and products based on the compensation the advisor or other personnel received, rather than on your needs. GSA and GFS have policies and procedures to address conflicts that arise from these activities including a strict prohibition against providing advice or a recommendation on the appropriateness of any rollover decision, and the conflicts disclosed in this Brochure may also be disclosed separately at account opening.

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.

Investment Management Services

GSA offers investment management services for an annual fee ("IMS Fee") based upon a percentage of the average daily balance of your Portfolio. This annual fee will be based on the fees described in your advisory agreement and range up to a maximum of 1.0% of your Portfolio. The IMS Fee is in addition to the fees in the Affiliated Funds, fees in the unaffiliated funds, third-party investment manager (TPIM) fees, account service fees, brokerage fees, transaction fees, electronic funds fees, taxes and other related costs and expenses on brokerage accounts and security transactions. The relationship between GSA and GSFR and its affiliates creates a conflict when GSA recommends the Affiliated Funds. GSA and its affiliates will earn compensation from the IMS fees GSA collects as well as the management fees charged by the Affiliated Funds and recordkeeping and shareholder fees paid to GSA affiliates either through the Affiliated Funds or direct to GSA and its affiliates. GSA may also waive and/or offer a negotiated IMS Fee in certain instances at its discretion.

Financial Planning Services

The GSA financial planning agreement provides for non-discretionary financial planning services. The agreement will outline the services being provided and indicate the fee for the services. The fees will then be collected at the time of execution of the financial planning agreement.

GuideStone Wealth Management

After enrolling in GuideStone Wealth Management, you will pay an annual fee (“GWM Fee”) based upon a percentage of the average daily balance of your Portfolio. Your GWM Fee will be based on the fees described in your advisory agreement and range from a minimum of \$5,000 up to a maximum of 1.0% of your Portfolio assets in gross GWM fees. Since GWM includes investment management services and our full array of financial planning services, you will not be charged a separate IMS Fee or financial planning service fee. Your GWM Fee is in addition to the fees in the Affiliated Funds, fees in the unaffiliated funds, TPIM fees, account service fees, brokerage fees, transaction fees, electronic funds fees, taxes and other related costs and expenses on brokerage accounts and security transactions. Your GWM Fee will be calculated by reducing your gross GWM Fee by your Fee Credit (calculated on a calendar quarter basis by averaging the pro rata management fees and service fees paid to affiliates of GSA for each Affiliated Fund in your Portfolio for the applicable quarter). This fee structure ensures that the total management/advisory fees and service fees you pay to GSA (and its affiliates) for GWM, will, in the aggregate, be the same regardless of the investments recommended by GSA, based on the total amount of Portfolio assets. GSA may also waive and/or offer a negotiated GWM Fee in certain instances at its discretion.

GuideStone Managed Accounts

After enrolling in a GuideStone Managed Account, you will pay an annual fee (“GMA Fee”) based upon a percentage of the average daily balance of your Portfolio. Your GMA Fee will be based on the fees described in your advisory agreement and range up to a maximum of 0.65% of your Portfolio. Since GMA includes investment management services, you will not be charged a separate IMS Fee. Your GMA Fee is in addition to the fees in the Affiliated Funds, fees in the unaffiliated funds, TPIM fees, account service fees, brokerage fees, transaction fees, electronic funds fees, taxes and other related costs and expenses on brokerage accounts and security transactions. Your GMA Fee will be calculated by reducing your gross GMA Fee by your Fee Credit (calculated on a calendar quarter basis by averaging the pro rata management fees paid to affiliates of GSA for each Affiliated Fund in your Portfolio for the applicable quarter). This fee structure ensures that the total management/advisory fees you pay to GSA (and its affiliates) for GMA, will, in the aggregate, be the same regardless of the investments recommended by GSA, based on the total amount of Portfolio assets. GSA may also waive and/or offer a negotiated GMA Fee in certain instances at its discretion.

GuideStone Personal Advisory Services (closed to new clients as of 10/12/2023)

After enrolling in GuideStone Personal Advisory Services, you will pay an annual fee (“GPAS Fee”) based upon a percentage of the average daily balance of your Portfolio. Your GPAS Fee will be based on the fees described in your advisory agreement and range up to a maximum of 0.85% of your Portfolio. Since GPAS includes investment management services, you will not be charged a separate IMS Fee. Your GPAS Fee is in addition to the fees in the Affiliated Funds, fees in the unaffiliated funds, TPIM fees, account service fees, brokerage fees, transaction fees, electronic funds fees, taxes and other related costs and expenses on brokerage accounts and security transactions. Your GPAS Fee will be calculated by reducing your gross GPAS Fee by your Fee Credit (calculated on a calendar quarter basis by averaging the pro rata management fees and service fees paid to affiliates of GSA for each Affiliated Fund in your Portfolio for the applicable quarter). GSA may also waive and/or offer a negotiated GPAS Fee in certain instances at its discretion. This fee structure ensures that the total management/advisory fees you pay to GSA (and its affiliates) for GPAS, will, in the aggregate, be the same regardless of the investments recommended by GSA, based on the total amount of Portfolio assets.

SDA Service Fees

If you open a Self-Directed Account (“SDA”) with GSA, you will pay GSA a 0.10% fee for its initial and ongoing servicing and reporting based upon the average daily balance of assets in each SDA, if

attainable, or the end of quarter balance if the average daily balance for an SDA is not available to GSA. Your SDA Service Fee may be adjusted from time to time by GSA with your written consent. GSA may also waive and/or offer a negotiated SDA Service Fee in certain instances at its discretion. Your SDA Service Fee is in addition to the fees of any holdings or investments in the SDA, account service fees, brokerage fees, transaction fees, electronic funds fees, taxes and other related costs and expenses on brokerage accounts and security transactions. Your SDA Service Fee is separate from the other asset-based fees charged by GSA (IMS Fee, GWM Fee, GMA Fee, GPAS Fee), and the assets in an SDA will not be used in calculating your other asset-based fees. You will not pay GSA any other asset-based fees on assets in any SDA.

Third-party Investment Manager Fees

If you open an SMA with GSA, you will also pay a fee for the investment management services of any assets managed by a third-party investment manager ("TPIM") in an SMA with GSA. The fees you pay the TPIM will be in addition to the advisory fees paid to GSA (IMS Fee, GWM Fee, GMA Fee, GPAS Fee). TPIM Fees are determined by the TPIM and as negotiated by GSA on behalf of its clients. Your TPIM Fees will be paid commencing on the funding date of the SMA or on the date active management of the SMA by the TPIM begins, whichever is later. Your TPIM Fee shall be paid each calendar quarter in arrears until such time as TPIM's management of such SMA is terminated or the SMA is closed or transferred away from GSA. The market value used in the quarterly fee calculation shall be the market value as of the close of business on the last day of the quarter and shall be based on the SMA's total fair market value as determined by the TPIM. For periods less than a full calendar quarter your TPIM Fee will be pro-rated by dividing the days under management by the total calendar days in the quarter. No portion of your TPIM fee will be paid to or benefit GSA.

Billing

The net asset-based fees (IMS Fee, GWM Fee, GMA Fee, GPAS Fee, SDA Service Fee) will be deducted pro rata from the accounts in the Portfolio (or another GuideStone account selected by the client) on a quarterly basis, generally within thirty calendar days after each quarter's end, by redeeming fund shares, liquidating client assets or from cash or cash equivalents within the enrolled accounts.

Terminations

In the event the advisory agreement with GSA is terminated, or services rendered for any reason before the current quarter has ended, GSA will calculate and deduct the applicable asset-based fee based on the average daily balance of your accounts that pay these fees for the incomplete quarter. The calculation will use the most recent completed quarter's net advisory fees paid to affiliates of GSA in the underlying Affiliated Funds in calculating any applicable Fee Credit. The TPIM will calculate and deduct a pro-rated TPIM Fee by dividing the actual calendar days under management by the total actual calendar days in the quarter.

Insurance Products

As noted above GSA offers financial planning services which may include evaluation of your insurance policies and providing insurance planning. GSA may refer you to an unaffiliated insurance broker or to a GSFR affiliate that provides insurance products. GSA and its advisors do not receive commissions or payment if you purchase an insurance product from a recommended unaffiliated insurance broker. GSA and its advisors do not receive commissions or any direct compensation when you purchase a GSFR affiliate's insurance product however the relationship between GSA and its affiliates creates a conflict when GSA recommends a GSFR affiliate's product. GSFR bears a material amount of the operating and other expenses of GSA. Accordingly, GSA depends upon the revenues earned by GSFR and its affiliates for its operations, including the compensation to its advisors and other personnel. Additionally, GSA employees receive incentive compensation that is, in part, based on the performance of GSFR and its

affiliates. Therefore, GSA and its representatives have a financial interest in recommending GSFR affiliated products. However, clients are under no obligation to purchase affiliated insurance products to receive GSA services and there may be other similar products available with the same or better provisions at lower costs, from which GSA, its GSFR affiliates and its representatives receive no compensation whatsoever.

GPS: Guided Planning Services

As noted above, GSA does not charge a separate fee for the use of GPS by any client.

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 advisory and financial planning services to individuals including those with high net worth and individuals considered as a “qualified client” under Rule 205-3 of the Investment Advisers Act of 1940, or individuals and other entities that are a “qualified purchaser” under 15 USC § 80a-2(a)(51), trusts, estates, charitable organizations and other business entities. GSA generally requires a minimum of \$500,000 in assets under management and \$5,000 in gross fees for its GuideStone Wealth Management services but has discretion to accept lower amounts. GSA does not require a minimum asset amount for its other services.

GWM, GMA and GPAS are currently not available for any ERISA plan accounts.

GPS is available to any individuals with GuideStone accounts.

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

The advisory 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 GSCM, 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 or investment allocation, while the capital market assumptions are used within some of the financial projections regarding your probability of achieving your financial goals described in detail in *Item 4 – Advisory Business*.

Specifically, GSCM provides the following services:

- Generating and updating capital market assumptions including asset class returns, standard deviations, and correlations.
- Assistance and advice in creating/maintaining any custom risk tolerance questionnaires and associated scoring methodology, which is updated at the sole discretion of GSA.
- 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.

- 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.)
- Assisting GSA with evaluating the GuideStone Funds that are appropriate for GSA's use.
- 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 the Affiliated Funds, unaffiliated funds, equity securities or fixed income securities, or following any investment strategy or plan you will be exposed to risks including the loss of a substantial portion or all your investment. Investing in any type of security involves risk of loss that you should be prepared to bear. In addition, each of the funds and SMA strategies has its own unique risks based on its investment objective and principal investment strategies.

These risks are described in the prospectus for each respective fund or in the fact sheet for the Capital Preservation Fund or in the disclosures of the TPIMs of the SMA strategies. 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 an investment strategy effectively.

Additionally, the Affiliated Funds and SMA strategies adhere to the faith-based investing 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, the Affiliated Funds and SMA strategies will not be able to take advantage of certain investment opportunities, and this may adversely affect the investment performance you realize other than would be the case without these restrictions. Some of the Affiliated funds utilize impact investing criteria that could cause them to perform differently compared to funds that do not apply such criteria.

Index strategies used by the Affiliated Funds and TPIM generally involve investing in securities included in a benchmark index, or a representative sample of such securities, regardless of market trends. Strategies employing an index strategy may not perform as well as investments in an actively managed strategy that select securities based on economic, financial and market analysis, because the index strategy may not sell a security if its issuer is in financial trouble, unless that security is removed or is anticipated to be removed from the index. An index strategy must pay various expenses, and therefore, its return may differ from the benchmark index's total return, which does not reflect any expenses. Cash flow into and out of an index strategy portfolio, portfolio transaction costs, changes in the securities that comprise the index strategy and the strategy's valuation procedures also may affect an index strategy performance. For any index-based strategy, the faith-based investment policies and restrictions will prevent investing in certain securities which comprise the index, which may result in lower performance than the index and contribute to a lower correlation between the performance of the strategy and the index. Index strategies will not contain the complete component composite of the benchmark index which will contribute to a lower correlation between the performance of the strategy and the benchmark. Therefore, there can be no assurance that the performance of the index strategy will match that of its benchmark index.

SMAs will invest in and trade individual equity and fixed income securities according to strategies

designed by the TPIM and selected for your account based on your risk tolerances and objectives. Investment in individual securities carry various risks which may be realized based on the strategy, selection and trading activity of the TPIM. Long-term risk is the risk of experiencing gains in the value of a security followed by experiencing losses without the TPIM capturing the opportunity to realize the gains prior to disposal. Short-term risk is the risk the TPIM will sell/buy too early/late and miss out on gains or receive too many losses and incur increased trading costs and greater tax liabilities on behalf of you. An SMA strategy is also subject to failure by the TPIM to successfully perform fundamental, technical or quantitative analysis in selecting investments to fulfill their strategy. The risk of fundamental analysis is looking at the historical and present financial statements of a company and reviewing the information to gain insight on a company's future performance in light of the overall economy and industry specific conditions and determining a different outcome from others. Technical analysis is reviewing patterns and trends of a specific security/sector and using data of past prices and volume to predict what a security will do in the future. Execution of the data is at the discretion of the person reviewing the data and past performance is not a guarantee of future performance resulting in technical analysis risk. Quantitative analysis is the technique that tries to understand the behavior of a security/sector by using complex mathematical and statistical modeling used for performance evaluation, valuation of an instrument or in an attempt to predict market events. Quantitative analysis involves risk because it does not factor in all possible variables and the formulas and processes used to predict outcomes are insufficient to guarantee infallible analysis.

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 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 output received from such financial planning software.

The projections presented within GSA's advice 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 GuideStone Advisors, and GuideStone Advisors is the manager and a 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 and the customers of GSFR and its affiliates. GSA indirectly receives support including compensation for its advisors and other personnel and 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 through retail and institutional accounts. GFS charges no brokerage fees on its sale of the GuideStone Funds.

GuideStone Funds is an affiliated investment company under common control of GSFR with GSA. GSA's investment advice will include the GuideStone Funds within the recommended model portfolios and as individual investments.

GuideStone Capital Management, LLC is an affiliated investment adviser under common control of GSFR with GSA. GSCM assists GSA in developing and maintaining the portfolio models utilized by GSA and provides GSA additional investment research, information and education. GSCM also serves as investment adviser for each of the GuideStone Funds and the Capital Preservation Fund.

GSA's relationships and arrangements with these affiliates pose conflicts of interest, as more fully described in the section immediately 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, GuideStone Funds and GSCM, each an affiliate of GSA, has a Code of Ethics that governs the activities of its personnel.

In providing investment advice, GSA recommends the GuideStone Funds and 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. This represents a conflict of interest for GSA when the option to invest in

the Investor and Institutional class of the same or another GuideStone Fund is available to you within your accounts or through other available investment accounts. A client who holds Investor Class shares may become eligible for Institutional Class shares and may elect to transfer/convert their shares based on the relative NAV per share of each Class; however, such a transfer/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. Share class eligibility is established by GuideStone Funds and determined by account type and amount and is not subject to the discretion of GSA.

GSA has adopted a Code of Ethics in which GSA recognizes and establishes that GSA and its personnel owe a fiduciary duty to clients. As a fiduciary, GSA has an obligation to only make recommendations and exercise its discretionary authority in the best interest of each client. 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 on at least a quarterly basis. On occasion, GSA may recommend that a client buy or sell equity or fixed income securities in which GSA employees may also invest. This could create a potential conflict of interest. To avoid conflicts of interest, we do not allow GSA personnel to trade in their personal or beneficial accounts in conflict with the investment interests of our clients. Employees may not trade securities in their own accounts ahead of clients or take advantage of their knowledge of pending or active transactions in client accounts. 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 of its policies and the Code of Ethics to GSA's Chief Compliance Officer (CCO).

Annually, GSA provides copies of the Code of Ethics to its personnel. Personnel are 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. GSCM is the investment adviser to GuideStone Funds and the Capital Preservation Fund, 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 GSCM 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). The compensation that the advisors receive as employees of GSFR depends, at least in part, on the amount of new assets that clients contribute, rollover, 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 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, GSA 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 Affiliated Fund or unaffiliated fund a client should invest in).

Item 12 – Brokerage Practices

Accounts not requiring brokerage services

Certain client accounts are not maintained, custodied or serviced by a broker-dealer. Transactions in an employee benefit plan serviced by GSFR are processed through omnibus accounts by GSFR as the qualified custodian of the plan. Retail accounts consisting of only GuideStone Funds are processed directly with GuideStone Funds through the transfer agent of the Funds. 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. GSA's best execution responsibility on these accounts is satisfied if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Accounts requiring brokerage services

Accounts containing assets that are not part of an employee benefit plan or invested solely in GuideStone Funds must be held in an account at an unaffiliated "qualified custodian", generally a broker-dealer or a bank. GSA requires our clients use Charles Schwab and Co., Inc (Schwab) a registered broker-dealer, member SIPC, as the qualified custodian for client accounts that contain assets that are not part of an employee benefit plan or invested solely in GuideStone Funds as described in the above section.

GSA and its affiliates have no ownership affiliation with Schwab or any Schwab affiliate. Schwab will hold your invested assets in a brokerage account and buy and sell securities when instructed by you, us or a third-party investment advisor according to the GSA services you select. While we require you to

use Schwab as your custodian/broker for our services on these certain accounts, you will decide whether to do so and you will open your account directly with Schwab by entering into a separate account agreement directly with them. GSA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any brokerage transaction conducted by Schwab.

We do not open the brokerage account for you although we may assist you in doing so. If you do not wish to place your assets that are not in an employee benefit plan or invested solely in GuideStone Funds with Schwab, then we cannot manage those assets for you. Even though these account types are maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

You should be aware not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Conflicts of interest with this arrangement are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your broker/custodian and advisor services.

How we select broker/custodians

We do not select the broker or custodian for client assets that are part of an employee benefit plan or assets invested solely in GuideStone Funds through a retail account. The custodians for those assets are determined by the employee benefit plan and GuideStone Funds, respectively. We use Schwab, a custodian/broker, to hold assets and execute security transactions for all other asset accounts GSA provides advisory and/or other services for on your behalf. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors. Including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payment to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, security and stability
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs

The brokerage commissions or transaction fees charged by Schwab are exclusive of, and in addition to, GSA’s advisory fees, TPIM fees or any underlying fees in any mutual funds or ETFs. Neither GSA nor any of its representatives will receive any of these brokerage commissions or transaction fees charged by Schwab.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs)

do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor ServicesTM is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to obtain institutional brokerage services without going through us. Although not a material consideration when determining to require that a client use the services of Schwab, Schwab will make available, and GSA will receive various support services from Schwab. Some of those services help us manage or administer our client's accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you but may provide a benefit to the services we provide.

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple accounts,
- provide pricing and other market data,
- facilitate payment of our fees from our clients' account, and
- assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events

- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing, consulting, and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to us. Schwab also discounts or waives its fees for some of these services or pays all or part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment or meals for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources. GSA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by GSA to Schwab (or any other any entity) to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

GSA only seeks to accept the above services from Schwab to the extent the services benefit you directly or indirectly and enable us to better serve you and all GSA clients. We realize, and you should also realize, that you may not benefit from each or any of the services described above if we or you do not use the services. For example, if we or you do not execute trades in your accounts or use a significantly broad range of securities you will not benefit from Schwab's securities execution services or access to their broad range of investment products. You also will not be aware of when or to what measurable extent the indirect services benefit you such as when we receive data from your Schwab accounts or the amount of efficiency gained in servicing your account from services such as the aggregation of trade orders for your account with other client accounts, assistance with our back-office functions, recordkeeping and reporting on your account and facilitation of payment of our fees from your account. However, to the extent we and you use the services we believe you will benefit in product availability and client experience.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The services we receive from Schwab are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to require the use of Schwab rather than making such a decision based exclusively on you interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We also realize the services that generally benefit only us present an additional conflict of interest in our requirement on you to use Schwab in order to access our services on these accounts. GSA has implemented procedures to monitor and reasonably mitigate this conflict of interest as part of our Code of Ethics described in Item 11. Procedures include review of the receipt of these services or any benefits or gifts from Schwab by the Firm or an associated person of GSA by the Chief Compliance Officer of GSA for determination of reasonableness. We believe, that taken in the aggregate our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Electronic Confirmations/Account Statements

Unless you advise GSA or the custodian to the contrary, GSA will advise each custodian you elect to provide electronic trade confirmations and account statements directly to. You should carefully review

and compare all trade confirmations and account statements received from GSFR, the transfer agent of the GuideStone Funds and Schwab with account information provided by GSA.

Item 13 – Review of Accounts

GSA will monitor and rebalance your Portfolio as described in your Investment Strategy. Your advisor will request a meeting with you to review your respective Investment Strategy, Wealth Plan, Managed Plan and/or Financial Plan on at least an annual basis to determine if there have been any changes to your circumstances that would necessitate adjustments. Any electable changes will only be made with your consent. If you do not respond to our requests to conduct an annual review, 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 and determine if any recommendations need to be adjusted.

GSA offers GPS on an individual instance at a specific point in time, and therefore does not conduct any ongoing monitoring of the individual client or the advice delivered. Clients are solely responsible for implementing and maintaining any desired GPS advice received from GSA.

Item 14 – Client Referrals and Other Compensation

GSA receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

GSA does not have any arrangements, oral or in writing, whereby it directly or indirectly compensates any unrelated person for client referrals. However, GSA receives material support for its operations from GSFR and GSFR and its affiliates and the employees of GSFR provide client referrals to GSA. GSFR, its affiliates and the employees of GSFR benefit from the success, service, and revenues of GSA. Because of the relationship between GSA and GSFR and its affiliates, there is a conflict of interest when these referrals are made. You will not pay additional fees because of these referrals, and you are not required to retain the advisory services of GSA to receive the services or products of GSFR or its affiliates and comparable services may be available from other advisers for lower fees. 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

GSA is not a broker-dealer and does not take direct possession of your assets. Your assets will be held by a qualified custodian or a broker-dealer. GSFR acts in the capacity of a qualified custodian for the employee benefit plans GSA serves. The GuideStone Funds transfer agent serves as the qualified

custodian of investment accounts held directly with GuideStone Funds. GSA has selected Schwab to serve as the broker-dealer and custodian for assets in an SMA or SDA.

Due to our affiliate relationship with GSFR we are deemed to have custody of your assets if managed under any of our Investment Management Services. These practices are subject to an annual surprise custody examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. Further, GSA has the ability to deduct its net asset-based advisory fees and SDA Fees from your Portfolio and is deemed to have custody of your assets in accordance with Rule 206(4)-2. You receive transaction confirmation notices and account statements from the custodians (i.e., GSFR, GuideStone Funds' transfer agent, Schwab) at least quarterly. **Please Note:** Please compare any statements provided by GSA with the account statements you receive from the respective account custodian.

Item 16 – Investment Discretion

For clients with an Investment Strategy, GSA will have discretionary authority to conduct the necessary investment transactions as efficiently as possible to implement and maintain your Portfolio in accordance with your Investment Strategy without additional approval. This would include changing the specific investments used to implement the Investment Strategy (without additional notice to you) as long as any changes are consistent with your Investment Strategy.

GSA will not exercise discretionary authority on any assets in an SDA. Additionally, when GSA provides GPS advice it is provided at a specific point in time and does not involve the ongoing management of client assets on either a discretionary or non-discretionary basis. GSA will not have, nor will it exercise investment or brokerage discretion over any GPS client's assets or accounts. GPS clients can choose to implement any advice received from GSA in their sole discretion, and GSA or its personnel are available to assist clients in this implementation. 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 17 – Voting Client Securities

GSA does not have or accept authority to vote proxies on client owned securities. Proxies for client securities will be delivered by the custodians of the client account. Additionally, if you delegate voting authority to GSA in your SMA or SDA through your brokerage accounts, GSA will abstain from voting any client 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.