

GuideStone Small Cap Equity Fund (GSCZX)

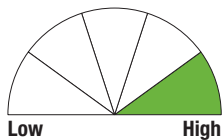
Share Class: GS4 CUSIP Number: 40171W470 Inception Date: 8/27/2001



4th Quarter 2011 as of 12/31/2011

www.GuideStoneFunds.org 1-888-98-GUIDE (1-888-984-8433)

Potential Risk / Reward



Equity Investment Approach



Investment Objective: The fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Strategy: The fund is actively managed and invests in a diversified portfolio of smaller size U.S. companies consistent with the range of the Russell 2000® Index. The fund is diversified with respect to stocks possessing both value and growth investments.

Investment Suitability: This fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in stocks of small to medium-size U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of stocks. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. To the extent that the investment advisor misjudges current market conditions, the fund's volatility may be amplified by its use of short sales and derivatives, and by its ability to select sub-advisers to allocate assets. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage may increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise.

Benchmark

Russell 2000® Index 100%

Annual Operating Expenses

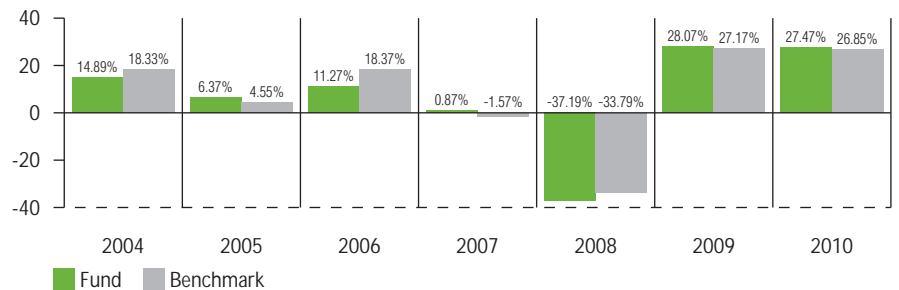
| Gross Expense Ratio | Net Expense Ratio* |
|---------------------|--------------------|
| 1.27% | 1.22% |

* Reflects fee waivers and expense reimbursements by the investment advisor. This waiver and reimbursement arrangement, if not extended, will end on April 30, 2012.

PERFORMANCE¹

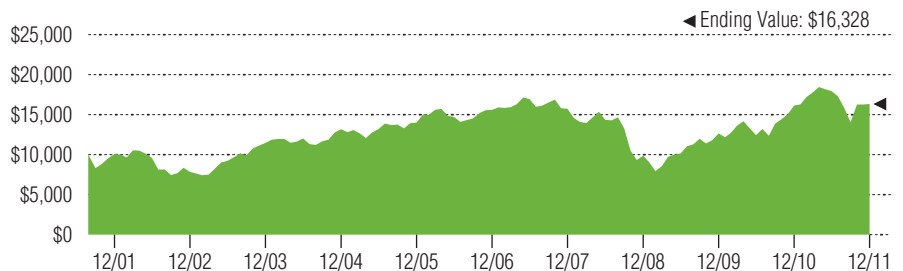
| | Three Month | Year to Date | One Year | Three Year (Annualized) | Five Year (Annualized) | Ten Year (Annualized) | Since Inception (Annualized) |
|-----------|-------------|--------------|----------|-------------------------|------------------------|-----------------------|------------------------------|
| Fund | 16.16% | 1.22% | 1.22% | 18.23% | 0.92% | 4.94% | 4.85% |
| Benchmark | 15.47% | -4.18% | -4.18% | 15.63% | 0.15% | 5.62% | 5.64% |

CALENDAR YEAR PERFORMANCE¹



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end and complete calendar year performance may be obtained at www.GuideStoneFunds.org. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT



LIPPER RANKINGS BASED ON TOTAL RETURN²

Category: Small-Cap Core

| One Year | Three Year | Five Year | Ten Year |
|-----------------------------|------------------------------|------------------------------|------------------------------|
| 1st Quartile (84 of 698) | 2nd Quartile (200 of 635) | 2nd Quartile (225 of 501) | 3rd Quartile (215 of 304) |

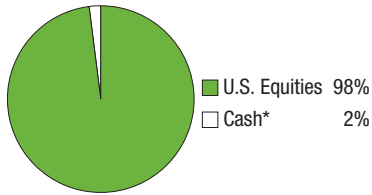
MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN³

Category: Small Blend

| Overall | Three Year | Five Year | Ten Year |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| ***(Three Stars) among 580 funds | ****(Four Stars) among 580 funds | ***(Three Stars) among 485 funds | ***(Three Stars) among 296 funds |

PORTFOLIO DETAILS⁴

Asset Allocation



* Cash is maintained by the fund for liquidity purposes and may be overlaid with equity and / or U.S. Treasury futures to provide capital market exposure.

Fund Size (\$ in millions)

| | |
|---|-------|
| Total Fund Net Assets for All Share Classes | \$418 |
| Number of Holdings | 775 |

Portfolio Characteristics

| | |
|---------------------------|---------|
| Price to Earnings Ratio | 20.2x |
| Price to Book Ratio | 2.3x |
| 5 Year EPS Growth | 5.0% |
| Weighted Avg Market Cap** | \$1,956 |
| Standard Deviation*** | 24.43% |

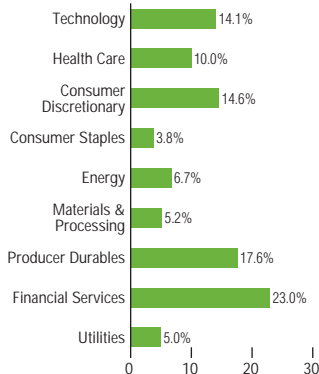
** \$ in millions

*** Calculated over previous 5 years

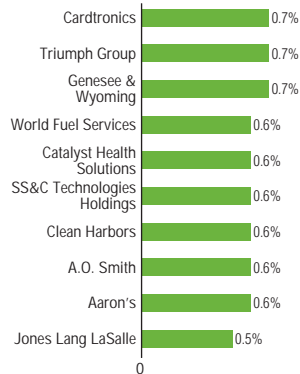
Sub-Adviser Composite

| | |
|--------------------------------|-----|
| Aronson+Johnson+Ortiz | 34% |
| Columbus Circle Investors | 12% |
| Lord Abbett | 21% |
| TimesSquare Capital Management | 22% |
| Western Asset Management | 11% |

Equity Sector Holdings



Top Ten Equity Holdings



You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit www.GuideStoneFunds.org to view or download a prospectus. You should read the prospectus carefully before investing.

GuideStone Funds shares are distributed by BNY Mellon Distributors Inc., not an adviser affiliate. GuideStone Capital Management, Inc., an affiliate of the GuideStone Financial Resources, provides investment advisory services for the funds.

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Standard deviation— Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

Price to Earnings Ratio—A ratio used to compare the price of a fund's stocks with their per-share earnings.

Price to Book Ratio—A ratio used to compare the book value of fund's stocks with their market value.

5 Year EPS Growth—Five-year weighted average annualized earnings growth for companies within a fund.

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Lipper Rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds within a universe of funds having similar investment objectives. Rankings are based on total return performance: with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges.

Past rankings are no guarantee of future rankings. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Visit www.GuideStoneFunds.org for the latest month-end ranking and ratings.

³ For each fund with at least a three-year history, a Morningstar Rating is based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The Overall Morningstar Rating™ is based on the weighted average of the number of stars assigned to the fund's applicable time periods. The 5-yr. rating accounts for 60% and the 3-yr. rating for 40%.

⁴ Portfolio composition subject to change at any time.